

THIRDA MENDMENT
TO DEVELOPMENT
AGREEMENT

WHEREAS, the City of Oakland Park, a Florida municipal corporation (the “City”) and Integra Real Estate, LLC, a Florida limited liability company (the “Original Developer”) entered into that certain Development Agreement dated October 17, 2018 (the “Original Agreement”) which Agreement was assigned by Original Developer to Oakland Park Dixie LLC, a Florida limited liability company (the “Developer”) and simultaneously amended by that certain First Amendment to Development Agreement dated August 6, 2020 (“First Amendment”) as amended by that certain Second Amendment to the Development Agreement dated November 17th, 2021 (“Second Amendment”, as amended by the First Amendment and Second amendment, the “Agreement”) concerning two (2) parcels of real property located in Oakland Park, Broward County, Florida (the “Property”), and;

WHEREAS, the Developer and Developer’s lender has requested certain revisions be made to the Agreement; and

WHEREAS, the City and Developer have agreed to the revisions requested.

NOW THEREFORE, City and Developer agree to the following:

1. The Whereas clauses are hereby ratified and confirmed.
2. Recitals; Defined Terms. The foregoing recitals are incorporated herein by reference. Capitalized and defined terms used in this Third Amendment shall have the same meanings as those ascribed to them in the Agreement unless the context clearly requires otherwise. In the event that the terms of this Third Amendment conflict with the terms of the Agreement or the First Amendment, the terms of this Third Amendment control.
3. Section 2.2 Article 2 of the Agreement entitled Project shall be amended and restated as follows:

2.2 Project. Project means the comprehensive project submitted by Developer depicted on the Pre-Development Plan attached as Exhibit B to that certain Second Amendment to Development Agreement dated November 17th, 2021. The Project shall include the following components provided, however, that any variance in said components greater than five percent (5%) shall require the approval of City, which approval shall not be unreasonably withheld.

- a) One Hundred Nineteen (119) Residential Apartment Units; seventeen (17) live/work Rental Units; 15,034 Square Feet of Ground Floor Retail/Commercial space; 1st Floor and 5th Floor dedicated space to City Hall; and Parking Facility for no less than 318 parking spaces which includes residential, and City stacked parking using a lift system on

the 4th floor. “Stacked Parking” is defined as a lift parking system comprised of above ground movable parking spaces with surface parking spaces beneath. City stacked parking will be limited to a total of 25 lift spaces and their corresponding 25 surface spaces, which will have valet parking service during the Semi-Exclusive Hours, (7 am to 7 pm weekdays) as defined in Article Twenty-Five (a) of the Lease Agreement. All Stacked Parking lifts shall be in accordance with a Parking Facility Agreement between the City and Developer to be negotiated and agreed to prior to the Closing Date as defined in that certain Purchase and Sale Agreement between City and Developer dated October 17, 2018, as amended.

4. Subsections (a), (b) and (d), of Section 2.3 Article 2 of the Agreement shall be amended and restated as follows:

(a) One Hundred Nineteen (119) Residential Apartment Units and seventeen (17) live/work Rental Units (each a “Unit” and, collectively, the “Units”); any variance in said components greater than five percent (5%) shall require the approval of City Manager, which approval shall not be unreasonably withheld.

(b) Approximately 15,034 Square Feet of Ground Floor Retail/Commercial building space (collectively, the “Commercial/Retail Component”), such total square footage being subject to allowable variances of Five (5) percent;

(d) 318 parking spaces for the Residential Component, Commercial/Retail Component and Civic Component shall be provided by the Parking Garage and on-street parking, to be constructed by the Developer, serving the Civic Component and portions of the Residential Component and Commercial/Retail Component. Parking will be stacked using a lift system on the 4th floor. Any City stacked Parking shall be operated by a valet service operator (collectively, the “Parking Component”); and

5. Section 4.5(a), Article 4 of the Agreement is hereby amended and restated as follows:

4.5(a) Shared Use of Parking Garage. The Developer will provide to City (subject to the rights of renters of apartment units to dedicated parking) the shared use of three hundred and eighteen (318) parking spaces, including on-street parking, and free parking, within the parking garage, for City Employees and members of the public in an agreed-upon 116 spaces (a pro rata share of operating expenses for the Parking Garage will, however, be passed through to the City in accordance with the Long-term Lease, which shall exclude the operation and maintenance of the stacked parking lift spaces). Twenty-five (25) of the 116 spaces will be Exclusive Parking Spaces (as defined in the Long-Term Lease). Ninety-One (91) spaces of the 116 spaces will be Semi-Exclusive Spaces (as defined in the Long-Term Lease). Should there be any deviation in the number of parking spaces deemed to be due to design

challenges by the Developer, the City Manager shall have the ability to approve said deviation to ensure said deviation shall meet building code requirements. The City Manager’s approval shall not be unreasonably withheld. The specific terms including specific terms regarding cost of maintenance, shall be set forth in the Lease Agreement between City and Developer, as amended.

6. Section 4.9.1, Article 4 of the Agreement is hereby deleted in its entirety and replaced with the following:

4.9.1 Public Improvements Incentives: The City will provide public improvement incentives as enumerated below:

Type	Amount	Timing/Delivery
1. Waiver of Local Impact Fees	\$260,000 (Not to Exceed)	Prior to Issuance of Building Permit
2. Infrastructure Improvements (<i>undergrounding of Overhead Utility lines & FEMA Flood Elevation requirements</i>)	\$500,000 (Not to Exceed)	The City shall pay funds directly to FP&L and other utility companies as needed for the undergrounding. Should any funds remain, the remainder of the \$500,000 to be applied to the costs of FEMA flood elevation requirements and will be paid directly to Developer on a reimbursement basis.
3. In Lieu Real Estate Tax Payment (North Block residential units)	\$340,000 (\$68,000 per year)	1st five years after Project is placed on the Broward County tax roll.
4. CRA Retail Tenant Improvements program	\$260,000 not to exceed in available funding (City annually budgets approximately \$80,000 for the CRA Grant Program)	Tenants may apply for grant funding through the CRA Grant Program. All grant requirements will need to be satisfied.
5. County Contribution	\$1,100,000 over the 1st 5 years in equal installments of \$220,000 per year.	The County will contract with the City for the allocation of the

		appropriate benefits to the developer.
6. Housing Designation	\$202,500 - Developer to designate 100% of residential units for a period of 10 years as follows: a minimum of 20% of the units designated must be 120% AMI. A minimum of 80% of the units designated must be at 140% AMI. Developer recognizes the City desire for affordable housing units and will use commercially reasonable efforts to endeavor to retain the affordable housing designation. If Developer elects to undesignate the units after year 2 of the lease, a prorated portion of the \$202,000 City contribution shall be refunded to the City within 60 calendar days	Upon Closing and with filing of Restrictive Covenant
7. City Building Permit Fees	City to be responsible for City Building Permits issued in order to commence construction. All subsequent construction and other fees shall be borne by the Developer.	At Building Permit
8. Sales Price	Sales Price in the amount of \$2,550,000 to be paid as follows: \$525,000.00 paid to the City at closing and \$11,250 to be applied as a credit to the City's lease payments monthly as directed by the City.	Developer to provide a monthly lease credit to the City for the lesser of: a) the full 20 year term of the lease (not to exceed \$2,700,000) or b) as long as the City remains a tenant in the building, however, if Long-Term Lease

	<p>If Long-Term Lease Agreement is terminated prior to the end of year 15 of the Lease term then the amount of \$2,025,000 less the aggregate amount of the monthly lease deductions applied to date will be returned to the City. Upon the City’s waiver of the lease termination option, Developer shall provide the \$675,000 incentive for renewal, either in the form of a cash payment (due to the City with 90 calendar days of City’s notice) or amortized as discounted rent for Years 16 to 20.</p> <p>Developer can exercise the option to pre-pay the remaining Sales Price prior to the end of year 15 of the lease term, with 90 calendar days of notice. The Developer will promptly remit to the City the remaining portion of the \$2,025,000, less the aggregate amount of Monthly Lease Credit deductions applied to date. The monthly lease credit will cease, and the Sales Price will be deemed to have been paid-in-full.</p>	<p>Agreement is terminated prior to the end of year 15 of the Lease term, then the amount of \$2,025,000 less the aggregate amount of the monthly lease deductions applied to date will be returned to the City. Upon the City’s waiver of the lease termination option, Developer shall provide the \$675,000 incentive for renewal, either in the form of a cash payment (due to the City with 90 calendar days of City’s notice) or amortized as discounted rent for Years 16 to 20. Developer can exercise the option to pre-pay the remaining Sales Price prior to the end of year 15 of the lease term, with 90 calendar days of notice. The Developer will promptly remit to the City the remaining portion of the \$2,025,000, less the aggregate amount of Monthly Lease Credit deductions applied to date. The monthly lease credit will cease, and the Sales Price will be deemed to have been paid-in-full.</p>
<p>9. Additional Economic Incentives</p>	<p>City will cooperatively work with the Developer to identify and apply for additional economic incentives from other sources.</p>	<p>These additional economic incentives might include but is not limited to grants and agreements for economic development, affordable housing, and other potential government sponsored programs.</p>

7. Section 4.9.3, Article 4 of the Agreement is hereby created as follows:

4.9.3 Public Private Partnership Improvements. Developer will provide the following Public/Private Partnership Improvements enumerated below:

Type	Approximate Amount	Timing/Delivery
1. City Hall Rooftop Courtyard	Developer shall provide an exterior rooftop courtyard on the 5th Floor of the South Lot no less than 1500 - 1800 Square Feet. This courtyard is in addition to the programmed terraces on the 5th floor.	Certificate of Completion of the South Lot Building.
2. Electric Vehicle Charging Stations	Developer shall install and maintain 6 Electric Vehicle Charging Stations for use by the Public. No costs for the installation or operation of these stations shall be borne by the City.	Certificate of Occupancy/Completion of the Parking Structure.
3. Housing Designation	Designation of Housing Units	Designation of a minimum of 100% of residential units as Workforce Housing for a period of 10 years. A minimum of 20% of the units designated must be at a minimum of 120% AMI. A minimum of 80% of the units designated must be at 140% AMI. Developer recognizes the City desire for affordable housing units and will use commercially reasonable efforts to endeavor to retain the affordable housing designation. If developer elects to undesignate the units after year 2 of the lease, a prorated portion of the \$202,000 City contribution shall be refunded to the

		City within 60 calendar days.
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8. Article 18 Institutional Lender Protection and Notices is hereby added to the Agreement:

INSTUTIONAL LENDER PROTECTION - City agrees to give Institutional Lender or its successors or assigns, by registered or certified mail, a copy of any notice of default served upon the Developer by City, provided that prior to such notice City has received notice (by way of service on City of a copy of an assignment of rents and leases, or otherwise) of the address of Institutional Lender, or its successor or assigns. City further agrees that if Developer shall have failed to cure such default within the time provided for in this Agreement, then Institutional Lender, or its successors or assigns, shall have an additional thirty (30) days after receipt of notice thereof within which to cure such default or if such default cannot be cured within that time, then such additional notice time as may be necessary, if, within such thirty (30) days, any Institutional Lender or its successors assigns or Permitted Transferee or Permitted Assignee, (if such Permitted Transferee or Permitted Assignee has become the owner of the Property pursuant to a foreclosure, a deed in lieu or similar transfer), has commenced and is diligently pursuing the remedies necessary to cure such default (including but not limited to commencement of foreclosure proceedings or other proceedings to acquire possession of the Real Property, if necessary to effect such cure). Such period of time shall be extended by any period within which Institutional Lender, or its successors, assigns or Permitted Transferee or Permitted Assignee (if such Permitted Transferee or Permitted Assignee has become the owner of the Property pursuant to a foreclosure, a deed in lieu or similar transfer), is prevented from commencing or pursuing such foreclosure proceedings or other proceedings to acquire possession of the Real Property by reason of Developer’s bankruptcy or otherwise. Until the time allowed as aforesaid for Institutional Lender, or its successor assigns or Permitted Transferee or Permitted Assignee (if such Permitted Transferee or Permitted Assignee has become the owner of the Property pursuant to a foreclosure, a deed in lieu or similar transfer), to cure such defaults has expired without cure, City shall have no right to, and shall not, terminate this Agreement on account of default. This Agreement may not be modified or amended any respect to any material extent, nor shall this Agreement be canceled or surrendered, without the prior written consent, in each instance, of Institutional Lender, or its successors or assigns. Furthermore, should Institutional Lender, its successors or assigns, or such Permitted Transferee or Permitted Assignee it designates becomes the owner of the Property, the City will amend the Agreement, Long-Term Lease and Purchase and Sale Agreement (if applicable) to transfer the rights and obligations of each to the Institutional Lender, its successors, assigns or such Permitted Transferee or Permitted Assignee notwithstanding any actions Developer may have taken to terminate such agreements pursuant to a bankruptcy or other proceeding.

9. Developer will be required to secure permits no later than 5:00 p.m. on December 30, 2022. In the event the required County permits have not been received by December 20, the City Manager may extend the amendment deadline, provided said extension(s) do not result in compliance beyond February 15, 2023. In the event the Developer fails to secure the permits on or before the aforementioned dates, the City shall have the right to terminate this Third Amendment and upon termination by the City, this Third Amendment shall be considered null void.
10. All other terms and provisions of the Agreement not otherwise modified by this Third Amendment are hereby ratified and confirmed and shall remain in full force and effect.

CITY:

City of Oakland Park, a Florida
municipal corporation

By: David Hebert, City Manager

Signed on _____, 2022

DEVELOPER:

Oakland Park Dixie LLC, a Florida limited
liability company

By: Daniel Suarez de Puga, Manager

Signed on _____, 2022