

**MUTUAL RELEASE, SETTLEMENT AGREEMENT, AND
TERMINATION OF TRANSPORTATION IMPACT FEE
REIMBURSEMENT AGREEMENT REGARDING TUSCOLA
BOULEVARD BRIDGE**

DEFINITIONS

A. This Mutual Release, Settlement Agreement, and Termination of Transportation Impact Fee Reimbursement Agreement Regarding Tuscola Boulevard Bridge (the "Agreement") is entered into and executed by and between Sabal Trace Development Partners, LLC, a Florida limited liability company ("Developer"), and the City of North Port, Florida, a municipal corporation of the State of Florida ("City") (City and the Developer may collectively be referred to herein as "the Parties").

B. The term "City" shall include the City of North Port, Florida, a municipal corporation, as well as past, present and future agents, agencies, officials, commissioners, employees, boards, representatives, attorneys, successors and assigns in both their individual and official capacities and any entity or person in privity with them jointly or severally, singular or plural, where ever the context so admits or requires.

C. The term "Developer" shall mean Sabal Trace Development Partners, LLC, a Florida limited liability company, as well as its past, present and future agents, officers, employees, boards, members, managers, representatives, attorneys, successors and assigns in both their individual and official capacities and any entity or person in privity with them jointly or severally, singular or plural, where ever the context so admits or requires.

D. The term "Insurer" shall mean the Preferred Governmental Insurance Trust as well as its/their agents, employees, servants, officials, representatives, attorneys, successors and assigns, including Preferred Governmental Claim Services and Commercial Risk Management, Inc., and any entity or person in privity with them, jointly or severally, singular or plural, wherever the context so admits or requires.

E. "Transportation Agreement" shall mean the Transportation Impact Fee Reimbursement Agreement Regarding Tuscola Boulevard Bridge recorded in Official Records Instrument# 2019148367, Public Records of Sarasota County, Florida.

RECITALS

WHEREAS, on August 8, 2025, Developer filed a civil action against the City of North Port in the Twelfth Judicial Circuit Court in and for Sarasota County, Florida, styled as: *Sabal Trace Development Partners, LLC v. City of North Port*, Case Number: 2025-CA-004048SC, hereafter "the Lawsuit."

WHEREAS, Developer is redeveloping the approximately 207.5-acre property located at 5456 Greenwood Avenue in North Port, Florida (the "Property") that contained the former Sabal Trace Golf Course, and as described in the Transportation Agreement and the City's Development

Master Plan approved for the Property (File No. DMP-18-071, as amended) ("DMP Approval"), as Developer was permitting the redevelopment of the Property as "Central Parc," City expressed a desire for a bridge to be provided over the Cocoplum Waterway from Greenwood Avenue to Tuscola Boulevard (the "Bridge").

WHEREAS, the Parties entered into the Transportation Agreement in 2019, for the design, permitting, and construction of the Bridge over the Cocoplum Waterway from Greenwood Avenue to Tuscola Boulevard, concurrent with Developer's construction of Central Parc, with City reimbursing Developer for all such costs associated with the Bridge from transportation impact fees the City collects from development within Central Parc.

WHEREAS, since the Parties entered the Transportation Agreement in 2019, the costs associated with the design, permitting and construction of the Bridge have increased substantially, which the Parties anticipate would exceed \$4,000,000.00, and could exceed the anticipated transportation impact fees collected from Central Parc.

WHEREAS, the City recognizes that the Bridge could benefit the City's transportation system and public roadway network and still desires for the opportunity to construct the Bridge in the future, and Sabal Trace has agreed to work cooperatively with the City and Central Parc Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida and the owner of all roads within Central Parc (the "CDD"), to provide the City with the necessary roadway access in and around Central Parc for future construction and connection of the Bridge on the northeast side of Cocoplum waterway at Greenwood Avenue and Tuscola Boulevard.

WHEREAS, the Parties desire to terminate the Transportation Agreement in its entirety, thereby terminating City's obligation to fund the Bridge, terminating Sabal Trace's obligations to design, permit and construct the Bridge, terminating City's right to condition the issuance of any pending or future permit or approval in Central Parc on construction of the Bridge, and authorizing the City to utilize all transportation impact fees collected from Central Parc (defined as "Central Parc Fees" in Section 3.B of the Transportation Agreement) in any manner authorized by Chapter 58, Article III, City Code.

WHEREAS, the Parties desire to resolve and settle any and all claims related to the above-referenced Lawsuit, and in exchange for the good and valuable consideration set forth herein have agreed to enter into this Mutual Release, Settlement Agreement, and Termination of Transportation Impact Fee Reimbursement Agreement Regarding Tuscola Boulevard Bridge in order to fully resolve any and all claims the Developer may have, whether now known or not known or contemplated against the City, arising out of or resulting from the above-described Lawsuit and the Transportation Agreement, pursuant to the terms and conditions set forth herein.

WHEREAS, the City and its Insurer have denied and continue to deny any wrongdoing and any liability or wrongdoing for the allegations which were the subject matter of the Lawsuit; however, are desirous of compromising in order to settle these claims, in good faith, and to avoid further litigation and attendant costs.

MUTUAL RELEASE

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

1. **Recitals True and Correct.** The Recitals set forth above are true and correct and are incorporated herein by this reference.

2. **Release.** Developer, for and in consideration of the promises contained herein, including the termination of the Transportation Agreement, the receipt and sufficiency of which is hereby acknowledged, does hereby remise, release and forever discharge the City and its Insurer of and from all manner of action and actions, cause and causes of action, suits, debts, costs or reimbursements, including those incurred or undertaken for the design or permitting of the Bridge, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever in law or in equity, which the Developer ever had, now have, or which any personal representative, successor, heir, or assign of the Developer hereafter can, shall or may have, against the City and its Insurer by reason of any matter, cause or thing, from the beginning of the world to the date of these presents, including, but not limited to, all claims that were or could have been asserted as a result of the facts arising from or related to the Lawsuit, and any and all claims for damages, injunctive relief, declaratory relief, interest, costs, attorney's fees, federal claims, state statutory or common law claims.

The City and its Insurer, for and in consideration of the promises contained herein, the receipt and sufficiency of which is hereby acknowledged, does hereby remise, release and forever discharge the Developer, of and from all manner of action and actions, cause and causes of action, suits, debts, costs or reimbursements, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands, whatsoever, in law or in equity, which the City and/or Insurer ever had, now have, or which any personal representative, successor, heir, or assign of the City and/or Insurer hereafter can, shall or may have, against Developer by reason of any matter, cause or thing, from the beginning of the world to the date of these presents, including, but not limited to, all claims that were or could have been asserted as a result of the facts arising from or related to the Lawsuit, and any and all claims for damages, injunctive relief, declaratory relief, interest, costs, attorney's fees, federal claims, state statutory or common law claims.

3. **Termination of Transportation Agreement.** The Transportation Agreement is hereby terminated in its entirety, fully extinguished, and of no further force or effect. The Parties are fully released from all obligations, commitments, and requirements created by the Transportation Agreement.

4. **Terminated City Obligations.** Without limiting the terms of Section 3 above, City has no obligation to deposit or hold any transportation impact fees collected from the Central Parc development in a segregated account and is expressly authorized to utilize all of such fees to fund any transportation system improvement as permitted by Chapter 58, Article III, City Code.

Consistent with the foregoing, City shall have no obligation to reimburse Developer for any costs it has incurred or undertaken for the design or permitting of the Bridge.

5. **Terminated Sabal Trace Obligations.** Developer has no obligation to design, permit or construct the Bridge. Further, any and all conditions or requirements contained in any City-issued permits or other City approvals relating to Central Parc which reference the Transportation Agreement or construction of the Bridge are deemed met as a result of this Agreement and all such conditions and requirements are of no further force and effect. Consistent with the foregoing, the construction of the Bridge shall not be a condition to the issuance of any pending or future permits or approvals relating to development within Central Parc, including, but not limited to, certificates of occupancy for any buildings within Central Parc.

6. **Continuing Sabal Trace Obligations.** Under the terms of DMP Approval, if the Bridge is not constructed, Developer shall construct certain transportation system improvements identified in the traffic impact statement filed in support of the DMP Approval. Accordingly, as the Bridge will not be constructed, Developer shall design, permit, and construct, at its sole expense, the following:

- A. A westbound to northbound right-turn lane on Greenwood Avenue at Central Parc project connection.
- B. An eastbound to northbound left-turn lane on Greenwood Avenue at Central Parc project connection.
- C. A westbound to southbound left-turn lane on Appomattox Drive at Central Parc project connection.

7. **Delivery of Easements by Sabal Trace.** Within ten (10) days of approval of this Agreement by the City Commission, Developer shall execute or cause to be executed and deliver to the City two (2) Easements in the form attached hereto as Exhibit "A", which shall require acceptance by the City Commissioners and which shall be recorded in the public records of Sarasota County, Florida.

8. **Delivery of Bridge Designs and Plans.** Within ten (10) days of approval of this Agreement by the City Commission, Developer shall deliver or cause to be delivered to the City a complete copy of all files related to the design, construction or permitting of the Bridge, including but not limited to all design drawings, construction plans or engineering files, whether maintained in paper or electronic format.

9. **Recording.** Within ten (10) days of approval of this Agreement by the City Commission, City shall provide Developer with an original of this executed Agreement. Developer, at its own cost, shall record this Agreement and the Easements referenced in Section 7 above in the Public Records of Sarasota County, Florida within ten (10) days of its receipt from City.

10. **Dismissal of Lawsuit.** Within ten (10) days of approval of this Agreement by the City Commission, Developer shall cause the Lawsuit to be dismissed with prejudice.

11. **No admission of liability.** This Mutual Release, Settlement Agreement, and

Termination of Transportation Impact Fee Reimbursement Agreement Regarding Tuscola Boulevard Bridge shall not be construed as an admission of liability or responsibility by the City or its Insurer, but is rather a compromise settlement designed to avoid further litigation and attendant costs. The City and its Insurer specifically deny liability for the claims brought by Developer, deny all allegations of the Developer, and deny any wrongdoing whatsoever.

12. **Attorney fees.** The Parties shall bear their own attorneys' fees and costs arising from the Lawsuit, the terms of this Mutual Release, Settlement Agreement, and Termination of Transportation Impact Fee Reimbursement Agreement Regarding Tuscola Boulevard Bridge, the matters and documents referenced herein, and all related matters.

13. **Entire Agreement; Amendment.** The Parties warrant that no promise, inducement or agreement not expressed herein has been made to them in connection with this Mutual Release, Settlement Agreement, and Termination of Transportation Impact Fee Reimbursement Agreement Regarding Tuscola Boulevard Bridge. This Mutual Release, Settlement Agreement, and Termination of Transportation Impact Fee Reimbursement Agreement Regarding Tuscola Boulevard Bridge contains the entire agreement between the Parties with regard to the matters set forth herein and shall be binding upon and inure to the benefit of the executors, administrators, personal representatives, heirs, successors and assigns of each. All prior negotiations and discussions are merged herein as expressed by the written terms set forth herein, and/or in any exhibits identified and/or incorporated herein by reference. This Mutual Release, Settlement Agreement, and Termination of Transportation Impact Fee Reimbursement Agreement Regarding Tuscola Boulevard Bridge may not be modified, changed or altered in any way except in a writing signed by the Parties or their authorized representatives.

14. **Governing Law; Severability.** This Mutual Release, Settlement Agreement, and Termination of Transportation Impact Fee Reimbursement Agreement Regarding Tuscola Boulevard Bridge shall be governed by and construed in accordance with the laws of the State of Florida. If any term or provision of this Agreement shall be determined to be illegal or unenforceable, all other terms and provisions hereof shall nevertheless remain effective and shall be in force to the fullest extent permitted by applicable law. The Twelfth Judicial Circuit Court in and for Sarasota County, Florida shall retain jurisdiction for the purpose of enforcing the terms and conditions of this Agreement.

15. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one instrument. Facsimile and electronic signatures in one or more counterparts shall be binding.

16. **Effective Date.** This Agreement shall become effective on the date it is executed by the last of the Parties.

PLEASE READ THIS DOCUMENT CAREFULLY

The Parties acknowledge that they have executed this Mutual Release, Settlement Agreement, and Termination of Transportation Impact Fee Reimbursement Agreement Regarding Tuscola Boulevard Bridge voluntarily and after having had the opportunity to obtain the advice of and consult

with counsel and that they are not executing this document under coercion or distress of any kind whatsoever. The undersigned(s) further acknowledge that they have read this Mutual Release, Settlement Agreement, and Termination of Transportation Impact Fee Reimbursement Agreement Regarding Tuscola Boulevard Bridge and understand the terms outlined herein.

Dated this ____ day of _____, 2026, as to City.

CITY OF NORTH PORT, FLORIDA

PETE EMRICH, MAYOR

ATTEST

HEATHER FAUST, MMC
CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS

MICHAEL FUINO, ESQ.
CITY ATTORNEY

[Developer's Signature Page Follows]

Dated this ____ day of _____, 2026, as to Developer.

**SABAL TRACE DEVELOPMENT PARTNERS, LLC
a Florida limited liability company**

**By: Fields-Realty, LLC, a Florida limited liability
company**

Its: Manager

By: Kim B. Fields (Signature)
KIM B. FIELDS, AUTHORIZED MEMBER

SWORN ACKNOWLEDGEMENT

STATE OF North Carolina
COUNTY OF Buncombe

Sworn to or affirmed and scribed before me by means of ☒ physical presence or ☐ online

notarization, who is ☒ personally known or ☐ produced identification _____

(type) this 19 day of August, 2026, by Kim B. Fields (name) as Manager (title)
for Fields-Realty (entity).

Stefan Nolet

Notary Public

My Commission Expires: 09/2028

Print: Stefan Nolet

