

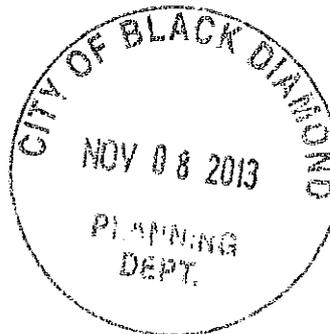
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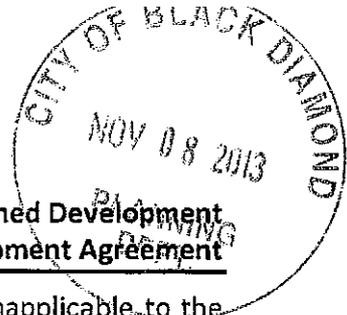
Transfer of development rights: Section 4.9 of The
Villages Development Agreement

BDMC 17.12.010(I)

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Transfer of Development Right Certificates proposed for use in obtaining density. See Section 4.9 of The Villages MPD Development Agreement.





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4.2 of this Agreement. The 3:1 ADU ratio established in this subsection is inapplicable to the Maple Valley Transportation Mitigation Agreement (Exhibit "Q").

4.8 PROCESS TO TRACK TOTAL DWELLING UNITS AND FLOOR AREA

The Designated Official and Master Developer shall develop a process to track Dwelling Unit counts and non-residential square feet based on approved Construction Permits. Pursuant to Condition of Approval No. 129 of the MPD Permit Approval, Table 4-8-4 below shows the anticipated approximate number of Dwelling Units and non-residential square footage within each Phase of The Villages MPD. As part of the Annual Review described in the Funding Agreement (Exhibit "N"), the Designated Official and Master Developer shall confirm the number of Dwelling Units and amount of non-residential Development square footage that has been developed within The Villages MPD.

Table 4-8-4 Target Unit Count by Phase

Phase	Target Single Family Dwelling Units	Target Multi-Family Dwelling Units	Target Commercial/Office/Retail (Square Feet)	Total (Units)
1A	436	334	200,000	770
1B	110	205	320,000	315
2	1155	165	0	1,320
3	1899	496	255,000	2,395
Total	3,600	1,200	775,000	4,800

4.9 TRANSFER OF DEVELOPMENT RIGHTS

To achieve the proposed Densities on the Project Site, the Master Developer shall purchase TDRs and transfer them to the Project Site. The phasing of the purchase and transfer of TDRs to the Project Site must be consistent with the process and requirements found in the City's TDR and MPD Ordinances (Exhibit "E"). Pursuant to the MPD Ordinance, BDMC 18.98.040.A.18 (Exhibit "E"), The Village MPD's phasing plan for the acquisition of TDRs must demonstrate that for each Phase, no more than 60% of the proposed residential Density is based upon the land area included in that Phase. Pursuant to Conclusion of Law No. 62 of the MPD Permit Approval, The Village MPD's TDR phasing plan is set forth in Table 4-9 and demonstrates that the Master Developer's proposed phasing of the purchase and transfer of TDRs meets the requirements of



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BDMC 18.98.040.A.18 (Exhibit "E"), since the ratio of base Density to planned Density for the land within each Phase is less than or equal to 60%. The Master Developer will update the TDR phasing plan, Table 4-9, as necessary and submit it to the City with subsequent Implementing Project applications. If the proposed Density for an Implementing Project application does not result in the utilization of more than 60% of the land area for the particular Phase in which the Implementing Project is proposed, TDRs are not required to be purchased.

The Master Developer and Designated Official shall work cooperatively to create an efficient process for TDR transactions consistent with BDMC Ch. 19.24 (Exhibit "E"). The Master Developer shall identify to the City a primary contact for TDR acquisitions. This TDR acquisition process shall be reviewed annually as part of the Annual Review as identified in Funding Agreement (Exhibit "N").

The Master Developer shall include a summary of "Base Density Used" and "TDRs Needed" with each Preliminary Plat application or Site Plan application submitted to the City, and these values shall be shown on such application's cover sheet. The City may process and approve a Preliminary Plat or Site Plan subject to a condition requiring the Master Developer to demonstrate ownership of all TDRs required for the Preliminary Plat or Site Plan, but the City will not issue Utility Permits for any road or stormwater improvements for any division of a Preliminary Plat or Site Plan until the Master Developer has demonstrated ownership of any TDRs needed for that division of the Preliminary Plat or Site Plan. Any division of a Final Plat requiring TDRs will not be processed or approved until the Master Developer has acquired title to the needed TDRs and they have been assigned by the Master Developer to the applicable division of the Final Plat.