



September 27, 2017

TO: THE DISTRICT BOARD OF TRUSTEES
OF VALENCIA COLLEGE

FROM: SANFORD C. SHUGART
President

RE: PROJECT AGREEMENT – USTLER DEVELOPMENT, INC., AND DEVELOPMENT
VENTURES GROUP, INC. (USTLER/DEVEN)

Valencia, in collaboration with University of Central Florida (“UCF”), will occupy a shared campus on a portion of the Creative Village site, which generally lies south of Livingston Street, west of Interstate 4, and east of Paramore Avenue, in downtown Orlando. The developer Ustler/DEVEN intends to develop a building that will include, without limitation, student housing to be leased to Valencia and UCF students, education and education support space (including ground floor restaurant/educational support space) to be leased to Valencia, education and education support space to be leased to UCF, a parking garage, and ground floor retail/commercial space to be leased to third-parties. Valencia’s portion of this shared space will be home to the Valencia College Walt Disney World School of Culinary and Hospitality Arts.

Ustler/DEVEN intends to complete development of the Owner’s Building and to have the education and education support space open and ready for occupancy by Valencia and UCF commencing in August 2019. Ustler/DEVEN and Valencia have negotiated and agreed to terms and conditions subject to the District Board of Trustees’ approval regarding the development of the Owner’s Building, space for education and education support space (including ground floor restaurant space) in the Owner’s Building pursuant to the Lease Agreement, and addresses the student housing availability for Valencia Students to be managed by UCF including the student housing marketing, signage, leasing, operations and programs at the Owner’s Building.

RECOMMENDED ACTION:

The President recommends that the District Board of Trustees of Valencia College approve the Project Agreement with Ustler Development, Inc. and Development Ventures Group, Inc., which describes matters related to the development of the project and specifies certain terms and conditions applicable to the project development process.

President

The District Board of Trustees of Valencia College, Florida
Downtown Creative Village Campus
September 27, 2017

Agreements Related to the Downtown Creative Village Campus

1. **Memorandum of Understanding with Ustler Development, Inc./ KUD International, LLC**
 - a. **Status: Executed by Parties and effective 7/28/16**
 - b. **The Agreement documents Parties' mutual intentions to work collaboratively toward the development of an education building to be constructed within the Creative Village campus to provide for parking, student housing and to provide instructional space to be leased in a bargain lease arrangement by Valencia to house academic programs and related uses. The Agreement contemplates futures agreements between the parties in furtherance of the project.**

2. **Project Agreement with Ustler Development, Inc. / Development Ventures Group, Inc.**
 - a. **Status: Agreement language has been discussed and a final draft is being presented to the District Board of Trustees for consideration and approval on 9/27/2017.**
 - b. **The Agreement outlines the various aspects of the Creative Village Campus development process as related to the parties and UCF and specifies language that will flow into the Lease Agreement.**

3. **Lease Agreement with Ustler Development, Inc. / Development Ventures Group, Inc.**
 - a. **Status: Agreement language has been discussed and a final draft is being presented to the District Board of Trustees for consideration and approval on 9/27/2017.**
 - b. **The Agreement is more specifically described in the attached Lease Agreement Summary document.**

4. **Memorandum of Understanding with Ustler Development, Inc.**
 - a. **Terms of Agreement have been subject of continuing discussions. Agreement language to be finalized with Ustler Development, Inc.**
 - b. **The Agreement will provide Valencia with the use of the Creative Village's Central Park at no rental cost; the use of space in the future Food Hall in the apartment building on Lot M (being developed by Ustler), at no cost; and Valencia students will be offered training and job opportunities in Ustler-related restaurant ventures.**

5. **Space Sharing Agreement with the University of Central Florida**
 - a. **Status: Agreement language to be discussed and finalized with UCF.**
 - b. **Agreement will cover matters related to allocation of responsibilities for management of leased spaced, common area space, building services (Information Technology/Security/Janitorial/Maintenance/Pest Control, etc.)**

6. **Joint Use Educational Services and Financial Agreement with the University of Central Florida**
 - a. **Status: Terms of Agreement have been subject of continuing discussions. Agreement to be finalized and present to the DBOT for consideration and approval**
 - b. **Agreement will document the allocation of costs and associated reimbursements related to the parties' respective use of space and provision of services in support of our joint educational activities**