



**CITY OF BELLE ISLE, FLORIDA
CITY COUNCIL AGENDA ITEM COVER SHEET**

Meeting Date: August 7, 2018

To: Honorable Mayor and City Council Members

From: B. Francis, City Manager

Subject: Traffic Study - Open House results

Background: On June 21st, 2018 the first Open House for the City of Belle Isle Transportation Master Plan was held at Cornerstone Charter Academy. Residents shared their concerns, suggestions and opinions through interactive activities, a survey, and discussion with members of the Canin Associates and Nelson/Nygaard team. Attendees were invited to view informational boards illustrating the City's transportation system and given four different activities through which attendees could provide detailed feedback for different types of travel within and from the City. Participants also engaged in discussion with other attendees and consulting with professionals from Canin Associates and Nelson/Nygaard to further elaborate on the concerns that were raised. The team also distributed a written survey which could be returned by participants during the meeting or at a later date. Survey results will continue to be collected at City Hall and online prior to the next Open House. The highlights of the major concerns and/or goals expressed by stakeholders are attached.

Staff Recommendation: Review the reports of the Open House.

Suggested Motion: None needed. Information only

Alternatives: None

Fiscal Impact: N/A

Attachments: Reports



Summary of Public Feedback

City of Belle Isle Master Transportation Plan

Open House #1

July 5, 2018

On June 21st, 2018 the first Open House for the City of Belle Isle Transportation Master Plan was held at Cornerstone Charter Academy. Residents shared their concerns, suggestions and opinions through interactive activities, a survey, and discussion with members of the Canin Associates and Nelson/Nygaard team. Attendees were invited to view informational boards illustrating the City's transportation system and given four different activities through which attendees could provide detailed feedback for different types of travel within and from the City. Participants also engaged in discussion with other attendees and consulting with professionals from Canin Associates and Nelson/Nygaard to further elaborate on the concerns that were raised. The team also distributed a written survey which could be returned by participants during the meeting or at a later date. Survey results will continue to be collected at City Hall and online prior to the next Open House.

The following summary highlights the major concerns and/or goals expressed by stakeholders.

The number one goal identified by residents was to be safe community for all road users and to minimize traffic congestion. They also value an attractive community where residents can comfortably walk and bicycle to various destinations.

Attendees shared the common concern of the City being used by commuters and outside residents as a "cut through" town, specifically by way of Hoffner Avenue and Nela Avenue. Residents expressed that Nela and Hoffner are small, quiet roads by design, but "cut through" traffic makes both streets dangerous and congested. In the morning hours, as well as the hours of school drop-off/pick-up, traffic conditions intensify. Residents expressed frustration with the difficulty of making turning movements onto or from Hoffner, citing the lack of proper markings, high speeds and traffic as issues. It was also noted that Hoffner and Nela are not bicycle/pedestrian friendly. Sidewalks are uneven, cracked, and narrow, poorly lit and very close to the road, with little buffer from moving traffic. Additionally, neither road has a designated bike lane. Attendees indicated that Nela Avenue was being used inappropriately and inefficiently. They felt that the small size and local feel was unable to handle heavy traffic and high speeds.

Although to a lesser degree, Daetwyler Drive, McCoy Road, Judge Road, and Gondola Drive were also mentioned. They suffer from similar issues with traffic, speeding and subpar sidewalks.



Compiled Responses from Participants

City of Belle Isle Master Transportation Plan

Open House #1

July 5, 2018

Transportation Goals

What do you think should be the top transportation goals for Belle Isle?

1. Transportation is safe for all residents and visitors whether driving, walking, or bicycling. (11)
2. Residents can drive between destinations with minimal traffic congestion. (11)
3. Residents can comfortably walk and bicycle to parks, schools, transit, and shopping areas. (7)
4. Belle Isle's streets are attractive and contribute to the beauty of the community. (7)
5. There are many off-street trails for recreational bicycling. (4)
6. Transportation connects, rather than fragments, neighborhoods. (4)
7. Residents can save money and reduce energy use by walking and bicycling. (3)
8. Residents and visitors can conveniently travel to and from the Sand Lake Road SunRail station and Lynx bus stops. (3)
9. Boating is considered a viable transportation option to access waterfront destinations. (3)
10. Destinations are close together and connected so that people can travel between them easily. (1)
11. Development is coordinated with and reinforces the City's transportation network. (1)

The Goals above were provided by the Consultant. Participants voted on their top three goals. The number of votes is shown in parentheses.

Additional goals suggested by stakeholders:

12. Help us not be a "cut through" town. Nela Avenue is a lazy street by design but no longer in volume. (1)
13. Manage congestion between jurisdictions
14. More funding for transportation initiatives
15. Better cooperation between the FDOT, county, and city
16. Let Belle Isle have jurisdiction over traffic on Gondola to calm cut through traffic from Orange Avenue to McCoy Road
17. Annexation
18. Smoother sidewalks on Hoffner for bicycling, walking and jogging.
19. Better lighting on Hoffner for night time bicycle riding and walking—unsafe.
20. Reduce the speed on Hoffner curves. Extend 25 mph zone.

Challenges by Mode

Participants were asked their biggest challenges using each mode in Belle Isle. The number in parentheses indicates the number of votes a response received not including the author.

Walking

- Crosswalks
 - Drivers do not obey “pedestrian in crosswalk” signs. (4)
 - City needs the flashing LED lights at crosswalks. (3)
 - Need more crosswalks and stop signs on Hoffner. (2)
- Safety
 - Walking is safe in Belle Isle. (2)
 - Enhance the ability to safely walk to Sunrail Station. (2)
 - Lack of proper lighting and clothes. (2)
- Infrastructure
 - Uneven sidewalks, broken concrete. (7)
 - City needs wider sidewalks (like on Conway) so bicycles and walkers/joggers can share the sidewalk. (4)
 - Plant appropriate trees wherever possible. (3)

Driving

- Traffic
 - Too many cars use Seminole and Nela to get to Orange from Daetwyler. (5)
 - Too many cars on Hoffner. (2)
 - Stop cut through traffic on Nela—too many commercial vehicles using it as a cut through. Weight limit on bridge should be enforced. (2)
 - Study and relieve the McCoy Road/Boggy Creer/Beach Line intersection. (2)
 - Belle Isle should assume traffic control on Gondola Road. Too much cut through traffic from Orange Avenue and Gondola. (1)
 - Extremely difficult to access Hoffner Avenue by car from Lake Conway Estates (452 homes) during a.m. and p.m. rush hours. It is only getting worse. (1)
- Speed and Safety
 - Obey stop signs. (3)
 - Drivers are out of control and in too much of a hurry. (3)
 - Waiting many lights to turn left on Conway (south) from Judge Road (coming from Daetwyler) (3)
 - Observance of speed limits. (2)
 - Cutting through using Homewood. (1)
 - Slow cars on Hoffner.
 - Belle Isle Police Department should stop allowing cars and pedestrians cross the street.

Bicycling

- Safety
 - Motorists are oblivious to bicyclers. (4)
 - Bicycling or walking on parts of Hoffner is a challenge due to narrow sidewalks in some areas and lots of traffic. (2)
 - Bicycling on sidewalks is okay when roads are busy, and you do not want to get hit by oblivious motorists. (2)
 - Too dangerous to bicycle in the road on Nela and Hoffner and other main thoroughfares. (1)
 - Do not ride your bicycle on sidewalks. (1)
 - Narrow sidewalks on Judge and Daetwyler. (1)
- Infrastructure
 - Would be great to be able to bicycle to Sunrail and shopping. (3)
 - Do not use Nela for 5ks and bike races, use Homewood. (1)
 - Biking should be encouraged in any way possible. (1)
 - Bike trails

Bicycle Input Map Feedback

Participants were asked to place colored stickers on a map of the City (Figure 1) to indicate where they felt safe, cautious, or unsafe bicycling.

Red (Unsafe for bicyclers)

- Hoffner Avenue
- Wilks Avenue
- Judge Road
- Intersection of McCoy Road and Daetwyler Drive
- Intersection of Nela Avenue and Seminole Drive
- Daetwyler Drive

Yellow (Ride with caution)

- Intersection of Waltham Avenue and Randolph Avenue
- Intersection of E Wallace Street and Matchett Road
- Intersection of Hoffner Avenue and S Conway Road
- Perkins Road
- Daetwyler Drive
- Intersection Burbank Avenue and Flowertree Road
- Overlook Road
- Matchet Road
- Nela Avenue

Green (Safe for bicyclers)

- Randolph Avenue
- Waltham Avenue
- E Wallace Street
- Trentwood Boulevard
- Flowertree Road
- Stockbridge Avenue
- Oak Island Road
- Cullen Lake Shore Drive
- Intersection of Wind Willow Road and Colleen Drive
- Overlook Road
- Matchet Road
- Nela Avenue

BELLE ISLE BICYCLE INPUT MAP

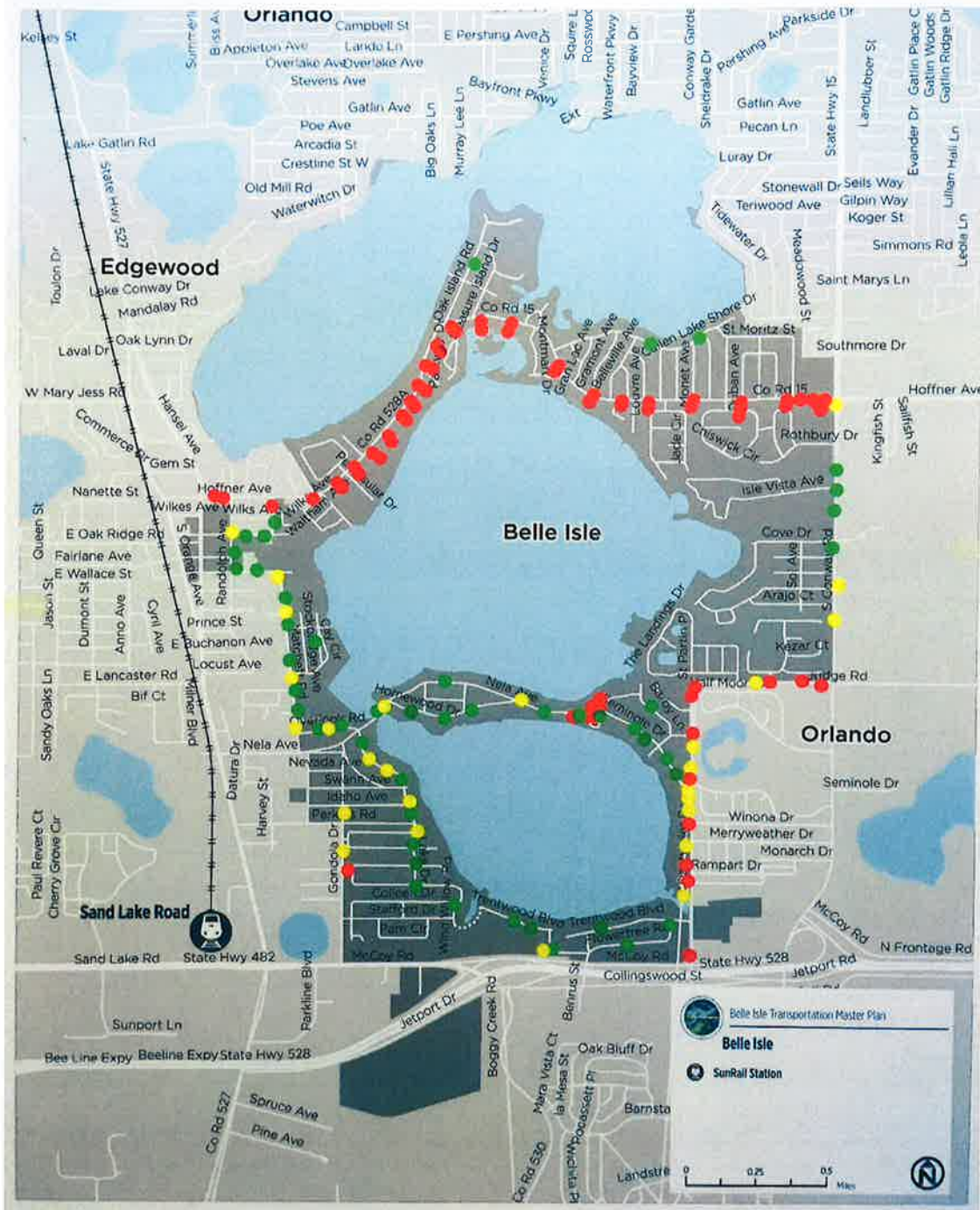


Figure 1

Multimodal Input Map Feedback

Participants were asked to place both a colored sticker and a sticky note on a map of the City indicating transportation problem areas. Blue stickers represented bicycling, purple stickers represented pedestrian, and orange stickers represented vehicular. Participants placed extra stickers next to comments they agreed with. The number of votes is shown in parentheses.

The following map is a reproduction of the map used for this activity at the open house. Comments are numbered accordingly with their location on the board. The color of the marker corresponds with the topic at hand (Blue for bicycling, purple for pedestrian, orange for vehicular). Markers that appear to be split between two colors indicate that participants marked said comment as pertaining to more than one topic.

Safety

2. Cars driving too fast (1) (Pedestrian)
3. Difficult to walk safely (1) (Pedestrian)
4. Biking on the road on Hoffner can be dangerous. Biking or walking on sidewalk in some areas is scary due to a narrow sidewalk that is very close to the road. (4) (Pedestrian) (Bicycling)
5. 25 mph speed limit zone are different. Not even in this area. West of Belle Isle Avenue and east of bridge. (3)
6. Crosswalk does not connect to sidewalks or roads. (1) (Pedestrian)
10. Unclear lane marking for turns at Hoffner and Conway (3)
11. Reduce Speed on turns. ie. rumble strips (1)
13. Many people don't stop at stop sign at Seminole and Nela intersection and speed around the curve both ways. (5) (Pedestrian)
15. Like to slowdown traffic but dislike stop signs. Explore other ways to slow down cars without more stop signs. Cars do not always obey them. (2)
16. Do not remove stop signs. (Reference 15) (3)
24. Traffic flow is fast at rush hour and high volume. We have a bus stop with at least one special needs child. Need ways to slow this down (1)
29. Fix intersection of Jetport Drive, Boggy Creek Road, Sandlake, 528—very chaotic and dangerous! (3)

Traffic

1. Post a sign, i.e. "Do not block intersection" and "do not block driveway" (1)
7. Hard to turn left from St. Germain Avenue onto Hoffner Avenue heading east due to traffic volume and speed on Hoffner. (1)
8. Wawa entrance is a major problem. Eastbound on Hoffner needs right turn lane to Conway! (11)
9. What became of traffic study that was done for Hoffner and Conway before the Wawa was built? (Reference 8)
12. Left on Conway traffic tends to backup to Daetwyler (3)
14. Two gates for all Belle Isle residences with accommodations for emergency vehicles (2)
17. The odd speed hump/triangle creations at the end of the bridge were ludicrous drunk experiment from the past. They cause confusion, tire damage and issues. (1)
18. Need notification of/enforce weight limit to cross Nela Bridge. i.e.: flashing light (2)
19. West bound Hoffner gets backed up due to school traffic turning left during a.m. drop off and reverse during p.m. (1)
20. West bound of Hoffner in morning hours (especially during school hours) is very difficult to turn from La Belle onto Hoffner. (1)
21. Traffic congestion around school during school hours. (9)
22. Eastbound Hoffner left turn on Hansel causes back up during peak hours. (4)
25. Toll plaza traffic (Avoidance of toll) (2)
26. The turn of traffic from Judge to Daetwyler to McCoy is dangerous and backs up due to poor traffic light timing and traffic volume (1)
27. Westbound McCoy exit from 528 merges into McCoy Road, then right lane ends in front of hotels.
28. Very competitive merging—Need a bigger sign further back. For a long-term solution, extend lane to Orange Avenue.
30. Cut down traffic on Gondola, Matchett and Nela. (7)

Other

23. Boat ramp does not provide enough parking for trucks or trailers.

BELLE ISLE MULTIMODAL INPUT MAP





City of Belle Isle Transportation Master Plan – Objectives Summary

Nelson\Nygaard and Canin Associates (the Project Team) are currently developing the Transportation Master Plan (TMP) for the City of Belle Isle. After consultation with stakeholders, the TMP effort kicked off its public engagement with an Open House on June 21, 2018. This document has been prepared to evaluate the input received from attendees and those that returned surveys and develop objectives for further study as a part of the TMP. Objectives have been categorized based on the level of consensus from the input received, correlation between topics, and informed by existing data reviewed by the project team and anticipated constraints that may be encountered in addressing the objectives. Finally, potential next steps have been identified in order to further each objective as a part of the TMP.

The Open House was attended by 21 local residents (including two members of the city council, the city manager, and chief of police) who participated in one-on-one discussions facilitated by the project team to identify objectives, challenges, and feedback on existing conditions. In addition a survey was distributed to attendees and made available to other local residents to gather further input from the community. At the Open House, the project team presented draft Objectives based on those in the 2010 City of Belle Isle Comprehensive Plan. These eleven (11) draft Objectives were presented to attendees on a board facilitated by a member of the project team to gauge the community's priorities. In addition, nine (9) other objectives were suggested by attendees.

The following objectives have been identified for further examination:

1. *Objective - Transportation is safe for all residents and visitors whether driving, walking, or bicycling (11 votes)*

– Community/Staff Comments

- a. Community noted concerns with speeding during off-peak periods due to cut through traffic along Hoffner Avenue, Nela Avenue, Gondola Drive, and Matchett Road.
- b. Community noted difficulties in crossing (walking or driving) or making left turns on Hoffner Avenue due to vehicular speeds.
- c. Community noted the need for more and/or more effective crosswalks to improve pedestrian as well as lighting and access to SunRail.

– Assessment/Next Steps

- a. Prioritize evaluation of cut-through traffic along Hoffner Avenue, Nela Avenue, Gondola Drive, and/or Matchett Road.
 - i. All of these roadways are Orange County roadways. Only Nela Avenue is fully within the City limits and therefore controlled by the City.
 1. Should also be noted that Hoffner Avenue is a county route with some expectation of through traffic.
 - ii. Further study of traffic calming efforts or changes to lane use/traffic control through these corridors may be possible with the County.

TRANSPORTATION MASTER PLAN OBJECTIVES

City of Belle Isle, Florida

- b. Pursue funding / obtain a small area study for Hoffner Avenue and/or Nela Avenue corridors via the Orange County *Walk-Ride-Thrive* program.
 - c. Coordinate with Orange County and FDOT on Orange Avenue to further implement recommendations from the Orange Avenue Corridor Study, enhancing multimodal access to the Sand Lake Road SunRail station and along Orange Avenue.
 - i. Belle Isle's role in these improvements may become more influential and critical should annexation efforts along the corridor proceed.
 - d. Coordinate with Orange County to understand County goals and priorities along Belle Isle roadways.
 - e. Establish policy goals for the City to clarify transportation objectives. TMP should effectively and consistently communicate priorities to influence all design and operational changes to County roads and streets within or bordering the City limits.
 - i. Will be critical to any recommendations affecting roadways controlled by the County.
- Other Supporting Objectives Receiving Votes
- a. *There are many off-street trails for recreational bicycling (4 votes)*
 - b. *Transportation connects, rather than fragments, neighborhoods (4 votes)*
 - c. *Residents and visitors can conveniently travel to and from the Sand Lake Road SunRail station and Lynx bus stops (3 votes)*
 - d. *Boating is considered a viable transportation option to access waterfront destinations (3 votes)*
 - e. *Help us not be a "cut through" town. Nela Avenue is a lazy street by design but no longer in volume (2 votes) – provided by open house attendee*

2. Objective - Residents can drive between destinations with minimal traffic congestion (11 votes)

- Community/Staff Comments
- a. Community noted concerns with peak period congestion along Hoffner Avenue, particularly at its intersections with Conway Road and Hansel Avenue/Orange Avenue. Additional congestion concerns were noted at Judge Road/Conway Road. As noted previously, community comments indicate that this congestion could be due to cut-through traffic.
 - b. Community and City staff cited congestion associated with Cornerstone Charter Academy's (the only school within the City limits) afternoon pickup. Significant police department resources are dedicated to directing school traffic each afternoon restricting enforcement capabilities elsewhere in the City.
 - c. City staff noted that traffic calming efforts have improved speeding and cut through traffic along Trentwood Boulevard and Flowertree Road that include newly installed speed humps and an older chicane that should be reconstructed (or reconsidered for other traffic calming options). The speed humps along Nela Avenue have resulted in mixed responses.

TRANSPORTATION MASTER PLAN OBJECTIVES

City of Belle Isle, Florida

- Assessment/Next Steps
 - a. Coordinate with Orange County as noted in previous objective.
 - b. Further investigate Cornerstone Charter Academy operations to determine whether 2013 *Traffic Circulation Analysis* recommendations are still valid and/or whether they have been implemented. Additional study may be necessary outside of the scope of this plan that includes infrastructure and possible TDM or curbside management solutions and enforcement capabilities of the City for non-compliance.
 - c. Further investigate operations of Hoffner Avenue. Preliminary findings indicate that the Orange County Master Plan expects congested conditions with Hoffner Avenue and Judge Road/Daetwyler Drive to operate at LOS F in 2030. That plan identified no major roadway improvements within the City limits planned through year 2030 on these corridors.
- Other Supporting Objectives Receiving Votes
 - a. *Transportation connects, rather than fragments, neighborhoods (4 votes)*
 - b. *Residents and visitors can conveniently travel to and from the Sand Lake Road SunRail station and Lynx bus stops (3 votes)*
 - c. *Help us not be a “cut through” town. Nela Avenue is a lazy street by design but no longer in volume (2 votes) – provided by open house attendee*

3. Objective - Residents can comfortably walk and bicycle to parks, schools, transit, and shopping areas (7 votes)

- Community/Staff Comments
 - a. Community expressed interest in safer bicycling facilities along Hoffner Avenue, Nela Avenue and Daetwyler Drive/Judge Road.
 - b. Community noted difficulties in crossing Hoffner Avenue on foot due to vehicular speeds (similar as comments noted above).
 - c. Community noted the need for more and/or more effective crosswalks to improve safety for walkers and bikers, as well as lighting and access to SunRail (noted above as well).
 - d. City staff and elected officials noted concerns with liability of promoting walking and biking to nearby schools by students.
- Assessment/Next Steps
 - a. Given Belle Isle’s largely residential character, parks and lakes are the primary existing destinations within the City limits. Some commercial exists along the northeastern and southern borders; commercial along the western border is accessible to residents but is primarily outside the city limits. High-volume state and county-controlled roadways provide daunting walking and biking experiences to access many of these locations. However, some of the unincorporated destinations to the west, on or near Orange Avenue, are accessible from the rear via smaller, more walkable local streets.
 - b. Most roadways within the City limits provide sidewalks along one or both sides of the street. However, a sidewalk gap of approximately 8/10 of a mile (or 4,500 feet) exists along the north side of Hoffner Avenue between St. Denis Circle and

TRANSPORTATION MASTER PLAN OBJECTIVES

City of Belle Isle, Florida

approximately 400 feet east of Peninsula Drive received many comments from residents.

- i. Coordinate with County regarding completing the sidewalk gap along Hoffner Avenue.
- c. The FDOT Florida Safe Routes to School program address liability issues with walking and biking to school, providing a framework for coordination with the County, FDOT, and local schools.
 - i. Coordinate with FDOT and Cornerstone Charter School to adopt Safe Routes to School program.
- Other Supporting Objectives Receiving Votes
 - a. *There are many off-street trails for recreational bicycling (4 votes)*
 - b. *Transportation connects, rather than fragments, neighborhoods (4 votes)*
 - c. *Residents can save money and reduce energy use by walking and bicycling (3 votes)*
 - d. *Residents and visitors can conveniently travel to and from the Sand Lake Road SunRail station and Lynx bus stops (3 votes)*

4. Objective - Belle Isle's streets are attractive and contribute to the beauty of the community (7 votes)

- Community/Staff Comments
 - a. Community noted concerned related to infrastructure maintenance such as uneven or cracked sidewalks.
 - b. Community noted a wish to "plant appropriate trees where possible."
- Next Steps/Assessment
 - a. The assets that make Belle Isle's streets attractive and contribute to the beauty of the community also present some of the most difficulties in enhancing sidewalk and bicycle improvements. Old-growth oaks and other trees are close to roadway in many locations and bridges along Hoffner Avenue and Nela Avenue provide constraints for cost effective facility improvements. Conversely, these trees also enhance the bicycle and pedestrian experience by providing shade and rain attenuation and increasing visual friction for drivers potentially reducing speeds.
 - b. Any improvements/recommendations should include appropriate tree plantings.
 - c. Recommendations will need to consider these assets.



**CITY OF BELLE ISLE, FLORIDA
CITY COUNCIL AGENDA ITEM COVER SHEET**

Meeting Date: August 7, 2018

To: Honorable Mayor and City Council Members

From: B. Francis, City Manager

Subject: Resolutions 18-09, Extension of Line of Credit (Loan #112034363)

Background: In 2012, the City Council approved a line of credit with CenterState Bank in the amount of \$750,000 to borrow in anticipation of the receipt of revenues to fund capital projects, emergencies or other expenses of the City. The original Line of Credit had a maturity date (expired) on July 19, 2018. CenterState Bank agreed to extend the line of credit for a three month period with a new maturity date of October 19, 2018. The City needs to draw on the credit line to help fund the HVAC replacement at Charter School.

Staff Recommendation: Approved Resolution 18-09 extending the Line of Credit

Suggested Motion: I move we approve Resolution 18-09 for the extension of the line of Credit with CenterState Bank (Loan #1120343635) upon the terms set forth in the Loan Agreement Letter, dated July 26, 2018.

Alternatives: Do not approve the loan

Fiscal Impact: \$253,102 (\$250,000 principal; approximately \$3,102 interest)

Attachments: Loan Agreement Letter
 Original Loan Agreement

REVOLVING LINE OF CREDIT LOAN AGREEMENT

THIS REVOLVING LINE OF CREDIT LOAN AGREEMENT (hereinafter the "Agreement") is made effective as of July 19, 2012, by and between FIRST SOUTHERN BANK (hereinafter referred to as "Lender") having an address of 1250 Lee Road, Winter Park, Florida 32789 and THE CITY OF BELLE ISLE, FLORIDA ("Maker"), having an address of 1600 Nela Avenue, Belle Isle, Florida 32809.

RECITALS:

A. Maker has applied to the Lender for an extension of credit (herein the "Loan") to provide liquidity for Maker ("Loan Purpose"); and

B. In conjunction with the extension of the Loan, among other things, Maker has executed and delivered to the Lender a **Revolving Line Credit of Promissory Note ("Note")** dated of even date herewith in the principal amount of **\$750,000.00**; and

C. The Lender has required that the Maker enter into this Loan Agreement and other documents of even date herewith which govern the terms of the Loan (all of which are herein collectively referred to as the "Loan Documents").

NOW THEREFORE, and in reliance upon the representations and warranties and the agreements and covenants herein contained, the Lender is willing to make and or modify the Loan to the Maker upon the terms and subject to the conditions hereinbefore and hereinafter set forth:

Section 1. Recitals Incorporated. The recitals set forth above are true and correct and are by this reference incorporated herein.

Section 2. Revolving Loan. Lender hereby agrees to lend to Maker, and Maker hereby agrees to borrow from Lender, upon the terms and conditions set forth in this Agreement, the principal sum of up to **SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$750,000.00)** (the "Revolving Loan"). Maker's obligation to repay the Revolving Loan and the interest thereon shall be evidenced by the Note. Until the earlier of the Maturity Date of the Note, or the occurrence of any Event of Default (as defined under Section 10 of this Agreement), or written notice to Maker of Lender's election to terminate the availability of new extensions of credit under this Agreement (which notice Lender may give at its discretion, whether or not an Event of Default has occurred or is threatened), Maker may borrow hereunder, prepay the principal sum of such Revolving Loan in whole or in part without penalty, and re-borrow hereunder, so long as the aggregate unpaid principal balance of such extensions of credit at any one time or times does not exceed the maximum principal amount of **SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$750,000.00)** and such borrowing is for a Loan Purpose.

Section 3. Initial Loan Disbursement. Lender's obligation to disburse the initial Loan Disbursement at the closing of the Loan ("Closing") shall be conditioned upon the satisfaction of the following:

(a) **Compliance with the Commitment Letter.** Maker shall have complied with all of the terms and conditions of that certain Commitment Letter dated November 15, 2011 (the "Commitment Letter"), except to the extent otherwise expressly provided in the Agreement Regarding Closing of Loan, if any.

(b) **No Event of Default or Default Condition.** There shall be no default or Event of Default and no event or state of facts ("Default Condition") in existence which constitute, or with notice or passage of time or both would constitute, a default or an Event of Default under this Agreement or any of the Loan Documents.

Section 4. Disbursement of Loan After Closing. Lender's obligation to make any advance after the Closing shall be subject to the following conditions in Lender's sole discretion:

(a) **Satisfaction of Conditions to Loan Closing.** All conditions precedent to the closing of the Loan, including without limitation all such conditions required or imposed by the Agreement Regarding Closing of Loan, shall have been satisfied as of the date of such subsequent advance.

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(b) **No Event of Default or Default Condition.** There shall be no Default Condition or Event of Default in existence or threatened.

(c) **Disbursement Request Requirements.** Lender shall have received a disbursement request ("**Disbursement Request**") for a Loan Purpose which is acceptable to the Lender in its discretion. Each Disbursement Request shall at a minimum: (i) be signed by **Keith Severns, the City Manager, or the then City Manager if not Keith Severns** (the "**Designated Representative**"), (ii) show the purpose and costs and expenses for which it has been submitted in such detail as Lender may require, (iii) be for a minimum of fifty thousand and no/100 dollars (\$50,000.00), (iv) include of a certified copy of the City of Belle Isle resolution authorizing such draw pursuant to City of Belle Isle Ordinance No. 11-12 adopted January 3, 2012, and (v) otherwise be acceptable to the Lender. Disbursement Requests shall be submitted no less than five (5) Business Days prior to the date of the requested advance, and shall not be submitted more often than monthly. Notwithstanding the foregoing, Lender may make advances from time to time, in the absence of a Disbursement Request, to make payments reasonably deemed advisable by Lender to protect Lender's interests under any of the Loan Documents or as deemed appropriate by the Lender and the undersigned does hereby irrevocably and unconditional authorize the Designated Representative, acting alone, to request disbursements of advances under the Loan and the Lender to rely upon such Disbursement Request. Lender may disburse each extension of credit by credit to Maker's transaction account with Lender, by check, or in such other manner as Lender may deem appropriate.

Section 5. Representations and Warranties. Maker represent and warrant that:

(a) **Financial Condition.** All financial information furnished to Lender with respect to the Maker (i) is complete and correct in all material respects, (ii) accurately presents the financial condition of Maker as of the respective dates thereof and (iii) has been prepared in accordance with GAAP or in accordance with such other principles or methods as are reasonably acceptable to Lender. All other documents and information furnished to Lender with respect to Maker are correct in all material respects and complete insofar as completeness is necessary to give Lender an accurate knowledge of their subject matter. Maker has no material liability or contingent liability not disclosed to Lender in writing and there is no material lien, claim, charge or other right of others of any kind on any property of Maker not disclosed in such financial statements or otherwise disclosed to Lender in writing and there has been no material adverse change in the condition, financial or otherwise, of Maker since the dates of the latest financial statements furnished to Lender. Since those dates, Maker has not entered into any material transaction not disclosed in such financial statements or otherwise disclosed to Lender in writing.

(b) **Capacity and Standing.** Maker has all requisite power and authority to execute, deliver and perform its obligations under, this Agreement, the other Loan Documents and the execution and delivery by Maker of its obligations under this Agreement, and each of the other Loan Documents has been authorized by all necessary action and does not and will not: (i) require any consent or approval not heretofore obtained of any entity, whether an individual, trustee, corporation, limited liability company, partnership, trust, unincorporated organization, municipality, county, state or otherwise ("**Person**") having any interest in Maker; (ii) violate any provision of, or require any consent or approval not heretofore obtained under, any articles of incorporation or bylaws, partnership agreement or certificate of limited partnership, or articles of organization or operating or management agreement, or municipal charter applicable to Maker; (iii) result in or require the creation of any lien, claim, charge or other right of others of any kind (other than under the Loan Documents) on or with respect to any property now or hereafter owned or leased by Maker; (iv) violate any ordinance or provision of any law presently in effect; or (v) constitute a breach or default under, or permit the acceleration of obligations owed under, any contract, loan agreement, lease or other agreement or document to which Maker is a party or by which Maker or any of its property is bound.

(c) **Violation of Other Agreements.** The execution of this Agreement and the other Loan Documents by Maker and the performance of this Agreement and the other Loan Documents will not violate any provision of law, or any agreement, indenture, note or other instrument binding upon Maker or give cause for the acceleration of any obligations of Maker.

(d) **Asset Ownership.** The Maker has good and marketable title to all of the properties and assets reflected on the balance sheets and financial statements supplied Lender by Maker; and that all such properties and assets are free and clear of mortgages, security deeds, pledges, liens, charges, and all other encumbrances, except as otherwise disclosed by the financial statements submitted to the Lender.

(e) **Continuing Nature of Warranties.** The representations and warranties made herein shall be true and correct as of the date hereof and shall remain true and correct in all material respects at all times hereafter until payment in full and extinguishment of: (i) the Loan together with any further right of Maker to receive further advances under the Loan, and (ii) all other indebtedness of Maker to Lender, together with any further right of any of Maker to receive advances under any indebtedness to the Lender. All such representations and warranties are given as an inducement to Lender to extend credit to Maker. Lender is relying on the validity and accuracy of such representations and warranties and all of such representations and warranties shall survive any and all bankruptcy, reorganization, arrangement, liquidation, dissolution or insolvency proceedings relating to Maker, if any.

Section 6. Affirmative Covenants. Maker covenants and agrees that from the date of this Agreement until payment in full and extinguishment of: (i) the Loan together with any further right of Maker to receive further advances under the Loan, and (ii) all other indebtedness of Maker to Lender, together with any further right of Maker to receive advances under any indebtedness to the Lender, unless Lender shall otherwise consent in writing, Maker will fully comply, or cause to be complied, with the following provisions

(a) **Deposit Account.** As a condition of, and in consideration of the pricing of the Loan, Maker shall, on or before the actual execution of this Agreement ("Closing"), open, maintain or cause to be maintained, for the entire term of the Loan its demand deposit and operating accounts with the Lender.

(b) **Resting/Cleanup Period.** The administration of the Loan shall be subject to a thirty (30) day resting/cleanup period at the end of every twelve (12) months during the term of the Loan and any extension thereof, if any. During the resting/cleanup period, no new disbursements shall be made and all outstanding principal shall be paid.

(c) **Compliance With Laws and Maintenance** Comply fully with all applicable statutes, laws, ordinances, governmental rules and regulations, to which they are subject, and will obtain and maintain in place all necessary and applicable governmental authorizations necessary with respect to the Loan.

(d) **Access to Books and Records.** Allow the Lender, or its agents, during normal business hours to have access to the books, records and such other documents of Maker, as the Lender shall reasonably require, and allow Lender to make copies thereof at Lender's expense.

(e) **Compliance with Other Agreements.** Comply with all covenants, terms and conditions contained in this Agreement, and any other agreements or instruments entered into pursuant to this Agreement.

(f) **Notice of Legal Proceedings.** Within ten (10) business days of being notified in any manner of any material legal proceedings that name Maker as a defendant or co-defendant, Maker shall notify, or cause to be notified, Lender of such event in writing providing therewith copies of any documentation received by or served upon Maker.

(g) **Bond Offerings.** Maker shall provide Lender with written notice at least thirty (30) days prior to any bond offering by Maker. Lender shall have the right, in its sole discretion, to modify the rate and other terms applicable to the Loan in the event of any such bond offering.

(h) **Notice to Lender.** Maker shall provide written notice to Lender, within ten (10) business days of the occurrence of any event that: (i) does, or with the passage of time would, constitute a default under any of the Loan Documents or any other agreement, whether the Lender is a party or beneficiary of such agreement, to which Maker is bound; or (ii) constitutes a material adverse change in the financial condition of Maker.

Section 7. Negative Covenants. Maker covenants and agrees that from the date of this Agreement until payment in full and extinguishment of: (i) the Loan together with any further right of Maker to receive further advances under the Loan, and (ii) all other indebtedness of Maker to Lender, together with any further right of Maker to receive advances under any indebtedness to the Lender, unless Lender shall otherwise consent in writing, Maker will not:

(a) **Guarantees.** Guarantee or otherwise become responsible for obligations of any other person, corporation, or entity.

(b) **Transfer of Interests.** Sell, convey, assign, lease, pledge or otherwise transfer any interest of Maker.

(c) **Secondary and/or additional financing.** Incur, undertake or assume any secondary or additional financing above or beyond the Loan.

Section 8. Financial Reports, Statements and Returns. Maker covenants and agrees that from the date of this Agreement until payment in full and extinguishment of: (i) the Loan together with any further right of Maker to receive further advances under the Loan, and (ii) all other indebtedness of Maker to Lender, together with any further right of Maker to receive advances under any indebtedness to the Lender, unless Lender shall otherwise consent in writing, Maker will fully comply, or cause to be complied, with the following provisions:

(a) **Maker Financial Statements.** Maker shall deliver to Lender, within thirty days of Lender's request, and within thirty (30) days after the end of each of Maker's fiscal years, audited financial statements to consist at a minimum of (i) a balance sheet for Maker as of the end of such fiscal year and a statement of profit and loss for Maker for each such fiscal year, together with all supporting schedules, and (ii) certificates of Maker's chief financial officer that such documents (1) were prepared in accordance with GAAP applied on a Consistent Basis, or in accordance with such other principles or methods as are reasonably acceptable to Lender, (2) fairly present the financial condition of Maker, (3) show all material liabilities, direct and contingent, and (4) fairly present the results of Maker's operations.

(b) **Other Financial Information.** Maker shall deliver, promptly, such other information regarding the operation, business affairs, and financial condition of Maker which the Lender may reasonably request.

Section 9. Conditions Precedent. The obligations of the Lender to make the Loan pursuant to this Agreement are subject to the following conditions precedent:

(a) **Commitment Letter.** Maker's full compliance with all conditions set forth in the Commitment Letter to the satisfaction of the Lender and its counsel.

(b) **Additional Documents.** Receipt by Lender of such additional supporting documents as the Lender or its counsel may reasonably request.

(c) **Non-Default.** No event of default or any event which upon notice or lapse of time or both would constitute such an event of default shall have occurred and be continuing under the Loan Documents.

Section 10. Events of Default. Any one or more of the following shall constitute an "Event of Default" hereunder:

(a) the failure to make any payment of principal and/or interest under the Note or any other obligation of Maker to Lender (i) within ten (10) days of when due, as to any regular payment and/or (ii) when due as to any payment due on demand, at maturity or by acceleration;

(b) default, which is not cured within the applicable grace or curative period, if any, shall occur in any other obligation, liability or indebtedness of Maker to Lender or to any other party;

(c) if any representation or warranty of Maker in any of this Agreement, any of the other Loan Documents, or in any certificate or statement furnished at any time thereunder or in connection therewith proves to be untrue or misleading in any material respect when made or furnished;

(d) default which is not otherwise the subject of any other provision of this Section shall occur in the performance or violation of any of the covenants or agreements of Maker contained in this Agreement, the Note, or any other Loan Documents and such default is not capable of being cured, or if capable of being cured shall continue uncured to the reasonable satisfaction of Lender for a period of thirty (30) days after written notice thereof from Lender to Maker, or such other lesser or greater period of time, if any, with or without notice as specifically set forth in the applicable document or instrument;

(e) the commencement of a proceeding by or against Maker for dissolution or liquidation, the voluntary or involuntary termination or dissolution of Maker or the merger or consolidation of Maker with or into another entity;

(f) the insolvency of, the business failure of, the appointment of a custodian, trustee, liquidator or receiver for or for any of the property of, the assignment for the benefit of creditors by, or the filing of a petition under bankruptcy, insolvency or debtor's relief law or the filing of a petition for any adjustment of indebtedness, composition or extension by or against Maker;

(g) the failure of Maker to timely deliver such financial statements as required by the Loan Documents or as Lender shall request from time to time;

(h) the entry of a judgment against Maker which Lender deems to be of a material nature, in Lender's sole discretion, which is not released or satisfied within ten (10) days of the entry thereof;

(i) the determination by Lender that it is insecure for any reason;

(j) the determination by Lender that a material adverse change has occurred in the financial condition of Maker.

Section 11. Remedies Upon Default. In the event of the occurrence of any of the above listed events of default, then Lender may at any time or times thereafter, at its option, take any or all of the following actions, at the same or different times:

(a) Declare the balance of the Note to be forthwith due and payable, both as to principal and interest, without presentment, demand, protest, or other notice of any kind, all of which are hereby expressly waived by Maker, anything contained herein or the Note to the contrary notwithstanding; and/or

(b) Require the Maker to pledge such collateral or additional collateral to the Lender from Maker's assets and properties, the acceptability and sufficiency of such collateral to be determined solely by Lender; or reduce the outstanding principal balance, or both; and/or

(c) Exercise such other rights and remedies as the Lender may be provided in this Agreement or under any of the other Loan Documents, or as provided by Law or equity.

(d) The rights of Lender and its successors and assigns hereunder or under any other Loan Document, shall be separate, distinct and cumulative of other powers and rights herein granted and all other rights which Lender may have in law or equity, and none of them shall be in exclusion of the others; and all of them are cumulative to the remedies for collection of indebtedness, enforcement of rights under mortgages and security agreements, and preservation of security as provided at law. No act of Lender or its successors or assigns, shall be construed as an election to proceed under any one provision to the exclusion of any other provision, or an election of remedies to the bar of any other remedy allowed at law or in equity, anything herein or otherwise to the contrary notwithstanding.

Section 12. Miscellaneous Provisions.

(a) **Time of the Essence.** Time is made of the essence for this Agreement and the Loan Documents.

(b) **Non-Impairment.** If any one or more provisions contained in this Agreement or any other document executed pursuant to this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement and the documentation executed pursuant hereto, shall not in any way be affected or impaired thereby and this Agreement shall otherwise remain in full force and effect.

(c) **Annual Review of Revolving Loan.** The Lender will review this Revolving Loan and Maker's financial statements annually and determine, in its sole discretion, whether to (i) extend the Revolving Loan, and (ii) continue to allow draws under the Note. In connection with the Lender's review Maker shall, not less than thirty (30) days prior to the anniversary date of the execution hereof, provide to the Lender with such financial statements and other financial or other documents as Lender may require. Notwithstanding the aforesaid, all outstanding advances disbursed under the Revolving Loan shall be paid during the resting/clean up period pursuant to Section 6(b), hereof, and unless Lender notifies Maker in writing that the Revolving Loan has been extended, this Agreement shall terminate and all outstanding sums owed shall become due and payable pursuant to the terms set forth in the Note.

(d) **Waiver.** Neither the failure nor any delay on the part of the Lender in exercising any right, power, or privilege granted pursuant to this Agreement, the Note, or any other Loan Document, shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right, power or privilege.

(e) **Modification.** No modification, amendment, or waiver of any provision of this Agreement, the Note or any other Loan Document shall be effective unless in writing and signed by the Lender, it being acknowledged by the parties hereto that all terms, conditions and covenants therein and herein contained are deemed to be material and relied upon by the Lender.

(f) **Documentary Stamp Taxes, Etc.** Throughout the term of the Loan, Maker shall be obligated to and shall pay all documentary stamp taxes, intangible taxes and all other similar taxes required to be paid at any time on the Loan, whether on any original or renewal promissory note or otherwise, together with any and all interest and penalties due thereon. This provision shall in any event survive any payment of the Loan, return of any promissory note evidencing the Loan or return of any guaranty.

(g) **Attorney's Fees.** In the event that Maker shall default in any of its obligations under this Agreement, the Note, or any other Loan Documents and the Lender believes it reasonably necessary or proper to employ an attorney to assist in the enforcement or collection of the indebtedness of Maker to Lender or to enforce any other term or condition of this Agreement, the Note, or any other Loan Documents, or in the event the Lender voluntarily or otherwise shall become a party to or involved in any suit or legal proceeding (including a proceeding conducted under the Bankruptcy Code), Maker agrees to pay the reasonable attorney's fees of Lender and all costs that may be incurred by Lender. Maker shall be liable for such attorney's fees and costs whether or not any suit or proceeding is commenced (including costs for appellate proceedings, if any).

(h) **Interest.** Anything contained herein, the Note, or any other document executed pursuant to this Agreement, notwithstanding, if for any reason the effective rate of interest on any advances shall exceed the maximum lawful rate of interest, the effective rate of interest shall be deemed reduced to and shall be such maximum lawful rate, and any sums of interest which have been collected in excess of such maximum lawful rate shall be applied by the Lender as a credit against the unpaid principal amount due thereunder.

(i) **Assignment.** This Agreement shall be binding upon the parties and their respective successors and assigns. Lender's interest in the Note, and any other collateral, and its rights hereunder are freely assignable, in whole or in part. Maker may assign its rights and interests hereunder only with the prior written consent of the Lender, and said assignment shall not release Maker from responsibility hereunder.

(j) **Applicable Law Jurisdiction.** This Agreement and the rights and obligations of Maker and Lender shall be governed by and interpreted in accordance with the law of the State of Florida. In any litigation in connection with or to enforce this Agreement or other Loan Document Maker irrevocably consents to and confers personal jurisdiction on the courts of the State of Florida or the United States located within the State of Florida and expressly waives any objections as to venue in any such courts.

(k) **Delivery of Documentation to Third Parties.** The Lender is hereby authorized to deliver a copy of any financial statements or any other information relating to the business operations or financial condition of Maker which may be furnished to it or come to its attention pursuant to the Loan Documents or otherwise, to any regulatory body or agency having jurisdiction over Lender or to any person which shall, or shall have the right or obligation to, succeed to all or any part of Lender's interest in the Loan Documents.

(l) **Revolving Nature of Loan.** The outstanding principal balance under the Note may fluctuate up and down from time to time, but shall not exceed an aggregate principal amount outstanding at any one time of the face amount of the Note, plus other amounts which Lender has the right to advance under the Loan Documents to protect its security. It is the intent of the parties that the amount available under the Note shall be reduced by any amounts proposed to be funded under this Agreement, and shall be increased by any amounts repaid on the principal amount of said Note.

(m) **Facsimile/Counterparts/Electronic Medium.** An executed facsimile (i.e., the transmission by any signatory via facsimile machine, by email or other electronic media of his or her signature on an original of any copy of this instrument) shall be an acceptable form of acceptance of this Agreement. This Agreement may be executed by the parties hereto individually or in combination, in any number of identical counterparts, and the signatures of all signatories hereto need not be contained on any one single counterpart hereof; that, if so executed, each of such counterparts shall be deemed an original for all purposes and all such counterparts shall, collectively, constitute one agreement (but in making proof of this Agreement it shall not be necessary to produce or account for more than one such counterpart); that a facsimile signature (i.e., the transmission by any signatory via facsimile machine, by email or other electronic media of his or her signature on an original of any copy of this instrument) shall be deemed to be the delivery by such signatory of his or her original signature hereon; and that, if desired, the signature pages from separately executed original counterparts of this instrument may be combined to form one or more fully executed original counterparts. Lender is authorized to maintain, store and otherwise retain this Agreement in its original, inscribed tangible form or a record thereof in an electronic medium or other non-tangible medium which permits such record to be retrieved in perceivable forms and such retrieved form shall be deemed a duplicate original.

(n) **Waiver of Jury Trial.** MAKER BY ITS EXECUTION HEREOF KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES, FOR ITSELF AND ITS HEIRS, SUCCESSORS AND ASSIGNS, ANY RIGHT WHICH IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, ACTION, SUIT OR PROCEEDING (WHETHER AT LAW OR IN EQUITY) BASED ON THIS AGREEMENT OR ARISING OUT OF, UNDER OR IN CONNECTION WITH ANY OF THE TRANSACTIONS PROVIDED IN THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY OR THEIR RESPECTIVE OFFICERS, PRINCIPALS, PARTNERS, EMPLOYEES, AGENTS OR REPRESENTATIVES IN CONNECTION WITH THE SUBJECT MATTER OF THIS AGREEMENT, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE AND WHETHER ASSERTED BY WAY OF COMPLAINT, ANSWER, CROSS-CLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE. MAKER HEREBY AGREES THAT IT SHALL NOT SEEK TO CONSOLIDATE ANY SUCH LITIGATION, ACTION, SUIT OR PROCEEDING IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDER'S ACCEPTANCE OF THIS AGREEMENT.

[SIGNATURES FOR MAKER AND LENDER APPEAR ON FOLLOWING PAGES]


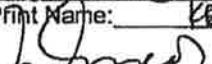
[SIGNATURE PAGE FOR LOAN AGREEMENT THE CITY OF BELLE ISLE, FLORIDA LOAN FROM FIRST SOUTHERN BANK]

Signed, sealed and delivered in the presence of:

"BORROWER"

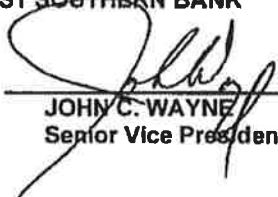
THE CITY OF BELLE ISLE, FLORIDA

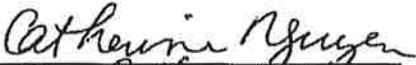

By: 
WILLIAM G. BROOKS
Mayor


Print Name: KENNA SEVERNS

Print Name: LUCIA RAMOS

"LENDER"

FIRST SOUTHERN BANK

By: 
JOHN C. WAYNE
Senior Vice President


Print Name: Catherine Nguyen

Print Name: KENNA SEVERNS