

D. A blank annexation petition has been filed with the Town of Florence and meetings and hearings have been held in connection with the annexation of the Property into the Town. The Town agrees that the Planned Unit Development zoning ("PUD") designation is an appropriate designation for this Property and that the Plan is designed to establish proper and beneficial land use designations and regulations, densities, provisions for public facilities, design regulations, procedures for administration and implementation and other matters related to the development of the Property in accordance with the Planned Unit Development zoning designation.

E. Developer and the Town acknowledge that the ultimate development of the Property within the Town is a project of such magnitude that Developer requires assurances from the Town that Developer has the right to complete the development of the Property pursuant to, amongst other things, the Plan before it will expend substantial efforts and costs in the development of the Property, and the Town requires assurances from Developer that development of the Property will be in accordance with the Plan and the terms and conditions of this Agreement.

F. Without limiting the foregoing, the Town and Developer acknowledge that the development of the Property pursuant to this Agreement will result in significant planning and economic benefits to the Town by: (i) encouraging investment in and commitment to comprehensive planning, which will result in efficient utilization of municipal and other public resources; (ii) requiring development of the Property to be consistent with the Town's General Plan and the approved Plan; (iii) providing for the planning, design, engineering, construction, acquisition, and/or installation of public infrastructure in order to support anticipated development of the Property and the larger land area that includes the Property; (iv) increasing tax and other revenues to the Town based on improvements to be constructed on the Property; (v) creating employment through development of the Property consistent with this Agreement; and (vi) creating quality housing and other uses for citizens of the Town. The Town and Developer acknowledge that the development of the Property pursuant to this Agreement will result in significant benefits to Developer, including present and future assurances to Developer that it will have the ability to develop the Property in accordance with this Agreement and the Plan.

G. Among other things, development of the Property in accordance with this Agreement and the Plan will result in the planning, design, engineering, construction, acquisition, installation, and/or provision of public services/infrastructure improvements that will support development of the Property.

H. The public services/infrastructure improvements to be provided by Developer, while necessary to serve development within the Property, also are needed in certain instances to facilitate and support the ultimate development of a larger land area that includes the Property. Given the regional significance of such public services/infrastructure improvements and development of the Property, the Town is willing to facilitate the utilization of various public and/or quasi-public financing methods as provided in this Agreement.