



May 14, 2013 950 Encore Way • Naples, Florida 34110 • Phone 239.254.2000 • Fax: 239.254.2099

VIA HAND-DELIVERY

Corby Schmidt, AICP, Principal Planner
Comprehensive Planning Section
Collier County Growth Management Division
2800 North horseshoe Drive
Naples, FL 34108

**Re: Growth Management Plan Amendment (Petition CP-2013-1)
for SFI Naples Reserve, LLC and Wilton Land Company, LLC
HM File No.: 2012.103**

Dear Mr. Schmidt:

In response to your comment letter dated March 25, 2013, we offer the following responses:

Comprehensive Planning Comments related to the application form:

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- II.B. State: “see Exhibit B to the Letter of Authorization provided herewith”, or a similar suitable entry. Provide the percentage of stock owned by each officer and/or stockholder of the Corporation identified.

Response: We have provided all information required. Note that the same information was provided most recently in conjunction with the PUD Amendment and deemed to be sufficient. We have also included relevant information from the Florida Department of State Division of Corporations.

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- III.B. A specific property is described in “A” above, but location entered here appears as a GMP or LDC designation; Answer here would likely provide a general location for the property; spell out “51 South and “26 East”.

Response: Revision has been made. The proposed Amendment will apply to lands within the Naples Reserve Residential Planned Unit Development (RPUD). These lands are located in Section 1, Township 51 South, Range 26 East, Collier County, Florida, approximately 1 ½ miles east of County Road 951 and 1 mile north of U.S. 41 East.

- III.E. A specific property is described in “A” above, but “N/A” entered here indicates otherwise; answer here should provide a numerical acreage figure, same as the acreage provided throughout application materials; correct response to provide correct figure.

Response: Revision has been made.

- III.F. Provide the correct zoning designation for the property described in III.A. Spell out RFMUD or URF (but not both), and provide full responses; correct and full response would likely be: "Urban Designation, Urban Mixed Use District, Urban Residential Fringe (URF) Subdistrict"

Response: Revision has been made.

- III.H. Provide the correct zoning designation for the property described IN III.A. Spell out RFMUD or URF (but not both), and provide full responses; correct and full response would likely be: "Agricultural/Rural Designation, Rural Fringe Mixed Use District, Sending Lands"

Response: Revision has been made.

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- IV.A. Correct to indicate element with "X" or other simple mark; "Exhibit "B" does not appear to reflect a proposed map amendment, and should be referred to elsewhere, likely, in V.A.1. below.

Response: Revision has been made.

- IV.B. Correct Exhibit "A" subsection 2.a. language to spell out "RPUD" as Residential Planned Unit Development; spell out "51 South and "26 East". Correct Exhibit "A" subsection B.2.f.(c) language to spell out "RPUD" as Residential Planned Unit Development; Spell out "51 South and "26 East";

Response: Revisions have been made to Exhibit "A".

- V.A.1. Response would likely read: "see Exhibit "C" or "refer to Exhibit "C"

Response: Revision has been made.

- V.A.2. Response would likely read: "see Exhibit "D" or "refer to Exhibit "D"

Response: Revision has been made.

- Prepare and submit an analysis of the impact approval of the proposed amendment will have on the County's Transfer of Development Rights program. Provide, as parts of this TDR analysis, a survey and count of Urban Residential Fringe (URF) Subdistrict parcels and acreage still eligible to use TDRs; and, a survey and count of Rural Fringe Mixed

Use District (RFMUD) Sending Lands parcels and acreage with TDRs not yet severed and with TDRs not yet redeemed.

Response: In addition to the information we have already submitted, we are providing Exhibit "A-1" TDR Analysis URF/RFMUD One Mile Area as requested. The summary conclusion of the analysis is as follows:

Analysis - RFMUDS Sending Lands Within One Mile of Urban Boundary						
Total Acres	Sending Acres Severed	% Severed	Estimated TDRS from Severed Acres ⁴	Sending Acres Not Severed	% Not Severed	Estimated TDRS from Not Severed Acres ⁵
2,911.67	1,599.60	55%	1,279.68	1,311.77	45%	524.71
Total Estimate TDRS from One mile Sending Area	1804.39					
TDRS Already Committed to URF Project	721.00					
Remaining TDRS for Use in URF	1083.39					
Acres in URF Eligible to Use TDRs	3249.87					
Acres eligible for TDRs after remaining available TDRs within one mile are utilized	2166.87	66 % of Eligible URF Lands				

- V.A.1. Response would likely read: "see Exhibit "C" or "refer to Exhibit "C"

Response: Revision has been made.

- Table of Exhibits (to be added)

Although not required, it is *recommended* that a table of exhibits be prepared listing all exhibits by number with the name of each exhibit. This table will make the application more user-friendly, particularly when reviewed by the EAC, CCPC, BCC, and eventually to the DEO.

Response: Acknowledged. We included a Table of Exhibits.

- **Comprehensive Planning Comments related to specific exhibits**

All of the Exhibits should be labeled in the *lower right corner of each Exhibit page* for ease of finding and consistency throughout. Realize that the reviewers of this application will include lay persons, including members of the EAC, CCPC, and the BCC.

Response: Revisions have been made.

- **Stormwater and Environmental Planning Sufficiency Comments:**

This application package is adequate and sufficient to enable staff to conduct a formal [substantive] review concerning environmental matters.

Response: Acknowledged.

- **Transportation Planning Sufficiency Comments:**

Collier County Transportation Planning staff has not completed their review of the traffic study/impact statement for completeness, and their determination and comments on sufficiency matters remain pending and forthcoming.

Response: Acknowledged.

- **Public Utilities Planning and Project Management Sufficiency Comments:**

This application package is adequate and sufficient to enable staff to conduct a formal [substantive] review concerning public utilities matters.

Response: Acknowledged.

- **Closing remarks:**

The original application and copies are available for pick-up (one copy is kept for the file). Once the petition has been modified/enhanced to address the above items, re-submit the original plus four copies, all properly assembled, for a second sufficiency review. Paragraph C. of Resolution No. 12-234 provides 30 days for you to respond to this letter with supplemental data.

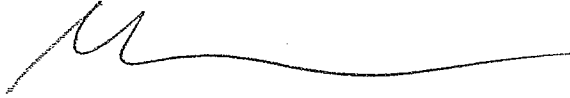
Since there is uncertainty as to the timing of this application moving forward to transmittal hearings, the applicant may wish to request a second 30 day time period, in accordance with Resolution No. 12-234, beyond 30 calendar days from the date of this letter to remedy the deficiencies. Also, note that this is not a substantive review and that the substantive review will not be completed until this application has been found sufficient.

Response: Acknowledged.

Corby Schmidt, AICP, Principal Planner
Comprehensive Planning Section
Re: Growth Management Plan Amendment (Petition CP-2013-1)
for SFI Naples Reserve, LLC and Wilton Land Company, LLC
May 14, 2013
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Very Truly Yours,

HOLE MONTES, INC.



Robert J. Mulhere, FAICP
Director of Planning
RJM/sek

Enclosures as noted.

cc: Donald E. Mears, Jr., Vice President, iStar Development Co.
David Torres, President, Wilton Land Company, LLC
Richard D. Yovanovich, Esquire, Coleman, Yovanovich and Koester



February 20, 2013

VIA HAND-DELIVERY

Mr. David Weeks, AICP
Comprehensive Planning Manager
Collier County Growth Management Divisions
2800 North horseshoe Drive
Naples, FL 34108

**Re: GMP Amendment Submission for SFI Naples Reserve, LLC
and Wilton Land Company, LLC (Co-Applicant)
HM File No.: 2012.103**

Dear Mr. Weeks:

Accompanying this letter you will find the application for amendment to the Collier County Growth Management Plan (Future Land Use Element) and the requisite number of initially required copies of the application and related exhibits.

The proposed amendment is very simple and straightforward. Pages 29 and 49 of the Future Land Use Element (FLUE) are proposed to be amended to provide for a limited exclusion to the requirement that TDRs to be utilized to increase density in the Urban Residential Fringe (URF) be acquired from Sending designated lands located within one mile of the County's Urban Boundary. TDRs coming from Sending lands located within one mile of the Urban Boundary are referred to as "qualified" TDRs. The limited exclusion would apply only to the Naples Reserve RPUD, the owner of which (SFI Naples Reserve, LLC) has entered into an agreement with the co-applicant for this petition, Wilton Land Company, LLC.

The owners of Hacienda Lakes, LLC also own several other parcels within Sending lands both within the "one-mile qualified area" and also outside of that one-mile area. A number of these TDRs are under the ownership of Wilton Land Company, LLC. As indicated Wilton Land Company, LLC is the co-applicant on this petition. All of the TDRS to be sold to SFI Naples Reserve, LLC (406 TDRs) were derived from the North Belle Meade NRPA Sending lands, and therefore of the highest ecological value.

The proposed amendment would be site specific in that the exclusion from the requirement to use Qualified TDRs would only apply to the Naples reserve RPUD. Any future increase in density in the URF above the allowable 1.5 dwelling units per acre would still be required to use qualified TDRs. The stated primary purpose of the TDR process is as follows:

The primary purpose of the TDR process within the Rural Fringe Mixed Use District is to establish an equitable method of protecting and conserving the most valuable environmental lands, including large connected wetland systems and significant areas of habitat for listed species, while allowing property owners of such lands to recoup lost value and development

Mr. David Weeks, AICP
Comprehensive Planning Manager
Re: GMP Amendment Submission for SFI Naples Reserve, LLC
and Wilton Land Company, LLC (Co-Applicants)
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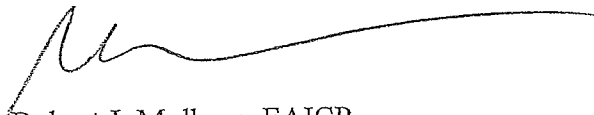
potential through an economically viable process of transferring such rights to other more suitable lands.

The amendment furthers the TDR program primary objectives in that it does achieve significant protection and conservation of the "most valuable environmental lands" (coming from Sending lands in the North Belle Meade Natural Resource Protection Area (NRPA) and it provides an acceptable economic return to the Sending lands owner allowing him to "recoup lost value" that resulted from the loss of development rights and down-zoning that occurred when the lands were designated Sending. Although the TDRs do not originate from Sending lands within one-mile of the Urban Boundary they do come from very high ecological value NRPA Sending lands.

Please do not hesitate to contact me should you require any additional information or if you find this submittal deficient in any way. We trust that the application submittal package is complete and sufficient and await further instruction upon completion of your review.

Very truly yours,

HOLE MONTES, INC.



Robert J. Mulhere, FAICP
Director of Planning

Enclosure(s) as noted.

cc: Donald E. Mears, Jr., Vice President, iStar Development Co.
David Torres, President, Wilton Land Company, LLC
Richard D. Yovanovich, Esquire, Coleman, Yovanovich and Koester

**APPLICATION FOR A REQUEST TO AMEND
THE COLLIER COUNTY GROWTH MANAGEMENT PLAN**

APPLICATION NUMBER _____ DATE RECEIVED _____

PRE-APPLICATION CONFERENCE DATE January 29, 2013

DATE SUFFICIENT _____

This application, with all required supplemental data and information, must be completed and accompanied by the appropriate fee, and returned to the Comprehensive Planning Department, Suite 400, 2800 North Horseshoe Drive, Naples, Florida 34104. 239-252-2400 (Fax 239-252-2946).

The application must be reviewed by staff for sufficiency within 30 calendar days following the filing deadline before it will be processed and advertised for public hearing. The applicant will be notified in writing, of the sufficiency determination. If insufficient, the applicant will have 30 days to remedy the deficiencies. For additional information on the processing of the application, see Resolution 97-431 as amended by Resolution 98-18 (both attached). If you have any questions, please contact the Comprehensive Planning Section at 239-252-2400.

SUBMISSION REQUIREMENTS

I. GENERAL INFORMATION

A. Name of Applicant Donald E. Mears, Jr., Vice President

Company iStar Development Company

Address 3232 West Lake Mary Boulevard, Suite 1410

City Lake Mary State Florida Zip Code 32746

Phone Number 407-323-9200 Fax Number N/A

Name of Applicant David Torres, President

Company Wilfon Land Company, LLC

Address 3921 Prospect Avenue

City Naples State Florida Zip Code 34104

Phone Number 239-263-9700 Fax Number 239-263-1058

B. Name of Agent * Robert J. Mulhere, FAICP

- THESE WILL BE THE PERSONS CONTACTED FOR ALL BUSINESS RELATED TO THE PETITION.

Company Hole Montes, Inc.

Address 950 Encore Way

City Naples State Florida Zip Code 34110

Phone Number 239-254-2000 Fax Number 239-254-2099

Name of Agent * Richard D. Yovanovich, Esquire

Company Coleman Yovanovich & Koester

Address 4001 Tamiami Trail North

City Naples State Florida Zip Code 34103

Phone Number 239-435-3535 Fax Number 239-435-1218

C. Name of Owner (s) of Record SFI Naples Reserve, LLC
 Address c/o iStar Financial, Inc., 1114 Avenue of the Americas, 39th Floor
 City New York State New York Zip Code 10036
 Phone Number 212-930-9400 Fax Number 212-930-9494

D. Name, Address and Qualifications of additional planners, architects, engineers, environmental consultants and other professionals providing information contained in this application.

II. Disclosure of Interest Information:

A. If the property is owned fee simple by an **INDIVIDUAL**, Tenancy by the entirety, tenancy in common, or joint tenancy, list all parties with an ownership interest as well as the percentage of such interest. (Use additional sheets if necessary).

Name and Address	Percentage of Ownership
_____	_____
_____	_____
_____	_____
_____	_____

B. If the property is owned by a **CORPORATION**, list the officers and stockholders and the percentage of stock owned by each.

Name and Address	Percentage of Stock
<u>SFI Naples Reserve, LLC</u>	<u>100% Ownership</u>
<u>c/o iStar Financial, Inc.,</u>	_____
<u>1114 Avenue of the Americas, 39th Floor</u>	_____
<u>New York, NY 10036</u>	_____
<u>For list of officers see Exhibit B to Letter of Authorization</u>	_____

C. If the property is in the name of a **TRUSTEE**, list the beneficiaries of the trust with the percentage of interest.

Name and Address	Percentage of Interest
_____	_____
_____	_____
_____	_____
_____	_____

D. If the property is in the name of a **GENERAL** or **LIMITED PARTNERSHIP**, list the name of the general and/or limited partners.

Name and Address	Percentage of Ownership
_____	_____
_____	_____
_____	_____

- E. If there is a **CONTRACT FOR PURCHASE**, with an individual or individuals, a Corporation, Trustee, or a Partnership, list the names of the contract purchasers below, including the officers, stockholders, beneficiaries, or partners.

Name and Address	Percentage of Ownership
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Date of Contract: _____

- F. If any contingency clause or contract terms involve additional parties, list all individuals or officers, if a corporation, partnership, or trust.

Name and Address

- G. Date subject property acquired (X) leased (): 8-2010 Term of lease _____ yrs./mos.

If, Petitioner has option to buy, indicate date of option: _____ and date option terminates: _____, or anticipated closing: _____.

- H. Should any changes of ownership or changes in contracts for purchase occur subsequent to the date of application, but prior to the date of the final public hearing, it is the responsibility of the applicant, or agent on his behalf, to submit a supplemental disclosure of interest form.

III. DESCRIPTION OF PROPERTY:

- A. LEGAL DESCRIPTION All of Section 1, Township 51 South, Range 26 East, Collier County, Florida (Naples Reserve Residential Planned Unit Development (RPUD))
- B. GENERAL LOCATION These lands are located in Section 1, Township 51 South, Range 26 East, Collier County, Florida, approximately 1 1/2 miles east of County Road 951 and 1 mile north of U.S. 41 East
- C. PLANNING COMMUNITY Royal FakaPalm D. TAZ 357.1
- E. SIZE IN ACRES 688 acres F. ZONING Rural Fringe Mixed Use District (RFMUD)
- G. SURROUNDING LAND USE PATTERN Low Density Residential
- H. FUTURE LAND USE MAP DESIGNATION(S) Naples Reserve Residential Planned Unit Development (RPUD) is designated both an Agricultural/Rural Designation and Rural Fringe Mixed Use District (RFMUD) receiving (372 ± acres) and Urban Mixed Use District/Urban Residential Fringe Subdistrict (URF) (316 ± acres)

IV. TYPE OF REQUEST:

A. GROWTH MANAGEMENT PLAN ELEMENT (S) TO BE AMENDED:

- | | |
|---|--|
| <input type="checkbox"/> Housing Element | <input type="checkbox"/> Recreation/Open Space |
| <input type="checkbox"/> Traffic Circulation Sub-Element | <input type="checkbox"/> Mass Transit Sub-Element |
| <input type="checkbox"/> Aviation Sub-Element | <input type="checkbox"/> Potable Water Sub-Element |
| <input type="checkbox"/> Sanitary Sewer Sub-Element | <input type="checkbox"/> NGWAR Sub-Element |
| <input type="checkbox"/> Solid Waste Sub-Element | <input type="checkbox"/> Drainage Sub-Element |
| <input type="checkbox"/> Capital Improvement Element | <input type="checkbox"/> CCME Element |
| <input checked="" type="checkbox"/> Future Land Use Element | <input type="checkbox"/> Golden Gate Master Plan |
| <input type="checkbox"/> Immokalee Master Plan | |

B. AMEND PAGE (S) 29 and 49 OF THE Future Land Use ELEMENT AS FOLLOWS: (Use ~~Strike-through~~ to identify language to be deleted; Use Underline to identify language to be added). Attach additional pages if necessary: See attached Exhibit A: Naples Reserve GMPA - Proposed Amendment Language, Narrative and Justification

C. AMEND FUTURE LAND USE MAP(S) DESIGNATION FROM N/A TO _____

D. AMEND OTHER MAP(S) AND EXHIBITS AS FOLLOWS: (Name & Page #)
N/A

E. DESCRIBE ADDITIONAL CHANGES REQUESTED:
N/A

V. REQUIRED INFORMATION:

NOTE: ALL AERIALS MUST BE AT A SCALE OF NO SMALLER THAN 1"=400'. At least one copy reduced to 8-1/2 x 11 shall be provided of all aerials and/or maps.

A. LAND USE

- See Exhibit "C" Provide general location map showing surrounding developments (PUD, DRI's, existing zoning) with subject property outlined.
- See Exhibit "D" Provide most recent aerial of site showing subject boundaries, source, and date.
- N/A Provide a map and summary table of existing land use and zoning within a radius of 300 feet from boundaries of subject property.

B. FUTURE LAND USE AND DESIGNATION

N/A Provide map of existing Future Land Use Designation(s) of subject property and adjacent lands, with acreage totals for each land use designation on the subject property.

C. ENVIRONMENTAL

- N/A Provide most recent aerial and summary table of acreage of native habitats and soils occurring on site. HABITAT IDENTIFICATION MUST BE CONSISTENT WITH THE FDOT-FLORIDA LAND USE, COVER AND FORMS CLASSIFICATION SYSTEM (FLUCCS CODE). NOTE: THIS MAY BE INDICATED ON SAME AERIAL AS THE LAND USE AERIAL IN "A" ABOVE.
- N/A Provide a summary table of Federal (US Fish & Wildlife Service) and State (Florida Game & Freshwater Fish Commission) listed plant and animal species known to occur on the site and/or known to inhabit biological communities similar to the site (e.g. panther or black bear range, avian rookery, bird migratory route, etc.). Identify historic and/or archaeological sites on the subject property.

D. GROWTH MANAGEMENT

Reference 9J-11.006, F.A.C. and Collier County's Capital Improvements Element Policy 1.1.2 (Copies attached).

1. INSERT "Y" FOR YES OR "N" FOR NO IN RESPONSE TO THE FOLLOWING:

- N Is the proposed amendment located in an Area of Critical State Concern? (Reference 9J-11.006(1)(a)(5), F.A.C.). IF so, identify area located in ACSC.
- N Is the proposed amendment directly related to a proposed Development of Regional Impact pursuant to Chapter 380 F.S. ? (Reference 9J-11.006(1)(a)7.a, F.A.C.)
- N Is the proposed amendment directly related to a proposed Small Scale Development Activity pursuant to Subsection 163.3187 (1)(c), F.S. ? (Reference 9J-11.006(1)(a)7.b, F.A.C.) Does the proposed amendment create a significant impact in population which is defined as a potential increase in County-wide population by more than 5% of population projections? (Reference Capital Improvement Element Policy 1.1.2). If yes, indicate mitigation measures being proposed in conjunction with the proposed amendment.
- N Does the proposed land use cause an increase in density and/or intensity to the uses permitted in a specific land use designation and district identified (commercial, industrial, etc.) or is the proposed land use a new land use designation or district? (Reference Rule 9J-5.006(5) F.A.C.). If so, provide data and analysis to support the suitability of land for the proposed use, and of environmentally sensitive land, ground water and natural resources. (Reference Rule 9J-11.007, F.A.C.)

E. PUBLIC FACILITIES

- 1. Provide the existing Level of Service Standard (LOS) and document the impact the proposed change will have on the following public facilities:
 - N/A Potable Water
 - N/A Sanitary Sewer
 - N/A Arterial & Collector Roads; Name specific road and LOS
 - _____
 - _____
 - _____
 - N/A Drainage
 - N/A Solid Waste
 - N/A Parks: Community and Regional

If the proposed amendment involves an increase in residential density, or an increase in intensity for commercial and/or industrial development that would cause the LOS for public facilities to fall below the adopted LOS, indicate mitigation measures being proposed in conjunction with the proposed amendment. (Reference Capital Improvement Element Objective 1 and Policies)

- 2. N/A Provide a map showing the location of existing services and public facilities that will serve the subject property (i.e. water, sewer, fire protection, police protection, schools and emergency medical services).
- 3. N/A Document proposed services and public facilities, identify provider, and describe the effect the proposed change will have on schools, fire protection and emergency medical services.

F. OTHER

Identify the following areas relating to the subject property:

- N/A Flood zone based on Flood Insurance Rate Map data (FIRM).
- N/A Location of wellfields and cones of influence, if applicable. (Identified on Collier County Zoning Maps)
- N/A Traffic Congestion Boundary, if applicable
- N/A Coastal Management Boundary, if applicable
- N/A High Noise Contours (65 LDN or higher) surrounding the Naples Airport, if applicable (identified on Collier County Zoning Maps).

G. SUPPLEMENTAL INFORMATION

- Yes \$16,700.00 non-refundable filing fee made payable to the Board of County Commissioners due at time of submittal. (Plus proportionate share of advertising costs)
- N/A \$9,000.00 non-refundable filing fee for a Small Scale Amendment made payable to the Board of County Commissioners due at time of submittal. (Plus proportionate share of advertising costs)
- Yes Proof of ownership (copy of deed)
- Yes Notarized Letter of Authorization if Agent is not the Owner (See attached form)
- Yes 1 Original and 5 complete, signed applications with all attachments including maps, at time of submittal. After sufficiency is completed, 25 copies of the complete application will be required.

* Maps shall include: North arrow, name and location of principal roadways and shall be at a scale of 1"=400' or at a scale as determined during the pre-application meeting.

LETTER OF AUTHORIZATION

TO WHOM IT MAY CONCERN

I hereby authorize Robert J. Mulhere, FAICP of Hole Montes, Inc. & Richard D. Yovanovich, Esquire of Coleman, Yovanovich & Koester to serve as my Agents in a request to amend the Collier County Growth Management Plan affecting property identified in this Application.

Signed: SAI Naples Reserve, LLC Date: 1-31-13
(Name of Owner(s) of Record)

I hereby certify that I have the authority to make the foregoing application, and that the application is true, correct and complete to the best of my knowledge.

[Signature]
Signature of Applicant
Donald E. MEARS, JR.
Name - Typed or Printed

STATE OF (New York)
COUNTY OF (New York)

Sworn to and subscribed before me this 31 day of January, 2013

by JESUS ROSADO
Notary Public [Signature]

MY COMMISSION EXPIRES:

Jesus Rosado
Notary Public, State of New York
No. 01RO6242246
Qualified in Bronx County
Commission Expires May 31, 2015

CHOOSE ONE OF THE FOLLOWING:

/ who is personally known to me,
_____ who has produced _____ as identification
and

_____ did take an Oath
_____ did not take and Oath

NOTICE - BE AWARE THAT:

Florida Statute Section 837.06 - False Official Law states that:
"Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided by a fine to a maximum of %500.00 and/or maximum of a sixty day jail term."

SFI NAPLES RESERVE LLC

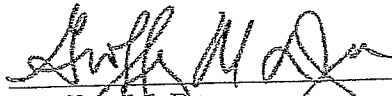
Certificate

The undersigned hereby certifies as follows:

1. I am the duly elected and acting General Counsel, Corporate and Secretary of iStar Financial Inc., a Maryland corporation, which is the sole member (the "Member") of SFI Naples Reserve LLC, a Delaware limited liability company (the "Company").

2. Daniel Melaugh in his capacity as Vice President and Don Mears in his capacity as Vice President of the Company, and any other officer of Company (collectively, the "Authorized Officers") are authorized to act on behalf of the Company, to execute and deliver any instruments, documents and certificates, and to take such other and further actions, from time to time, as such Authorized Officers deem necessary, advisable, appropriate or convenient.

IN WITNESS WHEREOF, I have affixed my signature as of July 23, 2012.



Geoffrey M. Dugan
General Counsel, Corporate and Secretary

ARTICLE IV.
NAMES AND BUSINESS ADDRESSES OF MEMBERS

The names and business addresses of the Members are the same as to which notices should be directed as set forth in Section 19.07 hereof. Upon its execution of a counterpart signature page to this Agreement, iStar Financial Inc. is hereby admitted to the Company as a member in the Company.

ARTICLE V.
TERM

The Company shall have a perpetual existence unless sooner dissolved and terminated as hereinafter provided.

ARTICLE VI.
PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Company shall be c/o iStar Financial Inc., 1114 Avenue of the Americas, New York, New York 10036 or such other place or places as the Member may, from time to time, designate. The address of the registered office of the Company in the State of Delaware is c/o Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is the Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801.

ARTICLE VII.
CAPITAL AND CONTRIBUTIONS

7.01 The Member has made the capital contribution set forth opposite such Member's name in Exhibit A.

7.02 No additional capital contribution shall be required from any Member provided, however, the Member in its sole discretion, without creating any right in favor of any third party, may contribute such additional contributions to the Company as the Member shall, in its sole discretion, determine.

7.03 An individual capital account (herein called a "Capital Account") shall be maintained for each Member. Such Member's Capital Account shall be comprised of (i) the amount of such Member's cash contribution actually contributed to the Company's capital, plus (ii) the value of the capital contributions described in Section 7.01, plus (iii) all income, profit and gains allocated to such Member pursuant to this Agreement, and shall be decreased by the amount of (x) all losses and expenses allocated to such Member pursuant to the terms of this Agreement and (y) all distributions to such Member by the Company pursuant to the terms of this Agreement.

7.04 Except as otherwise provided in this Agreement (i) no Member shall be entitled to withdraw any amount on account of its Capital Account, to demand or receive any property from the Partnership other than cash, or to receive any interest on, or payment in respect of, its Capital

Account, and (ii) no Member shall be required to contribute any additional money or property to the capital of or lend money to the Company.

ARTICLE VIII
DISTRIBUTIONS

When in the opinion of the Member there is cash available for distribution from any source whatsoever, all of such funds shall be distributed to the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate Sections 18-607 and 18-804 of the Act or any other applicable law.

ARTICLE IX.
ALLOCATIONS OF PROFITS AND LOSSES

All items of Company income, gain, loss, deduction, or credit for federal or state income tax purposes shall be allocated to the Member.

ARTICLE X.
BOOKS OF ACCOUNT AND RECORDS

The books and records of the Company shall at all times be maintained at the principal offices of the Company by the Member on behalf of the Company or at such other location as the Member may determine from time to time.

ARTICLE XI.
FISCAL YEAR

The fiscal year of the Company shall end on the thirty-first day of December in each year.

ARTICLE XII.
COMPANY FUNDS

The Company's funds shall be deposited in such bank account or accounts, or invested in such interest-bearing or noninterest-bearing investments, as shall be designated by the Member from time to time. All withdrawals from, or closing of, any such bank accounts shall be made by the authorized agent or agents of the Member from time to time.

ARTICLE XIII.

[INTENTIONALLY OMITTED]

ARTICLE XIV.
POWERS, RIGHTS AND DUTIES OF MEMBER.

14.01 Subject to the express terms of this Agreement, the Member shall have exclusive authority to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Pursuant to the foregoing, it is understood and agreed that the Member

shall have all of the rights and powers of a member as provided in the Act and as otherwise provided by law, and any action taken by the Member shall constitute the act of and serve to bind the Company. In dealing with the Member acting on behalf of the Company, no person shall be required to inquire into the authority of the Member to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement.

14.02 Subject to the express terms of this Agreement, the Member is hereby granted the right, power and authority to do on behalf of the Company all things which, in its sole judgment, are necessary, proper or desirable to carry out the aforementioned duties and responsibilities.

14.03 The Member may, from time to time, appoint officers (the "Officers") of the Company in its sole discretion as the Member deems necessary, appropriate, advisable or convenient. The Officers of the Company may include, without limitation, a chief executive officer, a chief financial officer, a president, one or more vice presidents, executive vice presidents and senior vice presidents, a treasurer, one or more assistant treasurers, a secretary, and one or more assistant secretaries. Pursuant to the foregoing, the Member hereby appoints the Officers listed in Exhibit B. Each Officer shall hold office until the Officer's death, resignation or removal in the manner hereinafter provided. In its sole discretion, the Member may leave unfilled any office. Appointment of an Officer or agent shall not of itself create contract rights between the Company and that Officer or agent. Any Officer or agent of the Company may be removed by the Member if in its sole judgment such removal is necessary, appropriate, advisable or convenient. Any Officer of the Company may resign at any time by giving written notice of the resignation to the Member. Any resignation shall take effect at the time specified therein or, if the time when it shall become effective is not specified therein, immediately upon its receipt. The acceptance of a resignation shall not be necessary to make it effective unless stated in the resignation.

14.04 To the fullest extent permitted by law, neither the Member, any Officer of the Company, nor any officer, partner, director, stockholder or agent of the Member shall be liable, responsible or accountable in damages or otherwise to the Company or any Member for any action taken or failure to act on behalf of the Company within the scope of the authority conferred on the Member by this Agreement or by law unless such act or omission was performed or omitted fraudulently or in bad faith or constituted gross negligence.

14.05 The Member shall be the "tax matters member" for purposes of Sections 6221-6233 of the United States Internal Revenue Code of 1986, as amended from time to time (the "Code"). The Member may enter into any settlement agreement pursuant to the Code; provided, however, that the Member shall, to the fullest extent permitted by law, not be liable, responsible or accountable in damages or otherwise to the Company or any Member with respect to any audit of the Company for income tax or other purposes. All costs and expenses incurred by the "tax matters member" in connection with an audit of the Company's income tax return shall be borne by the Member.

14.06 To the fullest extent permitted by law, the Company shall defend, indemnify and hold harmless the Officers of the Company, the Member and its officers, partners, directors, stockholders and agents from and against any loss, expense, damage or injury suffered or sustained by any of them by reason of their acts, omissions or alleged acts or omissions arising out of its activities on behalf of the Company, including any judgment, award, settlement, attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, if the

acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claim is based were for a purpose reasonably believed to be in the best interests of the Company and were not performed or omitted fraudulently or in bad faith or as a result of gross negligence by such party.

14.07 The Member may have other business interests and may engage in other activities in addition to those related to the Company. Neither the Company nor any Member shall have any right by virtue of this Agreement or the limited liability company relationship created hereby in or to such other ventures or activities or to the income or proceeds derived therefrom, and the pursuit of such ventures and activities, even if such other ventures or activities are competitive with the business of the Company, shall not be deemed wrongful or improper.

ARTICLE XV. TRANSFER OF INTERESTS

15.01 Any assignee or transferee shall not automatically become a substituted Member unless the assignee is the assignee of the Member and upon such assignee's execution of a counterpart signature page of this Agreement.

ARTICLE XVI. DISSOLUTION OF THE COMPANY

16.01 The Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) upon the unanimous written consent of the Members, and (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

16.02 Notwithstanding any other provision of this Agreement, the Bankruptcy (as defined below) of the Member shall not cause the Member to cease to be a member in the Company, and upon the occurrence of such an event, the business of the Company shall continue without dissolution. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by law, the Member waives any right it might have under Section 18-801(b) of the Act to agree in writing to dissolve the Company upon the Bankruptcy of the Member or the occurrence of any other event that causes such Member to cease to be a member in the Company. "Bankruptcy" means, with respect to the Member, if the Member (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against itself an order for relief, in any bankruptcy or insolvency proceeding, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Member or of all or any substantial part of its properties, or (vii) 120 days after the commencement of any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law or regulation, of the proceedings has not been dismissed, or if within 90 days after the appointment, without the Member's consent or acquiescence, of a trustee, receiver or liquidator of the Member or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. With respect to the

Member, the foregoing definition of "Bankruptcy" is intended to replace and shall supersede the definition of "bankruptcy" set forth in Sections 18-101(1) and 16-304 of the Act.

16.03 In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

16.04 Notwithstanding any other provision of this Agreement, the bankruptcy (as defined in the Act) of a Member shall not cause such Member to cease to be a member of the Company, and upon the occurrence of such an event, the Company shall continue without dissolution.

ARTICLE XVII.
ADDITIONAL PROVISIONS CONCERNING
DISSOLUTION OF THE COMPANY

17.01 In the event of the dissolution of the Company for any reason, the Member, or in the event that the Member is not then a Member, the former Member shall be elected as the liquidating trustee of the Company and the liquidating trustee shall wind up the affairs of the Company and liquidate its investments. The Member shall continue to share profits, losses and cash distributions during the period of liquidation in the same manner as immediately before the dissolution.

17.02 Following the satisfaction (by payment or reasonable provision for payment) of all debts and liabilities of the Company and all expenses of liquidation in accordance with applicable law, the remaining proceeds of the liquidation and any other legally available funds of the Company shall be distributed in accordance with Article VIII hereof.

17.03 The Member shall look solely to the assets of the Company for all distributions with respect to the Company and for the return of its capital contribution and shall have no recourse therefor against any other Member. The Members shall not have any right to demand or receive property other than cash upon dissolution and liquidation of the Company or to demand the return of their capital contributions to the Company prior to dissolution and termination of the Company.

17.04 Upon the completion of the liquidation of the Company and the distribution of all Company funds in accordance with this Agreement, the Company shall be terminated, and the Member (or such liquidating trustee) shall have the authority to execute and file a certificate of cancellation of the Certificate of Formation of the Company as well as any and all other documents required to effectuate the termination of the Company.

ARTICLE XVIII.
AMENDMENT

This Agreement may be amended at any time by the written consent of the Member except as otherwise provided in this Agreement or the Certificate of Formation.

ARTICLE XIX.
ADDITIONAL PROVISIONS

19.01 This Agreement constitutes the entire agreement among the parties. It supersedes any prior agreement or understandings among them, and it may not be modified or amended in any manner other than as set forth herein.

19.02 This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware without regard to conflict of laws principles.

19.03 Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, heirs, administrators, executors, successors and assigns.

19.04 Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter. As used in this Agreement, the terms "include", "includes", "including", and any other derivation of "include" mean "including, but not limited to" unless specifically set forth to the contrary.

19.05 Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision thereof.

19.06 If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected hereby.

19.07 All notices, demands, consents, requests, approvals, and other communications required or permitted hereunder shall be in writing and shall be deemed to have been properly given if hand delivered, or if mailed (effective upon receipt or, if refused, upon the date of refusal) by United States registered or certified mail, with postage pre-paid, return receipt requested, or if sent by a nationally recognized private courier postage pre-paid, return receipt requested (effective upon receipt or, if refused, upon the date of refusal) to the Members at the following addresses (or such other address within the United States of America as shall be given in writing by any Member to the other Members in accordance with this Section 19.07):

iStar Financial Inc.
1114 Avenue of the Americas
New York, New York 10036
Attention: Chief Legal Officer

19.08 This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the counterpart signature page(s) containing the signatures of each of the

Members. All of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

19.09 The Member is not obligated to deliver or mail to any Member a copy of the Company's Certificate of Formation or of any amendment thereto or restatement thereof.

19.10 Each Member irrevocably waives any right to maintain an action of partition with respect to the Company's properties.

19.11 The Members will execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purposes of this Agreement. Nothing contained herein, however, shall require any of the Members to make any material representations, warranties, or obligations except as specifically set forth herein or as clearly contemplated hereby.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the day first set forth above.

MEMBER:

ISTAR FINANCIAL INC.,
a Maryland corporation

By: _____

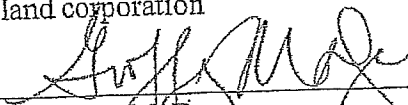

Geoffrey M. Dugan
General Counsel, Corporate and Secretary

EXHIBIT A

Member

Contribution

Member

\$100

EXHIBIT B

<u>Name</u>	<u>Title</u>
Jay S. Sugarman	Chairman and Chief Executive Officer
Jay S. Nydick	President
Nina B. Matis	Chief Legal Officer & Chief Investment Officer
James D. Burns	Chief Financial Officer
Barbara Rubin	Executive Vice President
Daniel S. Abrams	Executive Vice President
Steven R. Blomquist	Executive Vice President
Chase S. Curtis, Jr.	Executive Vice President
R. Michael Dorsch III	Executive Vice President
Barclay G. Jones III	Executive Vice President
Michelle M. Mackay	Executive Vice President
Vernon Schwartz	Executive Vice President
David DiStaso	Chief Accounting Officer
Geoffrey M. Dugan	General Counsel, Corporate & Secretary
Alec Nedelman	General Counsel, Structured Finance
Philip S. Burke	Chief Information Officer
Andrew G. Backman	Senior Vice President
Cathy S. Blankenship	Senior Vice President
William D. Burns, Jr.	Senior Vice President
Gregory F. Camia	Senior Vice President
Collin L. Cochrane	Senior Vice President & Corporate Controller
Samantha K. Garbus	Senior Vice President
Alidad Govahi	Senior Vice President
Bert Haboucha	Senior Vice President
William W. Hyatt	Senior Vice President
Erin Kerrigan	Senior Vice President
Joseph L. Kirk, Jr.	Senior Vice President
John F. Kubicko	Senior Vice President
Lesley Love	Senior Vice President
Steven Magee	Senior Vice President

C. Gregory Newman	Senior Vice President
Thomas Pacha	Senior Vice President
Mary-Beth C. Roselle	Senior Vice President, Associate General Counsel & Assistant Secretary
David Sotolov	Senior Vice President
Stephen M. Spencer	Senior Vice President
Erich J. Stiger	Senior Vice President
Stephen Stinson	Senior Vice President
Nancy Sulse	Senior Vice President
Cynthia M. Tucker	Senior Vice President
Kelly K. Wachowicz	Senior Vice President
Nancy M. Zoeckler	Senior Vice President
Dan Allen	Vice President
Deborah Bacon	Vice President
Michael Battin	Vice President
Matthew Ballinger	Vice President
Christopher Beach	Vice President
Elisha Blechner	Vice President
Anthony Burns	Vice President
Julia Butler	Vice President
Mary Anne Carlin	Vice President
Carrie E. Crain	Vice President
Jeffrey Dewey	Vice President
Matthew Doerr	Vice President
Larsen Fusco	Vice President
Sabrina Gleizer	Vice President
Elizabeth Glover Wilson	Vice President
Matthew Gouvion	Vice President
Douglas Heyman	Vice President
Gray Hughes	Vice President
Lloyd Huie	Vice President
Sylvia Jacques	Vice President
Jason Longo	Vice President

Sandy Maclean	Vice President
Jay R. Mancl	Vice President
John Miller	Vice President
Thomas Moore	Vice President
Katie Morris	Vice President
Donna Musial	Vice President
Mark E. Paparella	Vice President
Scott Quigle	Vice President
Toni Anne Sanzone	Vice President & Assistant Controller
J. Paul Sharp	Vice President
Scott T. Smith	Vice President
William T. Stabinsky	Vice President
Troy Stephan	Vice President
Lizbeth Stokes	Vice President
Cheryl Tam	Vice President
Jennifer Tarlow	Vice President
Shawn Wardlow	Vice President
Tim Wegner	Vice President
Joseph F. Welch	Vice President

FLORIDA DEPARTMENT OF STATE DIVISION OF CORPORATIONS



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Foreign Limited Liability Company

SFI NAPLES RESERVE LLC

Filing Information

Document Number M09000002198 270294219 06/09/2009 DE ACTIVE
FEI/EIN Number **Date Filed** **State or Country**

Status **Address** **Principal**

1114 AVENUE OF THE AMERICAS 39TH FLOOR
C/O ISTAR FINANCIAL INC.
NEW YORK, NY 10036

Mailing Address

1114 AVENUE OF THE AMERICAS 39TH FLOOR
ISTAR FINANCIAL INC.
NEW YORK, NY 10036

Registered Agent Name & Address

C T CORPORATION SYSTEM
1200 SOUTH PINE ISLAND ROAD
PLANTATION, FL 33324

Manager/Member Detail

Name & Address

Title MGRM
ISTAR FINANCIAL INC.
1114 AVENUE OF THE AMERICAS 39TH FLOOR
NEW YORK, NY 10036

Annual Reports

Report Year	Filed Date
2011	04/15/2011
2012	04/16/2012
2013	04/12/2013

Document Images

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IN THE CIRCUIT COURT OF THE TWENTIETH
JUDICIAL CIRCUIT IN AND FOR COLLIER
COUNTY, FLORIDA

ISTAR FINANCIAL, INC., a Maryland
corporation,

Case No.: 09-1977-CA

Plaintiff,

CIVIL ACTION

v.

NAPLES RESERVE, LLC, a Florida limited
liability company; and RWA, INC., a Florida
corporation,

Defendants.

Clerk's Certificate of Title

FILED #4471686
COLLIER COUNTY
2010 SEP -3 AM 3:49
CLERK OF COURT
BY _____

The undersigned Clerk of the Court certifies that he executed and filed a Certificate of Sale in this
action on AUGUST 23, 2010 for the property in Collier County, Florida, described as follows:

PARCEL NO. 1: All of Section 1, Township 51 South, Range 26 East, Collier County,
Florida.

PARCEL NO. 1A- EASEMENT PARCEL: An easement described in Roadway
Easement and Maintenance Agreement recorded O.R. Book 2495, Page 1430, as amended
in O.R. Book 2525, Page 300, O.R. Book 2773, Page 2118 and O.R. Book 2842, Page 565,
all of the Public Records of Collier County, Florida, further described as the West 110 feet
of Section 12, Township 51 South, Range 26 East lying North of U.S. Highway 41, Collier
County, Florida.

and no objection to the sale having been filed within the time allowed for filing objections, the property was
sold to SFI NAPLES RESERVE LLC, a Delaware limited liability company

ClO CARDILLO, KEITH & BONAQUIST, P.A., 3550 TAMAMIAMI TRAIL EAST, NAPLES, FLORIDA 34112-4905

WITNESS my hand and the seal of this court on September 30, 2010.

DWIGHT E. BROCK
Clerk of the Circuit Court

By: Patricia May
Deputy Clerk

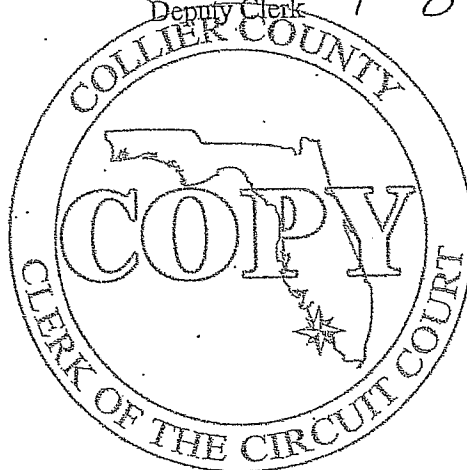
(Court Seal)

CERTIFICATE OF SERVICE

I CERTIFY that a true and correct copy of the foregoing Certificate of Title has been furnished by United States Mail on September 7, 2010, to each of the following: Edward K. Cheffy, Esq., Cheffy Passidomo, P.A., 821 Fifth Avenue South, Suite 201, Naples, Florida 34102-6621, John D. Kehoe, Esq., Cheffy Passidomo, P.A., 821 Fifth Avenue South, Suite 201, Naples, Florida 34102-6621, Ferdinand J. Gallo, Esq., Katten Muchin Rosenman LLP, 575 Madison Avenue, New York, NY 10022, Stewart T. Kusper, Esq., Katten Muchin Rosenman LLP, 525 W. Monroe Street, Chicago, IL 60661, and James A. Bonaquist, Jr., Esq., Cardillo, Keith & Bonaquist, P.A., 3550 East Tamiami Trail, Naples, FL 34112.

DWIGHT E. BROCK
Clerk of the Circuit Court

Patricia Murray
Deputy Clerk



08000B/drg
tmp09d

TABLE OF EXHIBITS

Exhibit A – Naples Reserve GMPA – Proposed Amendment Language, Narrative and Justification

Exhibit A-1 – TDR Analysis URF/RFMUD One Mile Area

Exhibit B – Collier County Future Land Use Element RFMUD/Urban Residential Fringe Area

Exhibit C – URF – RFMUD Boundary

Exhibit D – Aerial of Collier County Future Land Use Element RFMUD/Urban Residential Fringe Area

EXHIBIT A

Naples Reserve GMPA

Proposed Amendment Language, Narrative and Justification

(Underlined/Strikethrough Format)

Page 29 of the Future Land Use Element

2. Urban Residential Fringe Subdistrict:

The purpose of this Subdistrict is to provide transitional densities between the Urban Designated Area and the Agricultural/Rural Area and comprises approximately 5,500 acres and 5% of the Urban Mixed Use District. Residential land uses may be allowed at a maximum base density of 1.5 units per gross acre, plus any density bonus that may be achieved via CCME Policy 6.2.5 (6) b.1., and either “a” or “b” below:

- a. Up to 1.0 unit per gross acre via the transfer of up to one (1.0) dwelling unit (transferable development right) per acre from lands located within one mile of the Urban Boundary and designated as Rural Fringe Mixed Use District Sending Lands, except in the case of properties that straddle the Urban Residential Fringe and the Rural Fringe Mixed Use Sending Lands designations, and meet the other Density Blending criteria provided for in subsection 5.2 of the Density Rating System, which may achieve an additional maximum density of up to 1.3 units per gross acre for all lands designated as Urban Residential Fringe via the transfer of up to 1.3 dwelling units (transferable development rights) per acre from lands located within one mile of the Urban Boundary and designated as Rural Fringe Mixed Use District Sending Lands. The Urban Residential Fringe portion of the Naples Reserve Residential Planned Unit Development located in Section 1, Township 51 South, Range 26 East, shall not be subject to the one mile limitation set forth above and may utilize TDRs from any lands designated Sending within the Rural Fringe Mixed Use District to achieve up to the maximum allowable density; or,

Page 49 of the Future Land use Element

B. DENSITY RATING SYSTEM:

This Density Rating System is only applicable to areas designated on the Future Land Use Map as: Urban, Urban Mixed Use District; and, on a very limited basis, Agricultural/Rural. It is not applicable to the Urban areas encompassed by the Immokalee Area Master Plan, and the Golden Gate Area Master Plan; these two Elements have their own density provisions. The Density Rating System is applicable to that portion of the Urban Coastal Fringe Subdistrict to the extent that the residential density cap of 4 dwelling units per acre is not exceeded, except for the density bonus provisions for Affordable Housing and Transfer of Development Rights, and except as provided for in the Bayshore/Gateway Triangle Redevelopment Overlay. The final determination of

permitted density via implementation of this Density Rating System is made by the Board of County Commissioners through an advertised public hearing process (rezone or Stewardship Receiving Area designation).

2. Density Bonuses

Consistency with the following characteristics may add to the base density. Density bonuses are discretionary, not entitlements, and are dependent upon meeting the criteria for each bonus provision and compatibility with surrounding properties, as well as the rezone criteria in the Land Development Code.

f. Transfer of Development Rights Bonus

To encourage preservation/conservation of natural resources, density transfers are permitted as follows:

- (a) From Urban designated areas into that portion of the Urban designated area subject to this Density Rating System, in accordance with the Transfer of Development Rights (TDR) provision contained in Section 2.03.07 of the Land Development Code, adopted by Ordinance No. #04-41, as amended, on June 22, 2004 and effective October 18, 2004. For projects utilizing this TDR process, density may be increased above and beyond the density otherwise allowed by the Density Rating System.
- (b) From Sending Lands in conjunction with qualified infill development.
- (c) From Sending Lands located within one mile of the Urban Boundary into lands designated Urban Residential Fringe, at a maximum density increase of one unit per gross acre, except for properties that straddle the Urban Residential Fringe and the Rural Fringe Mixed Use Sending Lands designations, and meet the other Density Blending criteria provided for in subsection 5.2 of the Density Rating System, which may transfer TDRs from Sending Lands located within one mile of the Urban Boundary into lands designated Urban Residential Fringe, at a maximum density increase of 1.3 units per gross acre. The Urban Residential Fringe portion of the Naples Reserve Residential Planned Unit Development located in Section 1, Township 51 South, Range 26 East, shall not be subject to the one mile limitation set forth above and may utilize TDRs from any lands designated Sending within the Rural Fringe Mixed Use District to achieve up to the maximum allowable density increase.

In no case shall density be transferred into the Coastal High Hazard Area from outside the Coastal High Hazard Area.

Narrative and Justification:

The Urban Residential Fringe is a sub-district located at the boundary of the County's coastal urban area. It is one-mile wide and stretches from Davis Blvd. in the north to US 41 at its southern terminus. The maximum allowable density within the URF sub-district is 1.5 units per acre. This density may be increased to 2.5 units per acres (or 2.8 units per acres for properties that straddle the Urban Residential Fringe and the Rural Fringe Mixed Use Sending Lands designations, and meet the other Density Blending criteria provided for in subsection 5.2 of the Density Rating System) through the use of Transferable Development Rights (TDRs) from "qualified" Sending lands within the Rural Fringe Mixed Use District. The term qualified, in this context, means that such TDRs must come from Sending lands located within one mile of the Urban Boundary.

During the development and adoption process for the RFMUD, an argument was made that the Sending lands closest to the Urban Boundary had greater future potential to be converted to urban lands and developed at urban density, since these lands are adjacent or proximate to the existing coastal urban area, and adjacent or proximate to the County's adopted sewer and water district boundary, and could easily be served by, or have access to, nearby existing services and facilities including law enforcement and emergency services, parks and recreations, solid waste collection, and so forth. The argument followed, therefore, that TDRs derived from these lands should be of higher value or should yield more TDRs than Sending lands further east (more remote). It was argued that this higher variable TDR rate was necessary in order to fairly compensate the owners of these lands for loss of that value which occurred when such lands were changed to Sending, and such loss of value was greater on these lands than other lands farther away from the urban area.

Although there was no support for a variable (higher) TDR rate for these lands, the requirement that TDRs to be used in the URF come from these "closer in" Sending lands within one mile of the Urban Boundary was enacted. It was assumed that there would likely be greater demand for TDRs in the URF first (before the more remote RFMUD Receiving designated lands) and that such greater demand coupled with the restriction to obtain TDRs from these "close in" Sending lands located within one mile of the Urban Boundary would yield faster utilization of those TDRS at a higher market value (an assumption based upon the theory of supply and demand).

Several factors interfered with this desired outcome. One was the established minimum TDR cost of \$25,000.00 which took free market arms length negotiation out of play. Another thing that affected TDR movement was the deep recession which resulted in significantly reduced property values and significantly lower demand for new development. As demand dropped so too did the activity related to TDR severance and transfers.

Over time, as free market forces rebounded, investments in new development began to reappear. One such new development of significant size and located both in the URF and the RFMU Sending area (particularly the Sending area within one mile of the Urban Boundary) was the Hacienda Lakes DRI/PUD. This project controlled and utilized a number of TDRs from within the one mile Sending area to entitle residential development within the 2262.14 acre DRI/PUD (transferring such development rights from a portion of the +/- 1637.07 acres of RFMUD

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Sending lands into 625.07 acre URF portion of the project). However, not all of the “qualified” TDRs and none of the “unqualified” were utilized to entitle the DRI/PUD. These left over TDRs are a commodity under control of the original Hacienda Lakes property owner, Wilton Land Company, LLC, who is a co-applicant for this petition. In order to develop the Naples Reserve RPUD at its maximum allowable density, the developer must acquire 406 TDRs from Sending lands. Finding this number of TDRs from “qualified” Sending lands (within one mile of the Urban Boundary) at a price that makes economic sense has proved to be very difficult as there are limited willing sellers and many landowners owning smaller parcels, requiring difficult if not impossible aggregation of many of these smaller parcels to get the necessary TDRs. Conversely, the Wilton Land Company, LLC controls sufficient TDRs to allow the Naples Reserve developer to acquire the necessary 406 TDRS for that PUD in a single and relatively simple transaction.

These two entities have entered into an agreement wherein the developer of the Naples Reserve RPUD, will acquire the 406 TDRs. This requires an amendment to the GMP to exclude the Naples Reserve PUD from the requirement that TDRs to increase density in the URF portion of the PUD come from Sending Lands within one mile of the Urban Boundary.

Since this is a site specific GMPA, it will not apply to any other URF lands which propose to utilize TDRs to increase density. The justification for approving this GMPA is as follows”

1. The one mile area from which TDRs must be acquired to increase density in the URF was arbitrarily created based upon a belief that such lands have a higher value due to their proximity to the Urban Area. No empirical study or analysis was conducted to demonstrate that lands within one mile were of any higher appraised or projected value than lands located 1.1 or 1.2 or 1.5 mile from the Urban Boundary. It may seem obvious that more remote far eastern Sending lands are less desirable from a development perspective, but this in fact may not be the case for lands located just outside and to the east of the one mile Sending corridor.
2. There are fewer large parcels left in the one mile corridor and thus acquiring TDRs is more difficult and more expensive as it requires significant aggregation of numerous smaller parcels. As the market demand grows and fewer TDRs are available overall, the demand to acquire TDRs from smaller disparate parcels may become more viable but at present, transferring a significant number of TDRs from larger tracts with higher ecological value, as is the case with the Hacienda Lakes Sending lands, makes sense and furthers the Key objectives of the RFMUD TDR Program which is stated in the GMP as follows:

The primary purpose of the TDR process within the Rural Fringe Mixed Use District is to establish an equitable method of protecting and conserving the most valuable environmental lands, including large connected wetland systems and significant areas of habitat for listed species, while allowing property owners of such lands to recoup lost value and development potential through an economically viable process of transferring such rights to other more suitable lands.

This petition simply furthers that primary purpose.