

**CITY OF EUSTIS/UCFRF
BUSINESS INCUBATOR PARTNERSHIP AGREEMENT RENEWAL**

THIS AGREEMENT is effective as of the _____ day of _____, _____, by and between **CITY OF EUSTIS**, hereinafter referred to as the "CITY", a political subdivision of the State of Florida, whose address is City of Eustis 10 North Grove Street, P.O. Drawer 68, Eustis, Florida 32727-0068 and the **UNIVERSITY OF CENTRAL FLORIDA RESEARCH FOUNDATION, INC.**, hereinafter referred to as the "UCFRF", whose address is 12201 Research Parkway, Suite 501, Orlando, Florida 32826. "UCFRF" serves as a direct support organization and as an instrumentality of The University of Central Florida Board of Trustees, hereinafter referred to as "UCF", a public university existing and operating under the laws of the State of Florida.

WITNESSETH:

WHEREAS, the CITY desires to aggressively stimulate economic growth in Eustis, among other things by establishing a business incubator; and

WHEREAS, the mission of the business incubator is to provide entrepreneur development programs and services and be a resource to startup businesses, nurture young businesses through their early growth stage, start more businesses in targeted industry sectors, diversity the local economy, and create employment opportunities for residents of City of Eustis; and

WHEREAS, UCFRF intends to contract directly with Mega Properties, the private company providing the building that will serve as the base of operation for the City's business incubator; and

WHEREAS, UCFRF has earned a national reputation for providing administrative support and client services, and has proposed and demonstrated to CITY that it can fully and adequately

provide support, consistent with the terms of this Agreement, to the UCF Business Incubator-Eustis;
and

WHEREAS, CITY has determined that in order to enhance and preserve the economic well-being and health and welfare of the citizens of CITY it is advantageous, proper and desirable to enter into this Agreement with UCFRF to enhance entrepreneur development;

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby covenant and agree as follows:

Section 1. Recitals. The above recitals are true and correct and form a material part of the agreement upon which the parties have relied.

Section 2. Purpose. The purpose of this Agreement is for UCFRF to provide the following services to CITY in the manner hereinafter set forth.

UCFRF will leverage the resources and infrastructure in place at UCFRF to aide in the development of companies operating at or presenting themselves for service at the UCF Business Incubator - Eustis. This includes:

(a) UCF to hire a full-time staff to:

- Engage with community leaders and business organizations to build awareness of the program and identify prospect companies, build a mentor and service provider network, work with individual companies/entrepreneurs, and manage all UCF programs.
- Establish connections with other UCF related organizations such as the Lake County UCF Alumni Club (for advisors and mentors) and academic entities such as Lake Sumter State College UCF Direct Connect program and Lake Technical College for interns.
- Leverage existing SBDC Lake County resources to hold office hours and small business support programming.
- Launch a virtual Incubator leveraging staff and resources from the overall Business Incubation program team.
- Provide business education workshops and programming on topics such as Customer Discovery, Sales, Marketing, Operations, and Finance.

(b) use existing client application, screening and selection processes

(c) market and promote the Incubator and its clients;

(d) provide support for clients using existing client programs and services;

- (e) collaborate with other entrepreneurial and business support organizations to provide education and training for clients;
- (f) use existing criteria to graduate companies out of the program;
- (g) provide annual reports which shall include, but not be limited to, recommendations relative to the continuing development and operation of the Incubator. Additionally, on or before August 1 of each year of this agreement, UCFRF will provide a verbal report to the Lake County Board of County Commissioners.

Section 3. Services. CITY agrees to purchase and UCFRF agrees to furnish, during the term of this Agreement, the services described in Section 2 of this Agreement.

Section 4. Billing and Payment. CITY hereby agrees to fund UCFRF in the gross annual amount of Two Hundred Thousand and No/100 Dollars (\$200,000.00) for services provided hereunder; provided, however, that UCFRF shall contribute Thirty Thousand Dollars (\$30,000.00) annually from unspent funds remaining from the prior Agreement term, resulting in a net annual payment by CITY of One Hundred Seventy Thousand Dollars (\$170,000.00), payable in four (4) quarterly installments of Forty-Two Thousand Five Hundred Dollars (\$42,500.00), invoiced at the start of each quarter.

Notwithstanding the foregoing, the parties acknowledge that UCFRF has Ninety Thousand Dollars (\$90,000.00) in unspent funds remaining from the prior agreement term. UCFRF shall apply those unspent funds toward the operation of the UCF Business Incubator - Eustis during the term of this Agreement in the amount of Thirty Thousand (\$30,000.00) per year for three (3) years. Such annual contribution shall be used solely for eligible business incubator operations, programs, services, staffing, marketing, or other purposes consistent with this Agreement.

The parties further acknowledge that UCFRF's annual application of Thirty Thousand Dollars (\$30,000.00) in unspent prior-term funds shall reduce the net annual funding required from CITY under this Agreement from Two Hundred Thousand Dollars (\$200,000.00) to One Hundred Seventy Thousand Dollars (\$170,000.00), unless otherwise agreed in writing by the parties.

Section 5. Term. This Agreement shall be effective from July 1, 2026 and shall remain in effect until May 31, 2029.

Section 6. Reports. UCFRF shall provide CITY with an annual report, 30 days following the end of the funding year regarding the activities pursuant to this Agreement for each term under this Agreement.

Section 7. Name of Business Incubator. For the full term of this agreement and any extensions thereof, UCFRF agrees that the name of its Business Incubator shall be "UCF Business Incubator Eustis" and shall not be changed for any reason unless mutually agreed upon by both parties in writing.

Section 8. Force Majeure. In the event any party hereunder fails to satisfy a requirement imposed

in a timely manner due to a hurricane, flood, tornado, pandemic, epidemic, or other act of God or force majeure, then said party shall not be in default hereunder; provided, however, that performance shall recommence upon such event ceasing its effect.

Section 9. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors in interest, transferees, and designees of the parties.

Section 10. Assignment. This Agreement shall not be assigned by either party without prior written approval of the other.

Section 11. Public Records. UCFRF shall allow public access to all documents, papers, letters, or other materials which have been made or received by UCFRF in conjunction with this Agreement.

Section 12. Records and Audits.

(a) UCFRF shall maintain in its place of business all non-exempt books, documents, papers, and other evidence pertaining to work performed under this Agreement. Such non-exempt public records shall be and remain available at UCFRF's main campus at all reasonable times during the term of this Agreement and for five (5) years after closure of this Agreement.

(b) UCFRF agrees that CITY or its duly authorized representative shall, until the expiration of five (5) years after Agreement closure, have access to examine any of UCFRF's nonexempt books, documents, papers, and records involving transactions related to this Agreement. UCFRF agrees that payments made under this Agreement shall be subject to reduction for amounts charged which are found on the basis of audit examination not to constitute allowable costs.

(c) All required records shall be maintained until an audit has been completed and all questions arising from it are resolved or until five (5) years after closure of this Agreement, in writing and submission of a final invoice, whichever is sooner. UCFRF will provide proper facilities for access to and inspection of all required records.

(d) The phrase "non-exempt", as used herein, means that the record is not exempt under the public records law of the State of Florida.

Section 13. Notices.

- (a) Whenever either party desires to give notice unto the other, notice may be sent to:

For CITY:

City Manager
City of Eustis
10 North Grove Street
P.O. Drawer 68
Eustis, Florida 32727-0068

With Copy to:

Economic Development Director

City of Eustis
10 North Grove Street
P.O. Drawer 68
Eustis, Florida 32727-0068

For UCF (Business Incubator):

UCF Business Incubation Program
University of Central Florida
3259 Progress Drive
Orlando, FL 32826

For UCFRF (Administrative):

Amanda Coveney
UCF Research Foundation, Inc.
12201 Research Parkway, Suite 501
Orlando, Florida 32826

- (b) Either of the parties may change, by written notice as provided herein, the address or persons for receipt of notices or invoices. All notices shall be effective upon receipt.

Section 14. Indemnity and Insurance.

- (a) Each party to this Agreement is responsible for all personal injury and property damage attributable to the negligent acts or omissions of that party and officers, employees and agents thereof while acting within the scope of their employment.

- (b) The parties further agree that nothing contained herein shall be construed or interpreted as denying to any party any remedy or defense available to such parties under the laws of the State

of Florida, nor as a waiver of sovereign immunity of either party beyond the waiver provided for in Section 768.28, Florida Statutes.

(c) UCFRF, through UCF, shall provide necessary workers' compensation coverage and unemployment compensation for its employees. CITY understands and agrees that all employees performing under this Agreement are employees of UCF.

Section 15. Conflict of Interest.

(a) UCFRF agrees that it will not knowingly engage in any action that would create a conflict of interest in the performance of its obligations pursuant to this Agreement with CITY or which would knowingly violate or cause others to violate the provisions of Part III, Chapter 112, Florida Statutes, relating to ethics in government.

(b) UCFRF hereby certifies that no officer, agent or employee of the City has any material interest, as defined in Section 112.312, Florida Statutes, either directly or indirectly, in the business of UCFRF to be conducted here and that no such person shall have any such interest at any time during the term of this Agreement.

(c) Pursuant to Section 216.347, Florida Statutes, UCFRF hereby agrees that monies received from CITY pursuant to this Agreement will not be used for the purpose of lobbying the Legislature or other State or Federal agency.

Section 16. Equal Opportunity Employment.

(a) UCFRF agrees that it will not discriminate against any contractor, employee or applicant for employment or work under this Agreement because or on account of race, color, religion, sex, age, or national origin and will insure that applicants and employees are treated during employment without regard to race, color, religion, sex, age; or national origin. This provision shall include, but not be limited to, the following: retention, award of contracts, employment upgrading, demotion or transfer, recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship.

(b) UCFRF agrees that it will comport all of its activities with the provisions of Chapter 760, Florida Statutes.

Section 17. Compliance with Laws and Regulations. In performing under this Agreement, the parties shall abide by all applicable laws, statutes, ordinances, rules and regulations pertaining to or regulating the performance set forth herein, including those now in effect and hereinafter adopted. Any material violation of said laws, statutes, ordinances, rules or regulations shall constitute a material breach of this Agreement, and shall entitle the non-violating party to terminate this Agreement. immediately upon delivery a written notice of termination to the violating party.

Section 18. Employee Status.

(a) Persons employed or retained by UCFRF or UCF in the performance of services and functions pursuant to this Agreement shall have no claim to pension, workers' compensation, unemployment compensation, civil service, or other employee rights or privileges granted to CITY's officers and employees either by operation of law or by CITY.

(b) UCFRF and UCF assume total responsibility for salaries, employment benefits, contractual rights and benefits, contract payments, and Federal, State and local employment taxes, if any, attributable to UCFRF personnel or contractors working on behalf of UCFRF obligations under this Agreement and agree, to the extent required in Section 768.28, Florida Statutes, to indemnify and hold CITY harmless from any responsibility for same.

(c) In performing this Agreement, planning, development, constructing, equipping, and operating the project or carrying out any of the activities to be performed by UCFRF, UCFRF and UCF will be acting independently, in the capacity of an independent entity and not as a joint venture, associate, employee, agent, or representative of CITY.

Section 19. No Third Party Beneficiaries. This Agreement is made for the sole benefit of the parties hereto and their respective successors and assigns, including any successor in interest to UCFRF's interest in this project, and is not intended to nor shall benefit a third party. No third party shall have any

rights hereunder or as a result of this Agreement, or any rights to enforce any provisions of this Agreement.

Section 20. Contingent Fees/Conflicting Employment. UCFRF covenants only bona fide employees, attorneys, and consultants have been employed and retained to perform hereunder on behalf of UCFRF to solicit or secure this agreement. UCFRF warrants that it has not paid or agreed to pay any personal company, corporation, individual or firm, other than a bona fide employee working for UCFRF or UCF any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award of making this Agreement.

Section 21. Governing Law. This Agreement shall be construed and interpreted according to the laws of the State of Florida.

Section 22. Construction of Agreement. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that both parties, CITY and UCFRF, have contributed substantially and materially to the preparation hereof.

Section 23. Constitutional and Statutory Limitation on Authority of CITY. The terms and conditions of this Agreement placed upon CITY are applicable only to the extent they are within and consistent with the constitutional and statutory limitation of the authority of CITY. Specifically, the parties acknowledge that CITY is without authority to grant or pledge a security interest in any of CITY's revenue.

Section 24. Event of Default/Remedies. For purposes of the Agreement, "Event of Default" shall mean any of the following:

(a) UCFRF shall misapply or cause the misapplication of CITY funds or credits pursuant to this **Agreement**.

(b) Any representation or warranty made by UCFRF herein or in any statement, invoice, or certificate furnished to CITY in connection with the performance of this Agreement proves to be untrue in a material respect as of the date of issuance or making thereof and shall not be corrected or brought into within thirty (30) days after written notice thereof to UCFRF by CITY.

(c) UCFRF shall materially breach any covenant contained in this Agreement and such breach shall not be corrected or cured within thirty (30) days after written notice thereof to UCFRF by CITY; provided, however, that CITY may declare a lesser time period in the event that it finds, in its sole and absolute discretion, that such lesser period is necessary to protect the public health, safety, or welfare.

(d) UCFRF fails to provide to CITY the written verification, satisfactory to CITY, of its performance obligations herein.

(e) UCFRF fails to expend funds in accordance with this Agreement.

Section 25. Termination. Either party may, by written notice, terminate this Agreement, in whole or in part, at any time, either for convenience or because of the failure of either party to fulfill the Agreement obligations. Upon receipt of such notice, UCFRF shall:

(a) immediately discontinue all services affected unless the notice directs otherwise;
and

(b) deliver to CITY all plans, studies, reports, estimates, summaries, and such other information and materials which do not have an exemption from the definition of "public record" pursuant to Section 119.011(12), Florida Statutes, as may have been accumulated by UCFRF in performing this Agreement, whether completed or in process. In no event shall such delivery include UCFRF's background intellectual property or any intellectual property developed solely by UCFRF during the performance of this project.

(c) If the termination is for the convenience of CITY, UCFRF shall be paid compensation for costs and uncancellable obligations properly incurred through the effective date of termination. If the termination is due to an "Event of Default" by either party, UCFRF shall be paid compensation for costs and uncancellable obligations

properly incurred through the effective date of termination.

- (d) If the termination is due to the failure of UCFRF to fulfill its Agreement obligations, CITY may take over the work and prosecute the same to completion by agreement or otherwise. UCFRF shall not be liable for such additional costs if the failure to perform this Agreement arises out of causes beyond the control and without the fault or negligence of UCFRF.

Such causes may include, but are not limited to, acts of God or of the public enemy, acts of CITY in either its sovereign or contractual capacity, fires, floods, epidemics, quarantine restrictions, strikes, freight embargos, and unusually severe weather; but, in every case, the failure to perform must be beyond the control and without the fault or negligence of UCFRF.

- (e) If, after notice of termination for failure to fulfill its Agreement obligations, it is determined that UCFRF had not so failed, the termination shall be deemed to have been effected for the convenience of CITY. In such event, adjustment in the Agreement price shall be made as provided in subsection (c) of this Section.

- (f) The rights and remedies of the parties provided in this clause are in addition to any other rights and remedies provided by law or under this Agreement.

Section 26. Counterparts. This Agreement may be executed in any number of counterparts each of which, when executed and delivered shall be original, but all counterparts shall together constitute one and the same instrument.

Section 27. Headings. All sections and descriptive headings in this Agreement are inserted for convenience only and shall not affect the construction or interpretation hereof.

Section 28. Severability. If any provision, term, or clause of this Agreement is determined to be invalid or unenforceable, then such provision, term, or clause shall be null and void and shall be deemed separable from the remaining covenants of this Agreement, and shall in no way affect the validity of the remaining covenants and provisions of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates indicated below.

UNIVERSITY OF CENTRAL FLORIDA
RESEARCH FOUNDATION, INC.

By: _____
AMANDA COVENEY, Assistant Director
UCF Research Foundation

Date: _____

[Signatures and attestations continued on the following page.]

ATTEST: CITY COMMISSION, CITY OF EUSTIS, FLORIDA

By: _____
CHRISTINE HALLORAN
City Clerk for the Eustis
City Commission of the
City of Eustis, Florida.

By: _____
Emily A. Lee, Mayor/Commissioner

Date: _____

For the use and reliance as authorized for execution by the City of Eustis only. Commissioners at its
_____, 2026 regular meeting. Approved as to form and legal sufficiency.

City Attorney