July 29, 2026

ATTENTION: Andrew Collins, Chief Operating Officer
Florida Department of Commerce
107 East Madison Street
Tallahassee, FL 32399

Dear Mr. Collins:

The City of Oakland Park ("City") is interested in purchasing your nine (9) parcels located along West Oakland Park Boulevard as detailed below (collectively, the "Property"):

Group 1 Parcels:
4942 29 29 0010 (2530 W Oakland Park Blvd)
4942 29 29 0020 (2550 W Oakland Park Blvd)
4942 29 29 0030 (2600 W Oakland Park Blvd)

Group 2 Parcels:
4942 29 29 0031 (W Oakland Park Blvd)
4942 29 29 0040 (2610 W Oakland Park Blvd)
4942 29 33 0010 (2626 W Oakland Park Blvd)
4942 29 33 0020 (2680 W Oakland Park Blvd)
4942 29 33 0021 (NW 27 Ave)
4942 29 33 0030 (2690 W Oakland Park Blvd)

This letter represents the proposed terms for purchasing the Property for potential public-private partnership (P3) and municipal redevelopment uses:

1. Purchase of the Property and Price. The Seller agrees to convey the Property to the City for a total purchase price of $6,200,000 for all nine (9) parcels, which includes any Broker's fee. The purchase price is subject to an independent appraisal in accordance with Section 166.045, Florida Statutes, which shall be commissioned within fifteen (15) days of the execution of this term sheet.

2. In the event the terms as proposed in this Letter of Intent are in concept acceptable to both the City and the Department, then in that event, the City will prepare a Purchase and Sale Agreement with the following terms.

a) Earnest Money Deposit. The City shall pay a deposit representing 3% of the total sale price as Earnest Money, to be held in escrow with Goren, Cherof, Doody & Ezrol, P.A., within fifteen (15) days of full execution of the Purchase and Sale Agreement. The Earnest Money shall be refundable in the event of the Purchase and Sale Agreement is terminated prior to the expiration of the Inspection Period.
b) Due Diligence Period. The City shall have a sixty (60) day inspection period during which it may conduct title review, environmental assessments, surveys, and other necessary reviews. The City retains the right to terminate the Purchase and Sale Agreement prior to the expiration of the Due Diligence Period.

3. Closing Costs. Update the Title, Title Insurance, documentary stamps, if any, and closing agent fees shall be paid by the City.

4. CareerSource Broward Tenancy. The City will enter into an amended lease agreement or a new lease with CareerSource Broward for its current location at existing rental rates for a maximum "continuity period" of eighteen (18) months post-closing, on an "as-is" basis with operational costs, repairs, insurance, utilities, security, property taxes (if applicable) and maintenance expenses borne by CareerSource. Longer-term occupancy options (including space at 5399 N. Dixie Hwy or potential space within the redeveloped site) will be evaluated in good faith.

5. Financial Feasibility Contingency. The City's obligation to close shall be contingent upon its continued determination that the proposed redevelopment of the Property remains economically feasible and consistent with the City's public redevelopment objectives. Upon review of applicable laws, incentive programs, regulatory actions, property tax amendments, or other material circumstances that adversely affect economic feasibility, the City reserves the right to renegotiate the purchase price or terminate the Purchase and Sale Agreement without further obligation.

6. Closing Deadline. Closing shall occur on or before December 18, 2026.

7. Conditions of Closing. Closing shall be conditioned upon the City Commission’s approval of the Purchase and Sale Agreement.

8. Title. Title to the Property shall be free and clear of all liens.

9. Non-Binding. This Letter is intended to be non-binding on either party and is merely an expression of the parties' interest in entering into a transaction, including the potential business terms upon which they may do so. There shall be no binding agreement between the parties unless and until both parties have executed and delivered a definitive, binding Purchase and Sale Agreement for the Property in compliance with the City Code.

If the foregoing terms and conditions are satisfactory to you, we request that you execute a copy of this letter in the appropriate space provided below and return a signed, dated copy to us by Friday, July 31, 2026.

We welcome any feedback or questions and remain immediately available to provide any required clarifications. Thank you.

Sincerely,

By: ______________________
David Hebert
City Manager

Date: 7/27/26

AGREED TO AND ACCEPTED:

Florida Department of Commerce

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Name/Title: ____________________

Date: __________