

(e) The public principal of a LOCAL jurisdiction may not enter an agreement unless the PLANNING commission of the LOCAL jurisdiction determines whether the proposed agreement is consistent with the plan of the LOCAL jurisdiction.

(f) (1) An agreement shall include:

- (i) A legal description of the real property subject to the agreement;
- (ii) The names of the persons having a legal or equitable interest in the real property subject to the agreement;
- (iii) The duration of the agreement;
- (iv) The permissible uses of the real property;
- (v) The density or intensity of use OF THE REAL PROPERTY;
- (vi) The maximum height and size of structures TO BE LOCATED ON THE REAL PROPERTY;
- (vii) A description of the permits required or already approved for the development of the real property;
- (viii) A statement that the proposed development is consistent with the plan and development regulations of the LOCAL jurisdiction;
- (ix) A description of the conditions, terms, restrictions, or other requirements determined by the governing body of the LOCAL jurisdiction [as] TO BE necessary to ensure the public health, safety, or welfare; and
- (x) To the extent applicable, provisions for the:
  - 1. Dedication of a portion of the real property for public use;
  - 2. Protection of sensitive areas;
  - 3. Preservation and restoration of historic structures; and
  - 4. Construction or financing of public facilities.

(2) An agreement may:

- (i) Fix the [period in and terms by which development and construction may commence or be completed] TIME FRAME AND TERMS FOR DEVELOPMENT AND CONSTRUCTION ON THE REAL PROPERTY; and
- (ii) Provide for other matters consistent with this article.

(g) [Unless otherwise established under subsection (f)(1)(iii) and (2)(i) of this section or extended by amendment under subsection (h) of this section, an] AN agreement shall be void 5 years after the day on which the parties [executed] EXECUTE the agreement UNLESS:

(1) OTHERWISE ESTABLISHED UNDER SUBSECTION (F)(1)(III) OR (2)(I) OF THIS SECTION; OR