

Exhibit 1

Educational Mitigation Agreement

Document prepared by and
Return recorded document to:

Edward Marko, School Board Attorney
The School Board of Broward County, Florida
Kathleen C. Wright Administrative Building
600 Southeast 3rd Avenue
Fort Lauderdale, FL 33301

NOTICE: PURCHASERS, GRANTEEES, HEIRS, SUCCESSORS AND ASSIGNS OF ANY INTEREST IN THE PROPERTY SET FORTH ON EXHIBIT "A" ARE HEREBY PUT ON NOTICE OF THE OBLIGATIONS SET FORTH WITHIN THIS AGREEMENT WHICH SHALL RUN WITH THE PROPERTY UNTIL FULLY PAID AND PERFORMED.

EDUCATIONAL MITIGATION AGREEMENT

This is an Agreement, made and entered into by and between: **BROWARD COUNTY**, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY,"

AND

CITY OF DANIA BEACH, a municipal corporation, created and existing under the laws of the State of Florida, its successors and assigns, hereinafter referred to as "CITY"

AND

The **SCHOOL BOARD OF BROWARD COUNTY**, a body corporate and political subdivision of the State of Florida, hereinafter referred to as "SCHOOL BOARD."

RECITALS

WHEREAS, the Broward County Board of County Commissioners approved Broward County Land Use Text Amendment PCT 03-3, establishing a "Local Activity Center" in the City of Dania Beach; and

WHEREAS, the Broward County Board of County Commissioners approved Broward County Land Use Plan Amendment PC 03-6, designating a "Local Activity Center" in the City of Dania Beach a description of which is attached hereto as Exhibit "A;" and

WHEREAS, the CITY agreed to mitigate the impact of students anticipated from the development of 2,465 residential units comprised of 100 townhouses, 200 garden apartments and 2,165 high rise units proposed for the Local Activity Center; and

WHEREAS, SCHOOL BOARD staff, as evidenced by the Public School Facility Impact Statement Report which is attached hereto as Exhibit "B", anticipates that Land Use Amendment PC 03-6 will generate 277 additional students into SCHOOL BOARD District schools, including 161 elementary school students, 57 middle school students and 59 high school students; and

WHEREAS, Chapter 5, Article IX, Broward County Code of Ordinances, requires that no application for a building permit shall be accepted by the COUNTY or by any municipality without documentation that a finding of adequacy of school sites and facilities has been made by the COUNTY; and

WHEREAS, the COUNTY, SCHOOL BOARD and CITY agree that the cost per student station is appropriate to the circumstances of the Local Activity Center and that the cost per student station would be paid in lieu of the traditional school impact fees and that the cost per student station would be as determined and published by the State of Florida; and

WHEREAS, the schedule of the Student Station Cost Factor for elementary, middle and high school students associated with the Local Activity Center dwelling units have been established by the State of Florida pursuant to the published "Student Station Cost Factors Feb 2004" (as may be amended), attached hereto as Exhibit "C"; and

WHEREAS, the cost per student station as of October, 2003, would be approximately \$1,703.00 per residential dwelling unit; and

WHEREAS, the CITY and the SCHOOL BOARD have mutually determined that the total cost per student station for the proposed 2,465 dwelling units within the Local Activity Center designated in Broward County Land Use Plan Amendment PC 03-6 on Exhibit "A" shall be approximately \$4,199,099 instead of the lower amount which would be assessed through traditional impact fees; and

WHEREAS, as a condition for approval of Land Use Plan Amendment PC 03-6, the CITY was required to enter into a triparty interlocal agreement with the SCHOOL BOARD and COUNTY prior to December 31, 2004, to enable legal enforcement of the commitment made, and before any building permits can be issued for residential units in the Local Activity Center.

NOW, THEREFORE, in consideration of the mutual terms, conditions, promises, covenants and payments hereinafter set forth, COUNTY, CITY and SCHOOL BOARD agree as follows:

1. AMENDMENT OF THE CITY'S LAND DEVELOPMENT CODE.

1.01 The CITY agrees that any application for a building permit for new residential development within the Local Activity Center shall be subject to the imposition of educational mitigation in the manner set forth in this Agreement. The CITY shall amend its land development code no later than December 31, 2004 to require the payment of the cost per student station in lieu of the traditional school impact fees due for the 2,465 units contained within the boundaries of the Local Activity Center.

1.02 The CITY will require evidence of payment of the cost per student station from individual applicants prior to the issuance of building permits, on a site specific per project basis.

1.03 The CITY shall notify the School Superintendent or his designee upon site plan or plat approval of any residential project authorized pursuant to Land Use Plan Amendment PC 03-6. Notification shall include project location and number and type of units at time of site plan or plat approval and shall be confirmed by the CITY at time of building permit.

1.04 Prior to the issuance of a building permit for the construction or erection of a residential building located within the Local Activity Center, the CITY shall verify that the owner,

applicant and/or developer has paid the applicable student station unit cost as set forth below.

1.05 The CITY, its successor and assigns, agrees that no building permits or certificates of occupancy shall be obtained from the CITY for residential development of land within the Local Activity Center until the Student Station Unit Cost is paid as required by this Agreement. Failure to collect the Student Station Unit Cost prior to obtaining a building permit shall constitute a default of this Agreement. Nothing herein shall waive or affect the right of the COUNTY and/or SCHOOL BOARD to otherwise require the CITY to comply with the conditions of Land Use Plan Amendment PC 03-6 or this Agreement by any remedy provided by law or equity.

2. STUDENT STATION UNIT COST.

2.01 The Student Station Unit Cost for each residential dwelling unit within the Local Activity Center (PC 03-6) shall be an amount derived from the cost per student station as determined and published by the State of Florida for elementary, middle and high school students and the associated per dwelling unit cost as calculated by the SCHOOL BOARD. However, in no event shall that amount be less than \$1,703.00 for each residential dwelling unit.

2.02 Prior to the issuance of a finding of adequacy by the COUNTY, the SCHOOL BOARD shall provide the COUNTY with the current cost per student station schedule established by the State of Florida, and the associated per dwelling unit cost as calculated by the SCHOOL BOARD for the 2,465 residential units. No later than the end of each calendar month, the COUNTY agrees to provide written correspondence to the SCHOOL BOARD listing residential developments issued satisfactory findings of adequacy. At the minimum, the information provided shall include the name of the development, the total number and type of proposed units and the total cost per student station amount paid.

2.03 The CITY agrees that it will not accept an application for a building permit for any residential unit, which is included within the Local Activity Center (PC 03-6) unless it has received documentation of a finding of adequacy by the COUNTY.

3. EDUCATIONAL FACILITIES. The money paid by the owner(s) and/or developer(s) pursuant to this Agreement shall, pursuant to School Board Growth Management Policy be used to provide educational facilities to serve students generated by the 2,465 new residential development units in the Local Activity Center. The CITY recognizes and agrees that, even if such money is not directly utilized to meet the educational needs of the future residents of the area within the Local Activity Center, the use of such money will indirectly benefit such development by making other funds available to directly meet those needs. The CITY requests the SCHOOL BOARD to consider allocating a portion of the collected cost per student station to schools located within the City of Dania Beach.

4. TRANSMITTAL OF FUNDS TO THE SCHOOL BOARD. The COUNTY agrees to remit quarterly to the SCHOOL BOARD, the Student Station Unit Cost collected for the Local Activity Center dwelling units to be spent by the SCHOOL BOARD in accordance with School Board Growth Management Policy.

5. The COUNTY agrees that this Agreement satisfies the requirement in Chapter 5, Article IX, Broward County Land Development Code relating to Educational Impact Fees.

6. The recitals and representations set forth within the Whereas clauses are true and correct and are incorporated herein.

7. NOTICES. Whenever any of the parties desire to give notice to the other, such notice must be in writing, sent by U.S. Mail, postage prepaid, addressed to the party for whom it is intended at the place last specified; the place for giving of notice shall remain such until it is changed by written notice in compliance with the provisions of this paragraph. Until otherwise designated by amendment to this Agreement, the parties designate the following as the respective places for giving notice:

For the COUNTY:

Director, Development Management Division of Broward County
115 South Andrews Avenue, Room A240
Fort Lauderdale, FL 33301

For the CITY:

City Manager
City of Dania Beach
100 West Dania Beach Boulevard
Dania Beach, FL 33004

For the SCHOOL BOARD

Superintendent of Schools
The School Board of Broward County, Florida
Kathleen C. Wright Administrative Building
600 Southeast 3rd Avenue
Fort Lauderdale, FL 33301

With a copy to:

The Executive Director
The School Board of Broward County, Florida
Facility Management, Planning and Site Acquisition Department
Kathleen C. Wright Administrative Building
600 Southeast 3rd Avenue, 14th Floor
Fort Lauderdale, FL 33301

8. RELEASE. When all of the obligations set forth herein are fully paid and performed, COUNTY, at the request of CITY or its successor and upon payment of any applicable fees, shall cause a release to be recorded in the Official Records of Broward County, Florida, evidencing such performance. To the extent that the obligations set forth herein are divisible and attributable to a specific parcel the payment of the Student Station Unit Cost and the issuance of a building permit shall constitute evidence that the divisible portion of the obligation has been satisfied.

9. VENUE; CHOICE OF LAW. Any controversies or legal issues arising out of this Agreement and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of the State Court of the Seventeenth Judicial Circuit of Broward County, Florida, the venue sitis, and shall be governed by the laws of the State of Florida.

10. CAPTIONS AND PARAGRAPH HEADINGS. Captions and paragraph headings contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement, nor the intent of any provisions hereof.

11. NO WAIVER. No waiver of any provision of this Agreement shall be effective unless it is in writing, signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

12. EXHIBITS. All Exhibits attached hereto contain additional terms of this Agreement and are incorporated herein by reference.

13. FURTHER ASSURANCES. The parties hereby agree to execute, acknowledge and deliver and cause to be done, executed, acknowledged and delivered all further assurances and to perform such acts as shall reasonably be requested of them in order to carry out this Agreement.

14. AMENDMENTS. No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by the COUNTY, CITY and SCHOOL BOARD.

15. COUNTERPARTS. This Agreement may be executed in three (3) counterparts, each of which may be deemed to be an original.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have made and executed this Agreement on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice Mayor, authorized to execute same by Board action on the ____ day of _____, 20__, The BROWARD SCHOOL BOARD OF BROWARD COUNTY, signing by and through its Chair, authorized to execute same by Board action on the ____ day of _____, 2004, and CITY, signing by and through its _____, duly authorized to execute same.

COUNTY

ATTEST:

BROWARD COUNTY, through its
BOARD OF COUNTY COMMISSIONERS

County Administrator and
Ex-Officio Clerk of the
Board of County Commissioners
of Broward County, Florida

By _____
Mayor

____ day of _____, 20__

Approved as to form by
Office of County Attorney
Broward County, Florida
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-6968

By _____
Assistant County Attorney

____ day of _____, 2004

SCHOOL BOARD

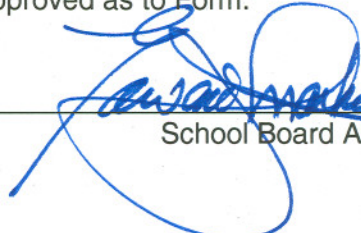
(Corporate Seal)

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

ATTEST:

By _____
Stephanie Arma Kraft, Esq., Chair

Franklin L. Till, Jr., Superintendent of
Schools

Approved as to Form:


School Board Attorney

CITY

WITNESSES:

Miniam Nasser

Kathy VanNooce

ATTEST:

Louise Stilson
Louise Stilson, City Clerk

CITY OF DANIA BEACH

By C.K. McElyea
C.K. McElyea, Mayor-Commissioner

14th day of October, 2004

By Ivan Pato
Ivan Pato, City Manager

14th day of October, 2004

APPROVED AS TO FORM:

By Thomas J. Ansbro
Thomas J. Ansbro, City Attorney

EXHIBIT "A"

LEGAL DESCRIPTION

A PORTION OF SECTIONS 34 and 35, TOWNSHIP 50 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 34; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SECTION TO THE CENTERLINE OF NE 2ND STREET AS CONSTRUCTED AND MAINTAINED, SAME BEING THE POINT OF BEGINNING; THENCE CONTINUE SOUTHERLY ALONG THE EAST LINE OF SAID SECTION 34 TO THE CENTERLINE OF DANIA BEACH BOULEVARD (STATE ROAD A-1-A) AS CONSTRUCTED AND MAINTAINED AND AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP FOR SAID STATE ROAD A-1-A; THENCE EASTERLY ALONG SAID CENTERLINE OF DANIA BEACH BOULEVARD (STATE ROAD A-1-A) AS CONSTRUCTED AND MAINTAINED TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF DANIAN'S SOUTH, A CONDOMINIUM, AS DESCRIBED IN OFFICIAL RECORDS BOOK 5959, PAGE 401 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE NORTHERLY ALONG SAID SOUTHERLY EXTENSION AND ALONG THE EAST LINE OF SAID DANIAN'S SOUTH, A CONDOMINIUM, TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF SEA OAKS, A CONDOMINIUM, AS DESCRIBED IN OFFICIAL RECORDS BOOK 24180, PAGE 469 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SAME BEING THE SOUTH LINE OF SEA OAKS, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 127, PAGE 1 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION AND ALONG THE SOUTH LINE OF SAID SEA OAKS, A CONDOMINIUM AND THE EASTERLY EXTENSION THEREOF TO THE CENTERLINE OF NE 7TH AVENUE (GULFSTREAM ROAD); THENCE NORTHERLY ALONG SAID CENTERLINE OF NE 7TH AVENUE (GULFSTREAM ROAD) TO THE WESTERLY EXTENSION OF THE NORTH LINE OF RODDY DANIA PLAT No. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 102, PAGE 26 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE EASTERLY ALONG THE WESTERLY EXTENSION OF THE NORTH LINE OF SAID RODDY DANIA PLAT No. 1, TO THE NORTHWEST CORNER OF SAID RODDY DANIA PLAT No. 1; THENCE SOUTHERLY ALONG THE WEST LINE AND THE SOUTHERLY EXTENSION THEREOF OF SAID RODDY DANIA PLAT No. 1 TO THE CENTERLINE OF AFORESAID DANIA BEACH BOULEVARD (STATE ROAD A-1-A); THENCE WESTERLY ALONG SAID CENTERLINE TO THE NORTHERLY EXTENSION OF THE WEST LINE OF HOLLYWOOD CENTRAL BEACH No. 3, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 10, PAGE 6 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTHERLY ALONG SAID NORTHERLY EXTENSION AND THE WEST LINE OF SAID PLAT TO THE SOUTHWEST CORNER OF LOT 1, BLOCK 13 OF SAID HOLLYWOOD CENTRAL BEACH No. 3, SAME BEING A POINT ON THE NORTH RIGHT OF WAY LINE OF BALBOA STREET (SE 1ST STREET) AS SHOWN ON SAID PLAT; THENCE WESTERLY ALONG THE WESTERLY EXTENSION OF SAID NORTH RIGHT OF WAY LINE OF SAID BALBOA STREET (SE 1ST STREET) TO THE SOUTHEAST CORNER OF LOT 12, BLOCK 2 OF DANIA BEACHWAY PARK RESUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 26, PAGE 22 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SAME BEING A POINT ON THE NORTH RIGHT OF WAY LINE OF BALBOA STREET (SE 1ST STREET); THENCE WESTERLY ALONG THE SOUTH LINE OF LOTS 12 THROUGH 7, BLOCK 2 OF SAID DANIA BEACHWAY PARK RESUBDIVISION, SAME BEING THE NORTH RIGHT OF WAY LINE OF BALBOA STREET (SE 1ST STREET) AND THE WESTERLY EXTENSION THEREOF TO THE EAST RIGHT OF

WAY LINE OF SOUTHEAST 5th COURT; THENCE NORTHERLY ALONG SAID EAST RIGHT OF WAY LINE OF SOUTHEAST 5th COURT TO THE EASTERLY EXTENSION OF THE NORTH RIGHT OF WAY LINE OF LASALLE STREET; THENCE WESTERLY ALONG SAID EASTERLY EXTENSION AND ALONG THE NORTH RIGHT OF WAY LINE OF SAID LASALLE STREET, SAME BEING THE SOUTH LINE OF HOLLYWOOD MANORS AMENDED, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 29, PAGE 42 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA TO THE SOUTHWEST CORNER OF SAID HOLLYWOOD MANORS AMENDED, SAME BEING A POINT ON THE EAST RIGHT OF WAY LINE OF SOUTHEAST 5th AVENUE; THENCE CONTINUE WESTERLY ALONG THE WESTERLY EXTENSION OF THE SOUTH LINE OF SAID HOLLYWOOD MANORS AMENDED TO THE EAST LINE OF PARCEL "A", DANIA BEACH PLAZA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 169, PAGE 32 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE NORTHERLY, WESTERLY AND NORTHERLY ALONG SAID EAST LINE OF PARCEL "A", DANIA BEACH PLAZA AND THE NORTHERLY EXTENSION THEREOF TO THE CENTERLINE OF AFORESAID DANIA BEACH BOULEVARD (STATE ROAD A-1-A); THENCE WESTERLY ALONG SAID CENTERLINE TO THE NORTHERLY EXTENSION OF THE WEST LINE OF SAID PARCEL "A", DANIA BEACH PLAZA; THENCE SOUTHERLY ALONG SAID NORTHERLY EXTENSION AND ALONG THE WEST LINE OF SAID PARCEL "A", DANIA BEACH PLAZA TO THE SOUTHWEST CORNER OF SAID PARCEL "A", DANIA BEACH PLAZA; THENCE WESTERLY ALONG THE WESTERLY EXTENSION OF THE SOUTH LINE OF SAID PARCEL "A", DANIA BEACH PLAZA TO THE CENTERLINE OF SOUTHEAST 3rd AVENUE; THENCE NORTHERLY ALONG SAID CENTERLINE TO THE CENTERLINE OF SOUTHEAST PARK STREET; THENCE WESTERLY ALONG SAID CENTERLINE OF SOUTHEAST PARK STREET TO THE EAST LINE OF ESKILSON ADDITION TO DANIA AMENDED, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 7, PAGE 10 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTHERLY ALONG SAID EAST LINE TO THE SOUTHWEST CORNER OF TRACT "A", DANIA DELMAR, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 14, PAGE 73 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTHEASTERLY TO THE NORTHEAST CORNER OF LOT 1, BLOCK 1, MASON SUBDIVISION AMENDED PLAT, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 14, PAGE 19 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTHERLY ALONG THE EAST LINE OF LOTS 1 THROUGH 11 OF SAID BLOCK 1 AND THE SOUTHERLY EXTENSION THEREOF TO THE NORTHEAST CORNER OF LOT 1, BLOCK 3 OF SAID MASON SUBDIVISION AMENDED PLAT; THENCE SOUTHERLY ALONG THE EAST LINE OF LOTS 1 THROUGH 11 OF SAID BLOCK 3 AND THE SOUTHERLY EXTENSION THEREOF TO THE CENTERLINE OF SOUTHEAST 2nd STREET; THENCE WESTERLY ALONG THE CENTERLINE OF SAID SOUTHEAST 2nd STREET (STIRLING ROAD) AS CONSTRUCTED AND MAINTAINED AND ALONG THE CENTERLINE OF SOUTHWEST 2nd STREET AS CONSTRUCTED AND MAINTAINED, SAME BEING THE CENTERLINE OF SAID STIRLING ROAD (STATE ROAD 848) AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP FOR SAID STATE ROAD 848 TO THE EAST RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD; THENCE NORTHEASTERLY ALONG SAID EAST RIGHT OF WAY LINE TO THE CENTERLINE OF NW 2nd STREET AS CONSTRUCTED AND MAINTAINED; THENCE EASTERLY ALONG SAID CENTERLINE OF NW 2nd STREET AS CONSTRUCTED AND MAINTAINED TO THE WEST RIGHT OF WAY LINE OF U.S. 1 (FEDERAL HIGHWAY) AS CONSTRUCTED AND MAINTAINED; THENCE EASTERLY TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF SAID U.S. 1 (FEDERAL HIGHWAY) AS CONSTRUCTED AND MAINTAINED WITH THE CENTERLINE OF NE 2ND STREET AS CONSTRUCTED AND MAINTAINED; THENCE EASTERLY ALONG SAID CENTERLINE OF SAID NE 2ND STREET AS CONSTRUCTED AND MAINTAINED TO THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 1, 1ST RESUBDIVISION OF BLOCKS 2 AND 3, SPAR-RICH, ACCORDING TO THE PLAT THEREOF AS

RECORDED IN PLAT BOOK 36, PAGE 35 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTHERLY ALONG SAID NORTHERLY EXTENSION AND ALONG THE WEST LINES OF LOTS 1 THROUGH 10 OF SAID 1ST RESUBDIVISION OF BLOCKS 2 AND 3, SPAR-RICH TO THE CENTERLINE OF NE 1ST STREET AS CONSTRUCTED AND MAINTAINED; THENCE EASTERLY ALONG SAID CENTERLINE OF NE 1ST STREET AS CONSTRUCTED AND MAINTAINED TO THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 8, BLOCK 5, BEACHWAY, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 8, PAGE 33 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTHERLY ALONG SAID NORTHERLY EXTENSION AND ALONG THE WEST LINE OF SAID LOT 8 AND ALONG THE WEST LINES OF LOTS 7, 6, 5, AND 4 OF SAID BLOCK 5, SAME BEING THE EAST RIGHT OF WAY LINE OF NE 1ST COURT TO THE SOUTHWEST CORNER OF SAID LOT 4, BLOCK 5, BEACHWAY; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 4, BLOCK 5 TO THE SOUTHEAST CORNER OF SAID LOT 4, BLOCK 5, SAME BEING THE SOUTHWEST CORNER OF LOT 13, BLOCK 5 OF SAID PLAT OF BEACHWAY; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 13, BLOCK 5 TO THE SOUTHEAST CORNER THEREOF; THENCE EASTERLY TO THE SOUTHWEST CORNER OF LOT 4, BLOCK 4 OF SAID PLAT OF BEACHWAY; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 4, BLOCK 4 TO THE SOUTHEAST CORNER THEREOF; THENCE EASTERLY TO THE CENTERLINE OF NE 1ST TERRACE AS CONSTRUCTED AND MAINTAINED; THENCE EASTERLY ALONG SAID CENTERLINE OF NE 1ST TERRACE AS CONSTRUCTED AND MAINTAINED TO THE CENTERLINE OF FRONTON BOULEVARD AS CONSTRUCTED AND MAINTAINED; THENCE NORTHERLY ALONG SAID CENTERLINE OF FRONTON BOULEVARD AS CONSTRUCTED AND MAINTAINED TO THE CENTERLINE OF AFORESAID NE 2ND STREET AS CONSTRUCTED AND MAINTAINED; THENCE EASTERLY ALONG SAID CENTERLINE OF NE 2ND STREET AS CONSTRUCTED AND MAINTAINED TO THE POINT OF BEGINNING.

EXHIBIT "C"

Student Station Cost Factors Feb 2004

STUDENT STATION COST FACTORS

17-Feb-04

	Consumer Price Index REC National Forecast of February 2004	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jul-1997	160.4	0.9032	11,520	13,208	17,478
Aug-1997	160.8	0.9054	11,548	13,241	17,521
Sep-1997	161.2	0.9077	11,577	13,274	17,565
Oct-1997	161.5	0.9093	11,599	13,298	17,598
Nov-1997	161.7	0.9105	11,613	13,315	17,619
Dec-1997	161.8	0.9110	11,620	13,323	17,630
Jan-1998	162.0	0.9122	11,635	13,339	17,652
Feb-1998	162.0	0.9122	11,635	13,339	17,652
Mar-1998	162.0	0.9122	11,635	13,339	17,652
Apr-1998	162.2	0.9133	11,649	13,356	17,674
May-1998	162.6	0.9155	11,678	13,389	17,718
Jun-1998	162.8	0.9167	11,692	13,405	17,739
Jul-1998	163.1	0.9184	11,714	13,430	17,772
Aug-1998	163.4	0.9200	11,735	13,455	17,805
Sep-1998	163.5	0.9206	11,742	13,463	17,816
Oct-1998	163.9	0.9229	11,771	13,496	17,859
Nov-1998	164.1	0.9240	11,785	13,512	17,881
Dec-1998	164.5	0.9262	11,814	13,545	17,925
Jan-1999	164.8	0.9279	11,836	13,570	17,957
Feb-1999	164.7	0.9274	11,829	13,562	17,946
Mar-1999	164.9	0.9285	11,843	13,578	17,968
Apr-1999	165.9	0.9341	11,915	13,661	18,077
May-1999	166.0	0.9347	11,922	13,669	18,088
Jun-1999	166.0	0.9347	11,922	13,669	18,088
Jul-1999	166.6	0.9381	11,965	13,718	18,153
Aug-1999	167.1	0.9409	12,001	13,759	18,208
Sep-1999	167.7	0.9443	12,044	13,809	18,273
Oct-1999	168.1	0.9465	12,073	13,842	18,317
Nov-1999	168.4	0.9482	12,094	13,866	18,350
Dec-1999	168.9	0.9510	12,130	13,908	18,404
Jan-2000	169.3	0.9533	12,159	13,941	18,448
Feb-2000	170.0	0.9572	12,209	13,998	18,524
Mar-2000	171.0	0.9628	12,281	14,081	18,633
Apr-2000	171.0	0.9628	12,281	14,081	18,633
May-2000	171.2	0.9640	12,295	14,097	18,655
Jun-2000	172.2	0.9696	12,367	14,179	18,764
Jul-2000	172.6	0.9718	12,396	14,212	18,807
Aug-2000	172.7	0.9724	12,403	14,221	18,818
Sep-2000	173.6	0.9775	12,468	14,295	18,916

Oct-2000	173.9	0.9792	12,489	14,319	18,949
Nov-2000	174.2	0.9809	12,511	14,344	18,982
Dec-2000	174.6	0.9831	12,540	14,377	19,025
Jan-2001	175.6	0.9887	12,611	14,459	19,134
Feb-2001	176.0	0.9910	12,640	14,492	19,178
Mar-2001	176.1	0.9916	12,647	14,500	19,189
Apr-2001	176.6	0.9944	12,683	14,542	19,243
May-2001	177.4	0.9989	12,741	14,608	19,330
Jun-2001	177.8	1.0011	12,769	14,640	19,374
Jul-2001	177.3	0.9983	12,733	14,599	19,319
Aug-2001	177.4	0.9989	12,741	14,608	19,330
Sep-2001	178.1	1.0028	12,791	14,665	19,406
Oct-2001	177.6	1.0000	12,755	14,624	19,352
Nov-2001	177.5	0.9994	12,748	14,616	19,341
Dec-2001	177.3	0.9983	12,733	14,599	19,319
Jan-2002	177.6	1.0000	12,755	14,624	19,352
Feb-2002	178.0	1.0023	12,784	14,657	19,396
Mar-2002	178.6	1.0056	12,827	14,706	19,461
Apr-2002	179.5	1.0107	12,891	14,780	19,559
May-2002	179.5	1.0107	12,891	14,780	19,559
Jun-2002	179.7	1.0118	12,906	14,797	19,581
Jul-2002	179.9	1.0130	12,920	14,813	19,603
Aug-2002	180.5	1.0163	12,963	14,863	19,668
Sep-2002	180.8	1.0180	12,985	14,887	19,701
Oct-2002	181.3	1.0208	13,021	14,929	19,755
Nov-2002	181.5	1.0220	13,035	14,945	19,777
Dec-2002	181.6	1.0225	13,042	14,953	19,788
Jan-2003	181.7	1.0231	13,049	14,962	19,799
Feb-2003	183.1	1.0310	13,150	15,077	19,951
Mar-2003	184.2	1.0372	13,229	15,167	20,071
Apr-2003	183.8	1.0349	13,200	15,135	20,028
May-2003	183.5	1.0332	13,179	15,110	19,995
Jun-2003	183.7	1.0343	13,193	15,126	20,017
Jul-2003	183.9	1.0355	13,207	15,143	20,038
Aug-2003	184.6	1.0394	13,258	15,200	20,115
Sep-2003	185.2	1.0428	13,301	15,250	20,180
Oct-2003	185.0	1.0417	13,286	15,233	20,158
Nov-2003	184.5	1.0389	13,251	15,192	20,104
Dec-2003	184.3	1.0377	13,236	15,176	20,082
Jan-2004	185.9	1.0467	13,351	15,307	20,256
Feb-2004	186.2	1.0484	13,373	15,332	20,289
Mar-2004	186.4	1.0495	13,387	15,349	20,311
Apr-2004	186.1	1.0479	13,365	15,324	20,278
May-2004	186.2	1.0484	13,373	15,332	20,289
Jun-2004	186.3	1.0490	13,380	15,340	20,300
Jul-2004	186.5	1.0501	13,394	15,357	20,322
Aug-2004	186.7	1.0512	13,409	15,373	20,344
Sep-2004	186.9	1.0524	13,423	15,390	20,365
Oct-2004	187.1	1.0535	13,437	15,406	20,387
Nov-2004	187.3	1.0546	13,452	15,423	20,409
Dec-2004	187.5	1.0557	13,466	15,439	20,431
Jan-2005	187.7	1.0569	13,480	15,456	20,453
Feb-2005	188.0	1.0586	13,502	15,480	20,485

Mar-2005	188.2	1.0597	13,516	15,497	20,507
Apr-2005	188.4	1.0608	13,531	15,513	20,529
May-2005	188.6	1.0619	13,545	15,530	20,551
Jun-2005	188.8	1.0631	13,559	15,546	20,572
Jul-2005	189.0	1.0642	13,574	15,563	20,594
Aug-2005	189.2	1.0653	13,588	15,579	20,616
Sep-2005	189.5	1.0670	13,610	15,604	20,649
Oct-2005	189.7	1.0681	13,624	15,620	20,670
Nov-2005	189.9	1.0693	13,638	15,637	20,692
Dec-2005	190.2	1.0709	13,660	15,662	20,725
Jan-2006	190.3	1.0715	13,667	15,670	20,736
Feb-2006	190.6	1.0732	13,689	15,694	20,769
Mar-2006	190.8	1.0743	13,703	15,711	20,790
Apr-2006	191.0	1.0755	13,717	15,727	20,812
May-2006	191.3	1.0771	13,739	15,752	20,845
Jun-2006	191.5	1.0783	13,753	15,769	20,867
Jul-2006	191.8	1.0800	13,775	15,793	20,899
Aug-2006	192.1	1.0816	13,796	15,818	20,932
Sep-2006	192.3	1.0828	13,811	15,834	20,954
Oct-2006	192.6	1.0845	13,832	15,859	20,986
Nov-2006	192.9	1.0861	13,854	15,884	21,019
Dec-2006	193.2	1.0878	13,875	15,909	21,052
Jan-2007	193.6	1.0901	13,904	15,941	21,095
Feb-2007	193.9	1.0918	13,926	15,966	21,128
Mar-2007	194.2	1.0935	13,947	15,991	21,161
Apr-2007	194.5	1.0952	13,969	16,016	21,193
May-2007	194.9	1.0974	13,997	16,049	21,237
Jun-2007	195.2	1.0991	14,019	16,073	21,270
Jul-2007	195.6	1.1014	14,048	16,106	21,313
Aug-2007	195.9	1.1030	14,069	16,131	21,346
Sep-2007	196.2	1.1047	14,091	16,156	21,379
Oct-2007	196.6	1.1070	14,120	16,189	21,422
Nov-2007	196.9	1.1087	14,141	16,213	21,455
Dec-2007	197.3	1.1109	14,170	16,246	21,499
Jan-2008	197.6	1.1126	14,191	16,271	21,531
Feb-2008	198.0	1.1149	14,220	16,304	21,575
Mar-2008	198.3	1.1166	14,242	16,328	21,608
Apr-2008	198.7	1.1188	14,270	16,361	21,651
May-2008	199.0	1.1205	14,292	16,386	21,684
Jun-2008	199.4	1.1227	14,321	16,419	21,727
Jul-2008	199.7	1.1244	14,342	16,444	21,760
Aug-2008	200.1	1.1267	14,371	16,477	21,804
Sep-2008	200.4	1.1284	14,392	16,501	21,836
Oct-2008	200.8	1.1306	14,421	16,534	21,880
Nov-2008	201.2	1.1329	14,450	16,567	21,924
Dec-2008	201.5	1.1346	14,471	16,592	21,956
Jan-2009	201.9	1.1368	14,500	16,625	22,000
Feb-2009	202.3	1.1391	14,529	16,658	22,043
Mar-2009	202.7	1.1413	14,558	16,691	22,087
Apr-2009	203.0	1.1430	14,579	16,715	22,120
May-2009	203.4	1.1453	14,608	16,748	22,163
Jun-2009	203.8	1.1475	14,637	16,781	22,207
Jul-2009	204.2	1.1498	14,665	16,814	22,250

Aug-2009	204.6	1.1520	14,694	16,847	22,294
Sep-2009	205.0	1.1543	14,723	16,880	22,338
Oct-2009	205.5	1.1571	14,759	16,921	22,392
Nov-2009	205.9	1.1593	14,787	16,954	22,436
Dec-2009	206.3	1.1616	14,816	16,987	22,479
Jan-2010	206.7	1.1639	14,845	17,020	22,523
Feb-2010	207.2	1.1667	14,881	17,061	22,577
Mar-2010	207.6	1.1689	14,910	17,094	22,621
Apr-2010	208.0	1.1712	14,938	17,127	22,665
May-2010	208.5	1.1740	14,974	17,168	22,719
Jun-2010	208.9	1.1762	15,003	17,201	22,763
Jul-2010	209.4	1.1791	15,039	17,242	22,817
Aug-2010	209.8	1.1813	15,068	17,275	22,861
Sep-2010	210.3	1.1841	15,103	17,317	22,915
Oct-2010	210.8	1.1869	15,139	17,358	22,970
Nov-2010	211.2	1.1892	15,168	17,391	23,013
Dec-2010	211.7	1.1920	15,204	17,432	23,068
Jan-2011	212.2	1.1948	15,240	17,473	23,122
Feb-2011	212.7	1.1976	15,276	17,514	23,177
Mar-2011	213.2	1.2005	15,312	17,555	23,231
Apr-2011	213.6	1.2027	15,340	17,588	23,275
May-2011	214.1	1.2055	15,376	17,629	23,329
Jun-2011	214.6	1.2083	15,412	17,671	23,384
Jul-2011	215.1	1.2111	15,448	17,712	23,438
Aug-2011	215.6	1.2140	15,484	17,753	23,493
Sep-2011	216.1	1.2168	15,520	17,794	23,547
Oct-2011	216.6	1.2196	15,556	17,835	23,602
Nov-2011	217.0	1.2218	15,585	17,868	23,645
Dec-2011	217.5	1.2247	15,621	17,909	23,700
Jan-2012	218.0	1.2275	15,656	17,951	23,754
Feb-2012	218.5	1.2303	15,692	17,992	23,809
Mar-2012	219.0	1.2331	15,728	18,033	23,863
Apr-2012	219.5	1.2359	15,764	18,074	23,918
May-2012	220.0	1.2387	15,800	18,115	23,972
Jun-2012	220.4	1.2410	15,829	18,148	24,016