Community Redevelopment Agency Board Meeting
Tuesday, April 8, 2025 - 6:00 PM
City Hall Chambers, 100 E. Ocean Avenue and Online Meeting
561-737-3256

AGENDA

1. **Call to Order**
2. **Invocation**
3. **Pledge of Allegiance**
4. **Roll Call**
5. **Agenda Approval**
   - **A.** Additions, Deletions, Corrections to the Agenda
   - **B.** Adoption of Agenda
6. **Legal**
   - **A.** Update on Status of House Bill 991 and Senate Bill 1242
7. **Informational Items and Disclosures by Board Members and CRA Staff:**
   - **A.** Disclosure of Conflicts, Contacts, and Relationships for Items Presented to the CRA Board on Agenda
8. **Information Only**
   - **A.** Quarterly Progress Report #8 from Pulte Home Company, LLC for the Cottage District Infill Housing Redevelopment Project - January - March 2025
   - **B.** Quarterly Progress Report from BB QOZ, LLC for 115 N. Federal Highway Mixed-Use Project (aka The Pierce) - January - March 2025
   - **C.** Boynton Beach CRA FY 2023-2024 Financial & Annual Report
   - **D.** Project Status under the Purchase and Development Agreement with the Boynton Beach Faith Based CDC for the Property located at 402 NW 12th Avenue
9. **Announcements and Awards**

10. Public Comments

The public comment section of the meeting is for public comment on items on the consent agenda or items that are not on the agenda. For items on the agenda, the public will be given an opportunity to comment at the time each item is considered. Each speaker will be given a total of three (3) minutes to comment; however the Board retains the right to reduce the number of minutes prior to the start of public comment. Persons making public comment may not assign or donate their public comment time to another individual to allow that other individual additional time to comment; however, any persons requiring assistance will be accommodated as required by the Americans with Disabilities Act. Prior to addressing the Board, please go to the podium or unmute your device when prompted, and state your name and address for the record.

11. Consent Agenda

A. CRA Financial Report Period Ending March 31, 2025

B. Approval of the CRA Board Meeting Minutes for February 11, 2025

C. Approval of the CRA Board Meeting Minutes for March 20, 2025

D. Approval of the Commercial Property Improvement Grant Program in the Amount of $13,667.09 to Home with Help of Florida, Inc. located in Colonial Center at 1220 S. Federal Highway, Unit 1010

E. Approval of the Commercial Business Marketing Grant Program in the amount of $2,500 to Alchemy located in Ocean Plaza at 640 East Ocean Avenue, Suite 18, Boynton Beach, FL 33435

F. Approval of the Commercial Business Marketing Grant Program in the amount of $2,500 to Baileyâ€™s Blendz located in Ocean Palm Plaza at 640 East Ocean Avenue, Unit 16, Boynton Beach, FL 33435

G. Approval of the Commercial Business Marketing Grant Program in the amount of $2,500 to Dimensional Health Care, located in Casa Costa at 458 North Federal Highway, CU-5, Boynton Beach, FL 33435

H. Approval of the Commercial Business Marketing Grant Program in the amount of $2,500 to Hip Hip FurRay, located in One Boynton at 1403 South Federal Highway, Boynton Beach, FL 33435

I. Approval of the Commercial Business Marketing Grant Program in the amount of $2,500 to Property Damage Consultants, located at 125 East Boynton Beach Boulevard, Boynton Beach, FL 33435

12. Pulled Consent Agenda Items

13. CRA Advisory Board

A. Pending Assignments - Assignments from the CRA Board Assigned at the February 13, 2024 and the January 14, 2025 CRA Monthly Board Meetings

B. Reports on Pending Assignments

14. Old Business

A. Discussion and Consideration of Lease Amendment between Boynton Beach CRA

and Cafe Barista, Inc. d/b/a Hurricane Alley - TABLED ON 03/20/2025

B. Continued Discussion and Consideration of the Purchase of 135 NE 3rd Avenue

C. Continued Discussion and Consideration of Tax Increment Financing Request from Time Equities Inc. for Phase I and Phase II of the Town Square Project located at 120 SE 1st Avenue and 100 E. Boynton Beach Boulevard

D. Continued Discussion and Consideration of the Second Amendment to the Purchase and Development Agreement between the CRA and BB QOZ, LLC for the 115 N. Federal Highway Mixed Use Project (The Pierce)

15. New Business

16. CRA Projects in Progress

A. MLK Jr. Boulevard Corridor Mixed-Use Project Update (d/b/a Heart of Boynton Shops)

B. CRA Economic & Business Development Grant Program Update

C. Social Media & Print Marketing Update

D. Boynton Beach Spring Market Recap

17. Future Agenda Items

18. Adjournment

NOTICE

IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE CRA BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, HE/SHE WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR SUCH PURPOSE, HE/SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. (F.S. 286.0105)

THE CRA SHALL FURNISH APPROPRIATE AUXILIARY AIDS AND SERVICES WHERE NECESSARY TO AFFORD AN INDIVIDUAL WITH A DISABILITY AN EQUAL OPPORTUNITY TO PARTICIPATE IN AND ENJOY THE BENEFITS OF A SERVICE, PROGRAM, OR ACTIVITY CONDUCTED BY THE CRA. PLEASE CONTACT THE CRA, (561) 737-3256, AT LEAST 48 HOURS PRIOR TO THE PROGRAM OR ACTIVITY IN ORDER FOR THE CRA TO REASONABLY ACCOMMODATE YOUR REQUEST.

ADDITIONAL AGENDA ITEMS MAY BE ADDED SUBSEQUENT TO THE PUBLICATION OF THE AGENDA ON THE CRA'S WEB SITE. INFORMATION REGARDING ITEMS ADDED TO THE AGENDA AFTER IT IS PUBLISHED ON THE CRA'S WEB SITE CAN BE OBTAINED FROM THE CRA OFFICE.

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

LEGAL

AGENDA ITEM 6.A

SUBJECT:
Update on Status of House Bill 991 and Senate Bill 1242

SUMMARY:
House Bill 991 was filed February 24, 2025. A related Senate Bill, SB 1242, was filed on February 25, 2025.

At the March 20, 2025 meeting, the Board directed the Acting Executive Director to move forward with engaging LLW to pursue lobbying efforts in concert with the City and the Florida Redevelopment Association.

Legal will provide an update on the status of the bills and lobbying efforts.

FISCAL IMPACT:
TBD

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
To be determined based on Board direction.

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

INFORMATION ONLY

AGENDA ITEM 8.A

SUBJECT:
Quarterly Progress Report #8 from Pulte Home Company, LLC for the Cottage District Infill Housing Redevelopment Project - January - March 2025

SUMMARY:
On February 25, 2023, the Purchase and Development Agreement (PDA) between the CRA and Pulte Home Company, LLC (Pulte) for the Cottage Infill Housing Redevelopment Project was executed (see Attachment I). On September 12, 2023, the Board approved the First Amendment to the PDA that extended the time frame for all parties to agree on the Form of Restrictive Covenant prior to Closing and allow the plat application to be submitted within 90 days of site plan approval for consistency with the City's development review process (see Attachment II). On May 14, 2024, the Board approved the Second Amendment to the PDA which extended the closing date of the sale of the property to Pulte on or before December 26, 2024. The Second Amendment to the PDA was approved by the CRA Board on July 9, 2024 (see Attachment III). On December 13, 2024, the closing on the property took place.

The Cottage District will consist of 41 for sale homes and will be offered to eligible homebuyers within the Palm Beach County Workforce Housing Program's Low Income (21 townhomes) and Moderate 1 (19 single family detached units) income categories. The project will be providing much needed affordable homeownership opportunities as envisioned by the CRA Plan.

Pursuant to Section 22.I of the PDA, Pulte is required to provide a written quarterly report to the CRA Board. The March 28, 2025 letter and report (see Attachments IV & V) indicates the project is proceeding on schedule and includes the following updates:

- Final site plan and rezoning was approved in February 2024.
- The Plat was approved by the City and the CRA and was recorded on December 10, 2024.
- The closing of the property was completed on December 13, 2024.
- The Land Development Permit was issued on February 11, 2025.
- Restrictive Covenants were recorded on February 12, 2025.
- Single Family Model Home permit was issued on February 28, 2025; Townhome Model permit are on hold by City.
- Site work commenced mid-March.
- Single Family Model Home construction commenced on March 18, 2025.

- Marketing Plan and Website are underway and awaiting finalization by Pulte and CRA Staff.

FISCAL IMPACT:
No Fiscal Impact

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
No action is required at this time unless otherwise determined by the CRA Board.

ATTACHMENTS:

Description

- Attachment I - Purchase and Development Agreement
- Attachment II - First Amendment to Purchase and Development Agreement
- Attachment III - Second Amendment to Purchase and Development Agreement
- Attachment IV - Pulte Report Letter dated 3/28/25
- Attachment V - Pulte Cottage District Quarterly Report #8

PURCHASE AND DEVELOPMENT AGREEMENT

This Purchase and Development Agreement (hereinafter the "Agreement") is made and entered into as of the Effective Date (hereinafter defined), by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes (hereinafter "SELLER") and, PULTE HOME COMPANY, LLC, or its affiliated assignee (hereinafter "PURCHASER," and together with the SELLER, the "Parties").

In consideration of the mutual covenants and agreements herein set forth, the receipt and sufficiency of which is hereby acknowledged the Parties hereto agree as follows:

1. PURCHASE AND SALE/PROPERTY. SELLER agrees to sell and convey to PURCHASER and PURCHASER agrees to purchase and acquire from SELLER, on the terms and conditions hereinafter set forth, the real property legally described in Exhibit "A," attached hereto (hereinafter the "Property"). The Parties intend that the purchase and sale and ensuing redevelopment of the Property will be affected in order to reduce slum and blight and to enable the construction of owner-occupied, workforce, fee simple detached and attached single family homes and associated site improvements consistent with the *Cottage District Infill Housing Redevelopment Project Letter of Intent* accepted by SELLER on July 12, 2022, and PURCHASER'S responses thereto, including the *August 11, 2022 Revised Conceptual Site Plan and August 16, 2022 Architectural Elevations*, attached hereto as Exhibit "C," as amended and approved by the CRA Board on January 10, 2023, attached hereto as Exhibit "D," and according to all required development standards of the City of Boynton Beach (together with the Project Requirements set forth in Section 20, hereinafter the "Project").

2. PURCHASE PRICE AND PAYMENT. The Purchase Price for the Property shall be TWO MILLION FOUR HUNDRED SEVENTY-TWO THOUSAND AND 00/100 DOLLARS ($2,472,000.00) to be paid in full at Closing. SELLER has complied with Section 163.380, Florida Statutes, in proceeding with the sale of the Property to PURCHASER.

3. DEPOSITS. An Initial Deposit in the amount of TEN THOUSAND AND 00/100 DOLLARS ($10,000.00) shall be deposited with Lewis, Longman & Walker, P.A. (hereinafter "Escrow Agent") within five (5) business days following execution of this Agreement by the Parties. The Initial Deposit shall be fully refundable to PURCHASER, if prior to the expiration of the Feasibility Period (as hereinafter defined), the PURCHASER advises SELLER in writing that it does not intend to complete the purchase of the Property. A Second Deposit in the amount of SIXTY THOUSAND AND 00/100 DOLLLARS ($60,000.00) shall be deposited with Escrow Agent within five (5) business days of the end of the Feasibility Period, bringing the total deposit to SEVENTY THOUSAND AND 00/100 DOLLARS ($70,000.00). The Initial and Second deposits are to be credited against the total purchase price at closing and will be nonrefundable except as provided herein, subject to Closing Conditions.

PURCHASER's Initials: AMM
SELLER's Initials: EVP

4. EFFECTIVE DATE. The date of this Agreement (hereinafter the "Effective Date") shall be the date when the last one of the Parties has signed this Agreement.

5. Intentionally Deleted.

6. CLOSING DATE. The Closing shall take place on the ***earlier of***: (i) thirty (30) days after the last of the Closing Conditions has been satisfied; or (ii) twelve (12) months after the end of the Feasibility Period, at such location to which the Parties mutually agree in writing. PURCHASER may request a six (6) month extension subject to SELLER'S Board approval.

7. TITLE TO BE CONVEYED. At Closing, SELLER shall convey to PURCHASER, by Special Warranty Deed complying with the requirements of the Title Commitment (hereinafter defined), valid, good, marketable, and insurable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, restrictions, and other conditions except only the following (collectively, the "Permitted Exceptions"): (a) General real estate taxes and special assessments for the year of Closing and subsequent years not yet due and payable; (b) covenants, conditions, easements, dedications, rights-of-way, and matters of record included on the Title Commitment or shown on the Survey (defined in Section 8.3), to which PURCHASER fails to object, or which PURCHASER agrees to accept.

8. INVESTIGATION OF THE PROPERTY. For a period of one hundred and twenty (120) days from the Effective Date (hereinafter the "Feasibility Period"), PURCHASER and PURCHASER'S agents, employees, designees, contractors, surveyors, engineers, architects, attorneys, and other consultants (collectively, "Agents"), shall have the right, at PURCHASER'S expense, to make inquiries of, and meet with members of governmental authorities regarding the Property and to enter upon the Property, at any time and from time to time with reasonable notice to SELLER and so long as said investigations do not result in a business interruption, to perform any and all physical tests, inspections, and investigations of the Property, including but not limited to Phase I and Phase II environmental investigations, which PURCHASER may deem necessary. During the Feasibility Period, PURCHASER may elect, in PURCHASER'S sole and absolute discretion, to terminate this Agreement. If PURCHASER elects to terminate this Agreement in accordance with this Section, PURCHASER shall: (i) leave the Property in substantially the same condition as it existed on the Effective Date; (ii) repair and restore any damage caused to the Property by PURCHASER'S testing and investigation; and (iii) release to SELLER, at no cost, all reports and other work generated as a result of the PURCHASER'S testing and investigation; provided, however, that PURCHASER shall not be required to deliver any such materials, studies, reports, documents, and/or instruments that are considered by PURCHASER to be proprietary or confidential, or are subject to attorney client privilege or any other legal privilege, or is attorney work product, including, without limitation, PURCHASER's proforma, any marketing due diligence information, or any plans for homes or amenities. All materials delivered to SELLER will be without representation or warranty by PURCHASER (or any other person or entity) of any type or nature, expressed or implied, and shall be subject to any copyrights, rights of proprietorship or

other intellectual property rights of the authors or creators thereof. PURCHASER hereby agrees to indemnify and hold SELLER harmless from and against all claims, losses, expenses, demands, and liabilities, including, but not limited to, reasonable attorney's fees, for nonpayment for services rendered to PURCHASER (including, without limitation, any construction liens resulting therefrom) or for damage to persons or property arising out of PURCHASER'S investigation of the Property. PURCHASER'S obligations under this Section shall survive the termination, expiration or Closing of this Agreement.

8.1 Seller's Documents. SELLER shall deliver to PURCHASER the following documents and instruments within five business (5) days of the Effective Date of this Agreement: 1) Any existing title policies, appraisals, and copies of any reports or studies (including environmental, engineering, surveys, soil borings and other physical reports) in SELLER'S possession or control with respect to the physical condition of the Property; 2) copies of all permits, authorizations, and approvals issued by governmental authorities for the Property; and 3) any correspondence which discloses claims, allegations, or adverse information regarding the Property or SELLER with respect to the Property. As to materials that are related to the Property that come into SELLER's possession and/or control (and/or the possession and/or control of its agents) after the Effective Date, SELLER shall deliver such materials to PURCHASER and within three (3) Business Days after receipt.

8.2 Title Review. Within thirty (30) days of the Effective Date, SELLER's counsel, as closing agent for the transaction contemplated herein (hereinafter the "Closing Agent") shall obtain, at the SELLER'S expense, from a Title Company chosen by SELLER (hereinafter "Title Company"), a Title Commitment covering the Property and proposing to insure PURCHASER in an amount not less than the Purchase Price subject only to the Permitted Exceptions, together with complete and legible copies of all instruments identified as conditions or exceptions in Schedule B of the Title Commitment. PURCHASER shall examine the Title Commitment and deliver written notice to SELLER no later than twenty (20) days after receipt of the Title Commitment notifying SELLER of any objections PURCHASER has to the condition of title (hereinafter "PURCHASER's Title Objections"). If PURCHASER fails to deliver PURCHASER's Title Objections to SELLER within the aforesaid review period, title shall be deemed accepted subject to the conditions set forth in the Title Commitment. If PURCHASER timely delivers the PURCHASER's Title Objections, then SELLER shall have thirty (30) days to cure and remove the PURCHASER's Title Objections (hereinafter "Cure Period"). In the event that SELLER is unable or unwilling to cure and remove, or cause to be cured and removed, the PURCHASER's Title Objections within the Cure Period to the satisfaction of PURCHASER, then PURCHASER, in PURCHASER's sole and absolute discretion, shall have the option of (i) extending the Cure Period and the Closing for one additional thirty (30) day period at no cost to PURCHASER, or (ii) accepting the Title to the Property as of the time of Closing, or (iii) canceling and terminating this Agreement, in which case, any Deposits shall be returned to PURCHASER and the Parties shall have no further obligations or liability hereunder, except for those expressly provided herein to survive termination of this Agreement.

PURCHASER's Initials: AMM
SELLER's Initials: EPP

Prior to the Closing, PURCHASER shall have the right to cause the Title Company to issue an updated Title Commitment (hereinafter "Title Update") covering the Property. If any Title Update contains any conditions which did not appear in the Title Commitment, and such items render title unmarketable, PURCHASER shall have the right to object to such new or different conditions in writing prior to Closing. All rights and objections of the Parties with respect to objections arising from the Title Update shall be the same as objections to items appearing in the Title Commitment, subject to the provisions of this Section.

8.3 Survey Review. PURCHASER, at PURCHASER'S expense, may obtain a current boundary survey (hereinafter the "Survey") of the Property, indicating the number of acres comprising the Property to the nearest 1/100th of an acre. If the Survey discloses encroachments on the Property or that improvements located thereon encroach on setback lines, easements, lands of others, or violate any restrictions or covenants of this Agreement or applicable governmental regulations, the same shall constitute a title defect and shall be governed by the provisions of Section 8.2 concerning title objections.

9. CONDITIONS TO CLOSING. PURCHASER shall not be obligated to close on the purchase of the Property unless each of the following conditions (collectively, the "Conditions to Closing") are either fulfilled or waived by PURCHASER in writing:

9.1 Representations and Warranties. All of the representations and warranties of SELLER contained in this Agreement shall be true and correct as of Closing.

9.2 Pending Proceedings. At Closing, there shall be no litigation or administrative agency or other governmental proceeding of any kind whatsoever involving the Property, pending or threatened, which has not been disclosed, prior to closing, and accepted by PURCHASER.

9.3 Compliance with Laws and Regulations. The Property shall be in compliance with all applicable federal, state, and local laws, ordinances, rules, regulations, codes, requirements, licenses, permits, and authorizations as of the date of Closing.

9.4 Obtaining Approvals. PURCHASER must obtain Zoning, Final Site Plan, and Final Plat Approvals from the City of Boynton Beach, Florida (hereinafter the "City") that permit the construction of the Project (collectively, the "Development Permits"). Development Permits shall be deemed "Approved" when irrevocably issued or granted by the applicable governmental authority, and all appeal periods have expired or all litigation and/or challenges to the approvals have been resolved in favor of approval. SELLER shall cooperate with PURCHASER in PURCHASER's efforts to obtain Approval of the Development Permits and the satisfaction of the Conditions to Closing, including such actions reasonably required by the governmental authorities and execution of applications, consents or other documents.

PURCHASER's Initials: AMM
SELLER's Initials: EVP

9.5 PURCHASER must secure financing, if any, for the Project within the timeframe set forth in Section 22 below.

9.6. SELLER shall deliver marketable title to the Property subject only to the Permitted Exceptions.

10. CLOSING DOCUMENTS. The SELLER shall prepare, or cause to be prepared, the Closing Documents set forth in this Section, except for documents prepared by the Title Company. At Closing, SELLER shall execute and deliver, or cause to be executed and delivered to PURCHASER the following documents and instruments:

10.1 Deed and Authorizing Resolutions. SELLER shall furnish a Special Warranty Deed (hereinafter the "Deed") conveying to PURCHASER valid, good, marketable, and insurable fee simple title to the Property free and clear of all liens, encumbrances, and other conditions of title other than the Permitted Exceptions, together with such resolutions or other applicable authorizing documents evidencing approval of the transaction by the SELLER's governing body as the Closing Agent and the Title Company may require. The Deed shall contain a deed restriction restricting the dwelling units to fee simple, owner occupied residential use consistent with the applicable requirements of the Palm Beach County Workforce Housing Program (hereinafter "PBC WFP") as provided in Section 21 and as set forth in Exhibit "D."

10.2 Seller's Affidavits. SELLER shall furnish to PURCHASER an owner's affidavit attesting that, to the best of its knowledge, no individual or entity has any claim against the Property under the applicable construction lien law, that the SELLER will not record or enter into documents affecting the Property after the last effective date on the Title Commitment, and that there are no parties in possession of the Property other than SELLER. SELLER shall also furnish to PURCHASER a non-foreign affidavit with respect to the Property. In the event SELLER is unable to deliver its affidavits referenced above, the same shall be deemed an uncured Title Objection.

10.3 Closing Statement. A closing statement setting forth the Purchase Price, all credits, adjustments and prorations between PURCHASER and SELLER, all costs and expenses to be paid at Closing, and the net proceeds due SELLER, which SELLER shall also execute and deliver at Closing.

10.4 Corrective Documents. Documentation required to clear title to the Property of all liens, encumbrances, and exceptions, if any, other than Permitted Exceptions.

10.5 Additional Documents. Such other documents as PURCHASER or the Title Company may reasonably request that SELLER execute and deliver, and any other documents required by this Agreement or reasonably necessary in order to close this transaction and effectuate the terms of this Agreement.

PURCHASER's Initials: AMM
SELLER's Initials: EP

11. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

11.1 Prorations. Taxes for the Property shall be prorated through the day before Closing. Cash at Closing shall be increased or decreased as may be required by prorations to be made through the day prior to Closing. Taxes shall be prorated based upon the current year's tax with due allowance made for maximum allowable discount. If Closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of tax bill which discloses an actual difference in the amount of the taxes estimated at Closing that exceeds $1,000.00.

11.2 Closing Costs. SELLER shall pay for documentary stamps on the Deed, recording the Deed, and any cost associated with curing title. Purchaser shall pay all other closing expenses. Each party shall be responsible for their respective attorneys' fees.

11.3 Closing Procedure. PURCHASER shall fund the Purchase Price subject to the credits, offsets, and prorations set forth herein. SELLER and PURCHASER (as applicable) shall execute and deliver to the Closing Agent the Closing Documents. The Closing Agent shall, at Closing: (i) Disburse the sale proceeds to SELLER; (ii) deliver the Closing Documents and a "marked-up" Title Commitment to PURCHASER, and promptly thereafter, record the Deed and other recordable Closing Documents in the appropriate public records.

11.4 Existing Mortgages and Other Liens. At Closing, SELLER shall obtain, or cause to be obtained, satisfaction or release of record of all mortgages, liens, and judgments applicable to and encumbering the Property.

12. REPRESENTATIONS, COVENANTS AND WARRANTIES. SELLER hereby represents, covenants, and warrants to PURCHASER, as of the Effective Date and as of the Closing Date, as follows:

12.1 Authority. The execution and delivery of this Agreement by SELLER and the consummation by SELLER of the transaction contemplated by this Agreement are within SELLER'S capacity and all requisite action has been taken to make this Agreement valid and binding on SELLER in accordance with its terms. The person executing this Agreement on behalf of SELLER has been duly authorized to act on behalf of and to bind SELLER, and this Agreement represents a valid and binding obligation of SELLER.

12.2 Title. SELLER is and will be on the Closing Date, the owner of valid, good, marketable, and insurable fee simple title to the Property, free and clear of all liens, encumbrances, and restrictions of any kind, except the Permitted Exceptions (and encumbrances of record which will be discharged at Closing).

12.3 Litigation. There are no actions, suits, proceedings, or investigations pending or threatened against Seller or the Property affecting any portion of the Property, including but not limited to condemnation actions.

12.4 Parties in Possession. There are no parties other than SELLER in possession or with a right to possession of any portion of the Property.

12.5 Acts Affecting Property. From and after the Effective Date, SELLER will refrain from (a) performing any grading, excavation, construction, or making any other change or improvement upon or about the Property; (b) creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions (including the mortgages, liens, pledges, and other encumbrances existing on the Effective Date), and (c) committing any waste or nuisance upon the Property.

13. DEFAULT.

13.1 PURCHASER'S Default. In the event that this transaction fails to close due to a wrongful refusal to close or default on the part of PURCHASER, SELLER shall be entitled to retain the Deposit, and neither PURCHASER nor SELLER shall have any further obligation or liabilities under this Agreement, except for those expressly provided to survive the termination of this Agreement; provided, however, that PURCHASER shall also be responsible for the removal of any liens asserted against the Property by persons claiming by, through, or under PURCHASER.

13.2 SELLER'S Default. In the event that SELLER fails to fully and timely perform any of its obligations and covenants hereunder or if SELLER is in breach of any representations herein, PURCHASER may, at its option declare SELLER in default under this Agreement in which event PURCHASER may terminate this Agreement, receive back its Deposit and neither party shall have any further rights hereunder, or PURCHASER may commence an action against SELLER for specific performance.

13.3 Notice of Default. Prior to declaring a default and exercising the remedies described herein, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have Forty-Five (45) days from delivery of the notice during which to cure the default, provided, however, that as to a failure to close, the Cure Period shall only be three (3) business days from the delivery of notice. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described above. SELLER reserves the right to grant extensions to the Cure Period above, at its sole discretion, upon receipt of reasonable justification.

13.4 Survival. The provisions of this Section 13 shall survive the termination of this Agreement.

14. NOTICES. All notices required in this Agreement must be in writing and shall be considered delivered when received by certified mail, return receipt requested, or personal delivery to the following addresses:

If to Seller:	Boynton Beach Community Redevelopment Agency Attention: Thuy Shutt, Executive Director 100 E. Ocean Avenue, 4th Floor Boynton Beach, FL 33435
With a copy to:	Kenneth Dodge, Esquire Lewis, Longman & Walker, P.A. 360 S. Rosemary Avenue, Suite 1100 West Palm Beach, Florida 33401
If to Purchaser:	Andrew Maxey, VP Land Acquisition Southeast Florida Division 1475 Centrepark Blvd., Suite 305, West Palm Beach, FL 33401
With a copy to:	Scott Clements VP & Area General Counsel Pulte Group 2301 Lucien Way, Suite 155 Maitland, FL 32751

15. BINDING OBLIGATION/ASSIGNMENT. The terms and conditions of this Agreement are hereby made binding on, and shall inure to the benefit of, the successors and permitted assigns of the Parties hereto. SELLER may not assign its interest in this Agreement without the prior written consent of PURCHASER. It is understood, however, that SELLER may assign its interest to the City of Boynton Beach without the prior written consent of PURCHASER. This Agreement may be freely assigned by PURCHASER to a wholly owned or controlled assignee of PURCHASER, and thereafter PURCHASER's assignee shall assume all rights and obligations under this Agreement, including the obligation to close the transaction contemplated herein as if such assignee were the original party to this Agreement.

16. RISK OF LOSS. In the event the condition of the Property, or any part thereof, is materially altered by an act of God or other natural force beyond the control of SELLER, PURCHASER may elect, as its sole option, to terminate this Agreement and receive a refund of the Deposit and the Parties shall have no further obligations under this agreement, or PURCHASER may accept the Property without any reduction in the value of the Property. In the event of the institution of any proceedings by any Governmental Authority which shall relate to

PURCHASER's Initials: AMM
SELLER's Initials: EPP

the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, SELLER shall promptly notify PURCHASER and PURCHASER shall thereafter have the right and option to terminate this Agreement by giving SELLER written notice of PURCHASER's election to terminate within fifteen (15) days after receipt by PURCHASER of the notice from SELLER. SELLER hereby agrees to furnish PURCHASER with written notice of a proposed condemnation within two (2) business days after SELLER's receipt of such notification. Should PURCHASER terminate this Agreement, the Deposit shall immediately be returned to PURCHASER and thereafter the Parties shall be released from their respective obligations and liabilities hereunder. Should PURCHASER elect not to terminate, the Parties hereto shall proceed to Closing and SELLER shall assign all of its right, title, and interest in all awards in connection with such taking to PURCHASER.

17. BROKER FEES. The Parties hereby confirm that neither of them has dealt with any broker in connection with the transaction contemplated by this Agreement. Each Party shall indemnify, defend, and hold harmless the other Party from and against any and all claims, losses, damages, costs, or expenses (including, without limitation, attorney's fees) of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by either Party or on its behalf with any broker or finder in connection with this Agreement. However, SELLER'S indemnification obligations shall not exceed the statutory amount provided within Section 768.28, Florida Statutes, regardless if whether such claim be in contract, tort, indemnity or otherwise, and SELLER does not otherwise waive its sovereign immunity rights. The provisions of this Section shall survive Closing or termination of this Agreement.

18. ENVIRONMENTAL CONDITIONS. To the best of SELLER'S knowledge, the Property and the use and operation thereof are in compliance with all applicable county and governmental laws, ordinances, regulations, licenses, permits, and authorizations, including, without limitation, applicable zoning and environmental laws and regulations.

19. SELLER DESIGN APPROVAL. The Project shall be developed in accordance with the plans and specifications, construction plans, budget and project schedule submitted to the SELLER by PURCHASER as part of its submission in accordance with the *Cottage District Infill Housing Redevelopment Project Letter of Intent* accepted by the CRA on July 12, 2022, and PURCHASER'S responses thereto, including the August 11, 2022 Revised Conceptual Site Plan and August 16, 2022 Architectural Elevations, attached as Exhibit "C," as amended and approved by the CRA Board on January 10, 2023, attached as Exhibit "D." Minor deviations in square footages or the total cost of the unit up to 10% may be administratively approved by the CRA Executive Director, or designee, within five (5) business days of receipt of a complete written request and supportive documents, and if the decision is not provided within such time period, the completion of construction deadline shall be automatically extended by one day for each day the decision is delayed.

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20. PROJECT REQUIREMENTS.

a. Construction of a minimum of 41 for sale, owner-occupied dwelling units consisting of approximately 19 single family detached units and 22 townhomes. The mix of unit types may vary as long as the number of townhomes does not exceed 54% of the total number of units to be developed.

b. The dwelling units shall be limited to a maximum of two stories with a mean roof height not to exceed 35 feet.

c. Impact windows shall be installed throughout all dwelling units within the Project.

d. The interior and perimeter streetscape shall consist of a mixture of one and two-story single family detached units and townhomes consistent with the Coastal style architectural elevations depicted in Exhibit "D." The elevations depicted in Exhibit "D" shall incorporate similar architectural elements for the single family detached units and townhomes to avoid a monotonous appearance and provide a streetscape with visual interest, including varying the models and exterior colors. A model and color scheme may be the same on adjoining lots, but may not be repeated on three adjoining lots.

e. Pedestrian scaled street lights installed along the entire perimeter of the Project shall be complimentary to those existing along N. Seacrest Boulevard adjacent to the Project site.

f. On-street parking spaces where feasible.

g. Minimum five-foot sidewalk width along the entire perimeter of the Project.

h. Use of street and site trees that "exceed the minimum size and caliper requirement" of the City's Land Development Regulations to be installed as part of the proposed Project.

i. Enhancement of dry detention area to include items such as picnic tables, grills, perimeter walkway, etc.

j. Provision of a Builder's Warranty for a period of one (1) year for each housing unit completed and sold. The one (1) year warranty period shall commence at time of closing for each dwelling unit.

k. Implementation of a plan or program to market and solicit sales of the dwelling unit to existing income qualified Boynton Beach residents no later than sixty (60) days after Commencement of Construction, recognizing that PURCHASER can not make representations or guaranties about which prospective buyers will be selected in the lottery process described in Section 21 below. All marketing materials shall include notification to prospective buyers of the deed restrictions as described in Section 10.1, the Palm Beach County Workforce Housing Program (PBC WFP), and submitted to SELLER for review for consistency with the terms of this Agreement prior to implementation. SELLER will provide PURCHASER with a decision within ten (10) calendar days of such request, and if the decision is not provided within such time period, the deadline shall be automatically extended by one day for each day the decision is delayed.

l. Implementation of a plan or program to promote the use of local contractors, sub-contractors, and laborers in the Project and reporting the results of the plan or program as part of the project's progress report requirements consistent with Section 22.l to the SELLER as part of the project's quarterly reports and at the conclusion of the Project.

m. Prior to and during the construction of the Project, PURCHASER shall:

1) Include in all contracts with contractors requirements that the contractors used good faith efforts to hire and train City residents to participate in the construction of the Project;

2) Provide no less than 15% of the construction costs which are estimated to be $11,701,742.00 to local subcontractor(s) in the municipal boundaries of the City of Boynton Beach and/or unincorporated Boynton Beach;

3) Provide documentation of the efforts and results of local hiring in the required quarterly reports and final closeout report required pursuant to Section 22.l within 30 days of the issuance of the last Certificate of Occupancy.

n. All requirements and obligations set forth in Exhibit "D" are incorporated herein by reference. Any variations in Exhbit "D," shall be equivalent in quality and aesthetics. Minor deviations in square footages or the total cost of the unit up to 10% may be administratively approved by the CRA Executive Director, or designee, within five (5) business days of receipt of a complete written request and supportive documents.

21. INCOME QUALIFICATION PROCESS, PBC RESTRICTIVE COVENANT AND PROCESS FOR SALE TO PROSPECTIVE HOMEOWNERS. The sale and resale price of each unit shall be in accordance with the PBC WHP. Each residential unit will be encumbered by a restrictive covenant in the form required by PBC WHP, as agreed by the the Parties prior to the expiration of the Feasibility Period. The targeted prospective buyers for the Project are the Low Income to Moderate 1 income categories (60% to 100% PBC AMI) and SELLER and PURCHASER intend for

the Project to be developed, constructed, and priced to sell to include a proportional mix of buyers within the targeted income ranges.

a. PURCHASER shall coordinate with PBC for the income qualification process for all units within the Project.

b. SELLER will assist in the outreach to educate Boynton Beach residents regarding the availability of the units and the income qualification and sale process.

c. PURCHASER shall notify the SELLER in writing a minimum of 45 (forty-five) days prior to when income qualification applications will be accepted by PBC and when the sale of the units will be provided to the general public.

d. PURCHASER shall utilize a lottery process to select the income certified prospective buyers.

e. PURCHASER shall create and maintain a project website or project page on its company website which will provide information to prospective buyers about the Project. The information will include details such as but not limited to the Project's site plan, floor plans, colored elevations, photographs or renderings, amenities, sales progress, income qualification requirements, and key personnel contact information. The website or project page will be launched no later than sixty (60) days after commencement of construction of the first dwelling unit and will be maintained through the closing of the last dwelling unit, unless otherwise required by Palm Beach County.

22. DEVELOPMENT TIMELINE. PURCHASER is required to comply with the deadlines set forth below. PURCHASER shall provide Seller with written documentation evidencing completion of each action (collectively the "Project Milestones") on or before each deadline but no later than ten (10) days after completing each deadline.

a. PURCHASER shall submit applications to the City for platting, site plan, and zoning necessary for the Project within sixty (60) days of receipt of posting of the second deposit.

b. PURCHASER shall provide SELLER with a copy of all homeowner association governing documents for review prior to site plan approval.

c. PURCHASER shall diligently and continously pursue site plan approval and all other required land development approvals until the same are issued.

d. PURCHASER shall obtain all site plan and all Development Permit Approvals within twelve (12) months after site plan application. PURCHASER may request a six (6) month extension from SELLER's Board to obtain approvals.

e. PURCHASER shall obtain approval for the Project from its Asset Management Committee (AMC) prior to expiration of the Feasibility Period.

f. PURCHASER shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project within one hundred and eighty (180) days of obtaining formal site plan approval from the City, unless the City requires additional approvals be issued prior to the building permits being submitted. Proof of permit application fees paid will be provided to the SELLER upon submission to the City. Within ten (10) days of City issuance of the building permit, a copy will be provided to SELLER.

g. PURCHASER shall commence construction of the Project's civil and site work, as defined by the City of Boynton Beach Code, within ninety (90) days of PURCHASER obtaining an approved land development permit for the Project.

h. PURCHASER shall commence construction ("Commence Construction") of the dwelling units within ninety (90) days of receiving the first five building permits for the Project. The Project shall be developed in accordance with the Coastal style conceptual site plan with model types, architectural floor plans, elevations, proposed schedule, costs, and color schemes as attached as Exhibit "D."

i. PURCHASER shall obtain a Certificate of Occupancy for the final dwelling unit of the Project within two (2) years of commencement of construction of the first residential unit ("Completion Date"), subject to any Unavoidable Delay event (as defined herein) which prevents PURCHASER from commencing and completing such construction ("Complete Construction").

j. PURCHASER shall ensure that the Groundbreaking ceremony will occur prior to, or simultaneously with the commencement of construction of the first unit.

k. PURCHASER shall ensure that a Ribbon Cutting ceremony will occur prior to the closing of the first housing unit or within sixty (60) days thereafter.

l. PURCHASER, upon thirty (30) days prior notice from SELLER, shall make a presentation to SELLER at a regularly scheduled meeting of the SELLER's Board, or at such other meeting as the Parties may agree, no less than quarterly, beginning at six (6) months after the Effective Date and ceasing after the presentation following completion of construction. In addition, PURCHASER shall provide a written report once every three months until the construction completion and the issuance of the last Certification of Occupancy for the Project. These reports shall be presented to the SELLER's Board (with or without PURCHASER'S participation) at the next regularly scheduled public meeting. Such presentation and written reports shall include photographs and an update on the progress of obtaining zoning, site plan, land development, and, building permit approvals, status of construction, compliance with any deadlines, terms, and provisions of this Agreement, including but not limited to income eligibility

documents, sales contracts, closing documents evidencing the prospective buyers are within the required PBC AMI, and such other information reasonably requested by the SELLER to determine compliance with this Agreement. PURCHASER agrees to promptly reply to any inquiries of the SELLER's Board concerning the progress of the Project. PURCHASER agrees to provide SELLER with copies of any progress, monitoring, or other similar reports supplied to Palm Beach County regarding the Project.

m. 'Unavoidable Delay" is a delay due to area wide strikes; acts of God; floods; hurricanes; casualties; fire; acts of the public enemy; governmental moratoriums; and inability to procure or a general shortage of labor, equipment, facilities, materials, or supplies in the open market that prevent the PURCHASER's ability to perform its obligations under this Agreement. An Unavoidable Delay shall be limited to a day for day extension for only the period that PURCHASER's ability to perform under this Agreement is impacted. If either party intends to claim excusal of performance due to Unavoidable Delay, that party shall notify the other party within 60 days of the onset of the event of Unavoidable Delay; otherwise, the rights for excusal of performance under this paragraph shall be deemed waived for that event of Force Majeure

23. PURCHASER POST CLOSING DEFAULT

23.1 Purchaser Obligations and Notice. If Purchaser fails to close or is in default under the Agreement prior to Closing, then it shall be a default hereunder and treated as provided in Section 13, above. If Purchaser fails to Commence Construction or Complete Construction, defined in Sections 22.g., 22.h, and 22.i. above, as otherwise provided in this Agreement, then SELLER shall have a reverter and right of repurchase, as provided in Section 23.2 below.

23.2 Reverter Clause and Repurchase. The Special Warranty Deed shall contain a reverter clause that shall run with the Property with a reversionary interest and right to repurchase in favor of SELLER upon occurrence of one of the following:

(1) The failure of PURCHASER to commence construction on any one or more residential units as required under Section 22.h above.

(2) PURCHASER commences construction, but fails to complete construction and obtain a certificate of occupancy for any one or more residential units as required under Section 22.i. above, subject to any Unavoidable Delay event which prevents PURCHASER from commencing and completing such construction.

If SELLER intends to elect a right of reversion or repurchase, SELLER shall provide written notice to PURCHASER of such election (the "Reversion/Repurchase Notice") and PURCHASER shall have fifteen (15) days to cure such claimed breach, unless a longer cure period is approved by Seller or its designee. PURCHASER agrees that in the event of either (1) or (2)

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above, the Property or any combination of the lots and any and all improvements erected thereon shall, at SELLER'S election and after the notice and right to cure provided herein, revert to SELLER without the necessity of PURCHASER taking any affirmative action to effectuate the reversion. Such reversion, if elected, shall be effective as of the date of recordation of a notice of election by SELLER. However, upon written notice from SELLER, PURCHASER shall execute and deliver to SELLER a Special Warranty Deed and such other instruments and shall take such other actions as may be reasonably requested by SELLER for the purpose of evidencing such reversion of record within ten (10) business days of receiving the aforementioned written notice from SELLER. Upon reversion, SELLER may immediately reenter and repossess the Property.

In the event the SELLER exercises its right of reverter, SELLER shall reimburse PURCHASER as follows:

a. Prior to commencement of land development and construction of the dwelling units – The purchase price of the Property less the deposits as set forth in Sections 2 and 3 of this Agreement.

b. After commencement of construction of the units but prior to the sale of the first dwelling unit – The purchase price of the Property less the deposits as set forth in Sections 2 and 3 of this Agreement and verifiable land development costs.

c. Prior to completion of construction of the last dwelling unit – The lesser of the following: 1) The purchase price of the Property plus the verifiable land development cost, divided by the total number of lots resulting in the individual lot cost, which individual lot cost shall be multiplied by the number of lots that have not been developed; or the mutually agreed upon appraised value of the undeveloped portion of the Property.

For any home under 23.2(2) where PURCHASER has commenced construction, PURCHASER shall provide SELLER with a limited, non-exclusive right and license to use the Plans and Specifications, sketches, shop drawings, as-built plans and other materials prepared by, or furnished to, the PURCHASER in order to finish the completion of the homes, without warranty, express or implied, and in their "AS IS" condition. SELLER shall not copy, sell, assign or otherwise reproduce or grant any other person or entity the right to copy, sell, use or otherwise reproduce the Plans and Specifications, or any part thereof, except in connection with the construction of the homes on the Property.

SELLER shall pay for all expenses of transfer (excluding legal fees for counsel for PURCHASER and expenses related to cure and correction of title defects). The foregoing rights and obligations shall be incorporated into the Special Warranty Deed to be executed and delivered by SELLER to PURCHASER at Closing and shall be deemed to be a Permitted Exception.

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SELLER and PURCHASER will agree on the language for the Special Warranty Deed during the Inspection Period.

23.3 Right of First Refusal. PURCHASER hereby grants SELLER a Right of First Refusal for repurchase of the Property which shall be in full force and effect for the period of time from the Effective Date until the date the Certificate of Occupancy for the final dwelling unit as described in Exhibit "D" is obtained. The terms and conditions of this right shall be set forth within the Special Warranty Deed as follows:

Should PURCHASER receive an offer to purchase the Property pursuant to a binding Agreement which PURCHASER intends to accept before the first sale of the dwelling unit, PURCHASER shall give SELLER notice of the offer by delivering a copy of the Agreement to SELLER ("Notice") pursuant to the Notice requirements of Section 14 above prior to PURCHASER'S acceptance. Within ten (10) days of receipt of the Notice, SELLER shall schedule this item on the earliest available CRA Board agenda for approval to either waive or exercise its right of first refusal. If SELLER elects to exercise its right of first refusal, SELLER shall, within ten (10) days after receipt of CRA Board approval, deliver to PURCHASER an agreement to purchase the Property for the same purchase price as set forth Section 2 of this Agreement. PURCHASER and SELLER shall enter into a Purchase and Sale Agreement upon mutually accepted terms and conditions. If SELLER fails to exercise or waive its right of first refusal in accordance with the terms and conditions stated herein, within thirty (30) days after receipt of the Notice, then SELLER's right of first refusal shall be deemed to have been waived and the new owner shall specifically assume all of the obligations of the PURCHASER under this Agreement. The terms and conditions of this Section shall survive closing.

The foregoing rights of first refusal shall not be applicable to the sale of homes to retail buyers, as contemplated under this Agreement, or to transfers transpiring in the event that the Property is to be conveyed to the governing Homeowner's Association.

24. MISCELLANEOUS.

24.1 General. This Agreement, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. Reference to a Section shall be deemed to be a reference to the entire Section, unless otherwise specified. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by Parties. This Agreement sets forth the entire agreement between the Parties relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings, and agreements, written or oral, between the Parties. This Agreement shall be interpreted in accordance with the laws of the State of Florida. The Parties hereby agree that jurisdiction of any litigation brought

arising out of this Agreement shall be in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, or, should any cause of action be limited to federal jurisdiction only, in the United States District Court for the Southern District Court of Florida.

24.2 Computation of Time. Any reference herein to time periods which are not measured in business days and which are less than six (6) days, shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the calculation thereof.

24.3 Waiver. Neither the failure of a party to insist upon strict performance of any of the terms, provisions, covenants, agreements and conditions hereof, nor the acceptance of any item by a party with knowledge of a breach of this Agreement by the other party in the performance of their respective obligations hereunder, shall be deemed a waiver of any rights or remedies that a party may have or a waiver of any subsequent breach or default in any of such terms, provisions, covenants, agreements, or conditions. This paragraph shall survive termination of this Agreement and the Closing.

24.4 Construction of Agreement. The Parties to this Agreement, through counsel, have participated freely in the negotiation and preparation hereof. Neither this Agreement nor any amendment hereto shall be more strictly construed against any of the Parties. As used in this Agreement, or any amendment hereto, the masculine shall include the feminine, the singular shall include the plural, and the plural shall include the singular, as the context may require. Provisions of this Agreement that expressly provide that they survive the Closing shall not merge into the Deed.

24.5 Conflict Between Documents. Unless otherwise specifically stated, in the event a conflict exists between this Agreement and any term in any exhibit attached or incorporated into this Agreement, the terms of this Agreement shall supersede the terms in such exhibit.

24.6 Severability. If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities, or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law. The provisions of this Section shall apply to any amendment of this Agreement.

24.7 Handwritten Provisions. Handwritten provisions inserted in this Agreement and initialed by SELLER and PURCHASER shall control all printed provisions in conflict therewith.

PURCHASER's Initials: AMM
SELLER's Initials: EP

24.8 Waiver of Jury Trial. As an inducement to PURCHASER agreeing to enter into this Agreement, PURCHASER and SELLER hereby waive trial by jury in any action or proceeding brought by either party against the other party pertaining to any matter whatsoever arising out of or in any way connected with this Agreement.

24.9 Attorneys Fees and Costs. Should it be necessary to bring an action to enforce any of the provisions of this Agreement, reasonable attorneys' fees and costs, including those at the appellate level, shall be awarded to the prevailing party.

24.10 Binding Authority. Each party hereby represents and warrants to the other that each person executing this Agreement on behalf of the PURCHASER and SELLER has full right and lawful authority to execute this Agreement and to bind and obligate the party for whom or on whose behalf he or she is signing with respect to all provisions contained in this Agreement.

24.11 No Recording. This Agreement shall not be recorded in the Public Records of Palm Beach County, Florida without the prior approval of both Parties.

24.12 Survival. The covenants, warranties, and representations and undertakings of SELLER set forth in this Agreement, shall survive the Closing, the delivery and recording of the Deed and PURCHASER'S possession of the Property.

24.13 PURCHASER Attorneys' Fees and Costs. PURCHASER acknowledges and agrees that PURCHASER shall be responsible for its own attorneys' fees and all costs, if any, incurred by PURCHASER in connection with the transaction contemplated by this Agreement.

24.14 Public Records. SELLER is a public agency subject to Chapter 119, Florida Statutes. The PURCHASER shall comply with Florida's Public Records Law. Specifically, the PURCHASER shall:

a. Keep and maintain public records that ordinarily and necessarily would be required by the SELLER in connection with this Agreement;

b. Provide the public with access to such public records on the same terms and conditions that the SELLER would provide the records and at a cost that does not exceed that provided in Chapter 119, Fla. Stat., or as otherwise provided by law;

c. Ensure that public records that are exempt or that are confidential and exempt from public record requirements are not disclosed except as authorized by law; and

d. Meet all requirements for retaining and providing public records and transfer to the SELLER, at no cost, all public records in possession of the PURCHASER upon termination of the Agreement and destroy any duplicate public records that are exempt or

confidential and exempt. All records stored electronically must be provided to the SELLER in a format that is compatible with the information technology systems of the SELLER.

IF PURCHASER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO PURCHASER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 100 E. Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435; or ShuttT@bbfl.us

SELLER shall, upon request, provide guidance to PURCHASER as to the public records keeping and reporting duties that are imposed upon PURCHASER as provided above and shall take all steps reasonably required to assist PURCHASER in not violating them. The failure of PURCHASER to comply with the provisions set forth in this Agreement shall constitute a Default and Breach of this Agreement. If PURCHASER fails to cure the default within seven (7) days' notice from the SELLER the SELLER may terminate the Agreement.

25. PERIMETER FENCING. SELLER has erected perimeter fencing around the Property pursuant to a leasing Agreement with a third-party and SELLER shall cover all costs associated with same for a one (1) year term or until closing, whichever comes first. PURCHASER shall thereafter be responsible for all costs associated with the fence, including all lease payments and removal costs.

26. TERMINATION. The obligations of PURCHASER and SELLER shall terminate upon the earlier of (i) the issuance of the last Certificate of Occupancy for the Project; or (ii) failure by the PURCHASER to complete the Project before the Completion Date, as described in Section 22.i, unless extended as provided by written agreement of the Parties or as otherwise specifically provided in this Agreement.

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PURCHASER's Initials: AMM
SELLER's Initials: EPP

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

PURCHASER:

PULTE HOME COMPANY LLC

Printed Name: ANDREW MAXEY

Title: VP-LAND ACQUISITION

Date: 2/20/2023

SELLER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Ty Penserga

Title: Chair

Date: 2/25/2023

WITNESS:

Printed Name: Eliot Goldstein

WITNESS:

Printed Name: THUY T SHUTT

Approved as to form and legal sufficiency:

CRA Attorney

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PURCHASER's Initials: AMM
SELLER's Initials: ETP

EXHIBIT "A"
LEGAL DESCRIPTION

LAND DESCRIPTION:
Lots 1 through 8, Block 1 of SUNNY-SIDE ESTATES, according to the Plat thereof, as recorded in Plat Book 26, Page 16 of the Public Records of Palm Beach County, Florida.
(PIN:08-43-45-21-28-001-0010; PIN:08-43-45-21-28-001-0020;
PIN:08-43-45-21-28-001-0031; PIN:08-43-45-21-28-001-0041;
PIN:08-43-45-21-28-001-0061; PIN:08-43-45-21-28-001-0071)

TOGETHER WITH:
Lot 1, LESS the east 10 feet thereof, Block 3, SHEPARD ADDITION TO BOYNTON, according to the plat thereof as recorded in Plat Book 2, Page 59 of the Public Records of Palm Beach County, Florida.
(PIN:08-43-45-21-29-003-0011; PIN:08-43-45-21-29-003-0012;
PIN:08-43-45-21-29-003-0013; PIN:08-43-45-21-29-003-0014)

TOGETHER WITH:
Lot 2 and the northeast quarter (NE 1/4) of Lot 3, in Block 3, SHEPARD ADDITION TO BOYNTON, according to the plat thereof as recorded in Plat Book 2, Page 59 of the Public Records of Palm Beach County, Florida.
(PIN: 08-43-45-21-29-003-0020; PIN:08-43-45-21-29-003-0032)

TOGETHER WITH:
The north 140 feet of Lot 5 (less the west 20 feet thereof), the north 140 feet of the west one-half of Lot 3 and the north 140 feet of the east 25 feet and the north 140 feet of the west 75 feet of Lot 4, all in Block 3, SHEPARD ADDITION TO BOYNTON, according to the plat thereof as recorded in Plat Book 2, Page 59 of the Public Records of Palm Beach County, Florida.
(PIN: 08-43-45-21-29-003-0033)

TOGETHER WITH:
The south 160 feet of the west one-half (1/2) of Lot 3, and the south 160 feet of the east 25 feet of Lot 4, Block 3, SHEPARD ADDITION TO BOYNTON BEACH, FLORIDA, according to the plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 2, Page 59.
(PIN: 08-43-45-21-29-003-0034)

TOGETHER WITH:

The west 75 feet of Lot 4, LESS the north 140 feet thereof, Block 3, SHEPARD ADDITION TO BOYNTON, according to the plat thereof as recorded in Plat Book 2, Page 59 of the Public Records of Palm Beach County, Florida.
(PIN: 08-43-45-21-29-003-0041)

TOGETHER WITH:
The south 25 feet of Lot 7 and the north 25 feet of Lot 8, LESS the west 35 feet thereof, all in Block 3, SHEPARD ADDITION TO BOYNTON, according to the plat thereof as recorded in Plat Book 2, Page 59 of the Public Records of Palm Beach County, Florida.
(PIN: 08-43-45-21-29-003-0071)

TOGETHER WITH:
The south 75 feet of Lot 8, Block 3, LESS W 35 feet and exterior curve area road right-of-way, of SHEPARD ADDITION TO BOYNTON, according to the plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, in Plat Book 2, Page 59, of said Public Records.
(PIN: 08-43-45-21-29-003-0081)

TOGETHER WITH:
Lot 5, Block 3, of SHEPARD ADDITION TO BOYNTON, according to the plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, in Plat Book 2, Page 59, LESS the north 140 feet of the east 80 feet of said Lot and LESS the north 175 feet of the west 20 feet of said Lot, and LESS the south 100 feet of the east 50 feet of said Lot, as described in deed recorded in Official Records Book 866, Page 686; Deed 1118, Page 221; and Deed Book 855, Page 350 of the Public Records of Palm Beach County, Florida.
(PIN: 08-43-45-21-29-003-0051)

TOGETHER WITH:
A portion of that abandoned 15 foot wide alley running east/west from Seacrest Boulevard to NE 1st Street, abandoned by Ordinance No. 18-028 and recorded in Official Records Book 30320, Page 662 of the Public Records of Palm Beach County, Florida, said alley lying contiguous to the north line of Block 3, SHEPARD ADDITION TO BOYNTON, according to the plat thereof, as recorded in Plat Book 2, Page 59, of the Public Records of Palm Beach County, Florida and contiguous to the south line of Block 1, SUNNY-SIDE ESTATES, according to the plat thereof, as recorded in Plat Book 26, Page 16, of the Public Records of Palm Beach County, Florida, bounded as follows:

Bounded on the east by the northerly extension of the west line of the east 10 feet of Lot 1, Block 3 of SHEPARD ADDITION TO BOYNTON; bounded on the south by the south line of said 15 foot Alley, also being the north line of Block 3 of said SHEPARD ADDITION TO BOYNTON; bounded on the west the northerly extension of the east line of the west 20 feet of Lot 5, Block 3 of said

SHEPARD ADDITION TO BOYNTON; and bounded on the north by the north line of said 15 foot Alley, also being the south line of said Block 1, SUNNY-SIDE ESTATES.

TOGETHER WITH:
The east 50 feet of the south 150 feet of Lot 3, Block 3 of SHEPARD ADDITION TO BOYNTON BEACH, according to the plat thereof in Plat Book 2, Page 59, of the Public Records of Palm Beach County, Florida.
(PIN: 08-43-45-21-29-003-0031)

TOGETHER WITH:
The east 50 feet of the south 100 feet of Lot 5, Block 3, SHEPARD ADDITION TO BOYNTON, according to the plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 2, Page 59, said lands situate, lying and being in Palm Beach County, Florida.
(PIN: 08-43-45-21-29-003-0052)

Said lands situate in the City of Boynton Beach, Palm Beach County, Florida and containing 201,778 square feet (4.632 acres) more or less.

EXHIBIT "B"
LOCATION MAP

Cottage District Location Map



PURCHASER's Initials: AMM
SELLER's Initials: EPP

EXHIBIT "C"
PURCHASER'S LETTER OF INTENT PACKAGE PRESENTED
AT THE SEPTEMBER 13, 2022 CRA BOARD MEETING

PURCHASER's Initials: AMM
SELLER's Initials: ETP

From:	Andrew Maxey
To:	Shutt, Thuy
Cc:	Tack, Timothy; Utterback, Theresa; Nicklien, Bonnie; Curfman, Vicki; Hill, Vicki
Subject:	RE: Pulte LOI- Cottage District
Date:	Thursday, June 2, 2022 8:58:00 AM
Attachments:	image011.png image012.png image013.png image014.png image015.png image016.png Pulte LOI - Cottage District BBCRA_v2.pdf

Good Morning Thuy,

Although it's not specifically referenced in the LOI, I also want to reaffirm Pulte's commitment to working with as many local vendors and contractors as possible on this project. Pulte has existing contracts with 6 vendors located in Boynton Beach, 2 of which are within the boundary of the CRA. We also plan on utilizing local consultants for the community outreach phase of the project.

Please let me know if you have any additional questions. Thank you.

Andrew Maxey – VP Land Acquisition
Southeast Florida Division
1475 Centrepark Blvd., Suite 305, West Palm Beach, FL 33401
Direct (561) 206-1410
Cell (404) 451-2386
andrew.maxey@pultegroup.com

From: Andrew Maxey
Sent: Wednesday, June 1, 2022 9:02 AM
To: Shutt, Thuy <ShuttT@bbfl.us>
Cc: Tack, Timothy <TackT@bbfl.us>; Utterback, Theresa <UtterbackT@bbfl.us>; Nicklien, Bonnie <NicklienB@bbfl.us>; Curfman, Vicki <CurfmanV@bbfl.us>; Hill, Vicki <HillV@bbfl.us>
Subject: RE: Pulte LOI- Cottage District

Thuy,

Sorry for the delay here. I have updated our LOI to reflect the 3 new single family plans we are proposing (Browning, Chapman, and Hamden). The collateral provided in Exhibit C show the front elevations, floorplans, square footage, and bed/bathroom count.

Let me know any questions. Thanks.

Andrew Maxey – VP Land Acquisition
Southeast Florida Division
1475 Centrepark Blvd., Suite 305, West Palm Beach, FL 33401
Direct (561) 206-1410
Cell (404) 451-2386
andrew.maxey@pultegroup.com

From: Shutt, Thuy <ShuttT@bbfl.us>
Sent: Tuesday, May 17, 2022 7:02 PM
To: Andrew Maxey <Andrew.Maxey@PulteGroup.com>
Cc: Tack, Timothy <TackT@bbfl.us>; Utterback, Theresa <UtterbackT@bbfl.us>; Nicklien, Bonnie <NicklienB@bbfl.us>; Curfman, Vicki <CurfmanV@bbfl.us>; Hill, Vicki <HillV@bbfl.us>
Subject: RE: Pulte LOI- Cottage District

Good evening, Andrew,

Thank you for your updated letter. We appreciate your interest in our Cottage District Project. We will update our files to include this revised LOI for the CRA Board's consideration at their July 12th meeting (since the 30 day public notice time period will not end until after the June 14th Board meeting).

Could you please give me a call at your earliest convenience so I can make sure the attached document (which was included in the 5/10 agenda item) will be updated to correctly reflect your revised LOI (SFD model size and types, etc.). Thank you.

Thuy Shutt, AIA, FRA-RA
Executive Director
Boynton Beach Community Redevelopment Agency
100 E. Ocean Ave. | Boynton Beach, Florida 33435
561-600-9098
ShuttT@bbfl.us | http://www.boyntonbeachcra.com

America's Gateway to the Gulfstream

Please be advised that Florida has a broad public records law and all correspondence to me via email may be subject to disclosure.Under Florida records law, email addresses are public records. Therefore, your e-mail communication and your e-mail address may be subject to public disclosure.

From: Andrew Maxey <Andrew.Maxey@PulteGroup.com>
Sent: Tuesday, May 17, 2022 4:37 PM
To: Shutt, Thuy <ShuttT@bbfl.us>
Subject: RE: Pulte LOI- Cottage District

Thuy,

Attached please find Pulte's revised Letter of Intent to purchase the Cottage District property.

Thanks,

Andrew Maxey – VP Land Acquisition
Southeast Florida Division
1475 Centrepark Blvd., Suite 305, West Palm Beach, FL 33401
Direct (561) 206-1410
Cell (404) 451-2386
andrew.maxey@pultegroup.com

From: Shutt, Thuy <ShuttT@bbfl.us>
Sent: Wednesday, April 27, 2022 10:46 PM
To: Andrew Maxey <Andrew.Maxey@PulteGroup.com>
Subject: RE: Pulte LOI- Cottage District

External Sender

Thank you, Andrew. We will include this for the CRA Board consideration at the May 10th CRA Board meeting. We will provide you with the agenda item once the board packet is finalized and uploaded on the website (scheduled for May 3rd).

Thuy Shutt, AIA, FRA-RA
Executive Director
Boynton Beach Community Redevelopment Agency
100 E. Ocean Ave. | Boynton Beach, Florida 33435

561-600-9098
ShuttT@bbfl.us | http://www.boyntonbeachcra.com

America's Gateway to the Gulfstream

Please be advised that Florida has a broad public records law and all correspondence to me via email may be subject to disclosure.Under Florida records law, email addresses are public records. Therefore, your e-mail communication and your e-mail address may be subject to public disclosure.

From: Andrew Maxey <Andrew.Maxey@PulteGroup.com>
Sent: Tuesday, April 26, 2022 3:41 PM
To: Shutt, Thuy <ShuttT@bbfl.us>
Subject: Pulte LOI- Cottage District

Good Afternoon Thuy,

I hope all is well with you. Pulte would like to respectfully submit the attached Letter of Intent to purchase the Cottage District property owned by the CRA.

Please reach out with questions.

Thank you,

Andrew Maxey – VP Land Acquisition
Southeast Florida Division
1475 Centrepark Blvd., Suite 305, West Palm Beach, FL 33401
Direct (561) 206-1410
Cell (404) 451-2386
andrew.maxey@pultegroup.com

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CONFIDENTIALITY NOTICE: This email may contain confidential and privileged material for the sole use of the intended recipient(s). Any review, use, distribution or disclosure by others is strictly prohibited. If you have received this communication in error, please notify the sender immediately by email and delete the message and any file attachments from your computer. Thank you.

REVISED: June 1, 2022

To: Thuy Shutt
Executive Director
Boynton Beach CRA

Subject: Letter of Intent to Purchase Cottage District Property

Thuy,

Enclosed is the revised Letter of Intent for Pulte Home Company, LLC (Pulte) to acquire a +/-4.5-acre property owned by the Boynton Beach Community Redevelopment District, commonly known as the Cottage District Property.

Pulte has made the following changes to the terms of the LOI:

- **Purchase Price**- Increased land price to match the appraisal of $2,472,000 and removed 3% marketing fee.

- **Home Sale Prices**- Adjusted our commitment on home sale prices to only target buyers in the Low and Mod-1 categories (60% to 100%), resulting in sales prices of $168,420 and $216,540, respectively.

- **Home Architecture**- Added samples of the architecture style (see Exhibit C).

It is also important to note that Pulte's proposal is for 100% fee simple ownership and has no rental component. In alignment with the goals and principles contained in the 2016 Boynton beach CRA Redevelopment Plan, our proposal is uniquely designed to complement and add character to the neighborhood and provide home ownership for residents in the 40% to 100% AMI range.

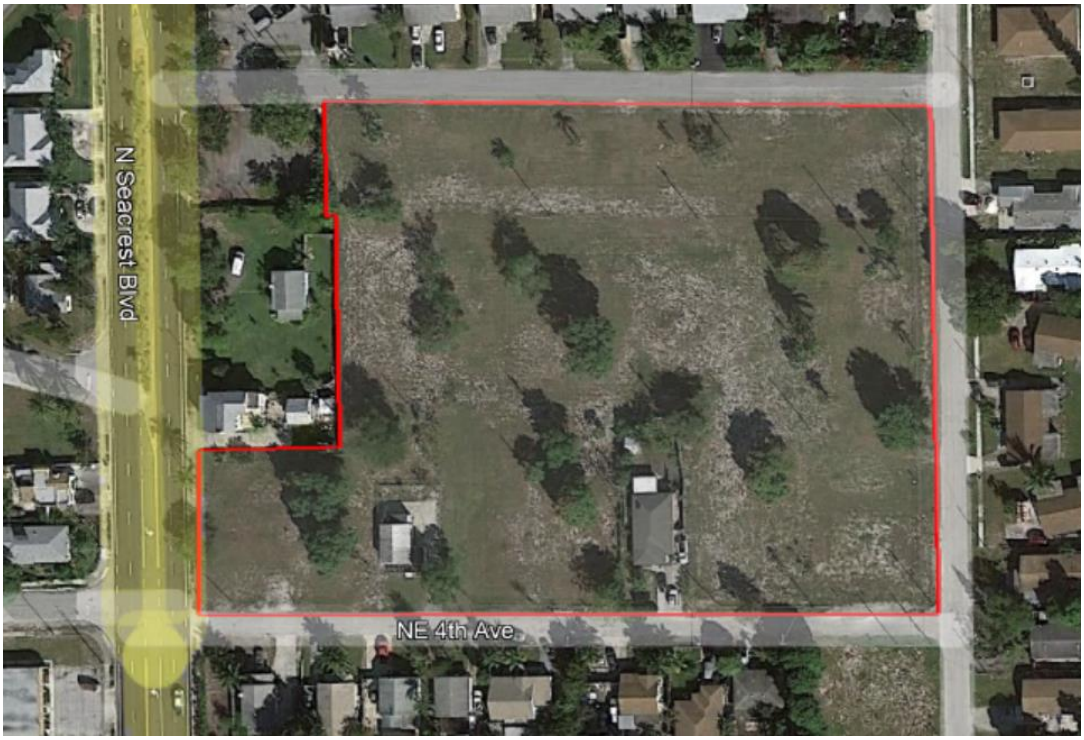
We thank you for the opportunity to revise our Letter of Intent and be considered again for this exciting project.

Thank you,

Andrew Maxey

Vice President of Land Acquisition
Southeast Florida Division
1475 Centrepark Blvd., Suite 305
West Palm Beach, Florida 33401
Andrew.Maxey@PulteGroup.com

1) **Property Description.** The property under consideration consists of ±4.5 acres located in the City of Boynton Beach, Florida and roughly depicted below.



2) **Valuation**. The total purchase price for the property shall be **$2,472,000**.

3) **Intended Use.** Pulte's intended use for the property is a fee-simple community designed in accordance with Palm Beach County's Workforce Housing Program of at least 40 units. (See Exhibits A and B.) Units will be sold according to Palm Beach County Workforce Housing Program guidelines in the lower 2 categories (Low and Mod-1) which is based on AMI between 60% and 100%. The units will also be subject to a 15-year deed restriction on resale price.

   The proposed product is consistent with the plan previously submitted in the RFP and samples are attached in Exhibit C.

4) **Deposits/Fees**.

   First Escrow Deposit: The first deposit of **$10,000** is due within five business days after the parties execute a mutually acceptable contract and is fully refundable to Pulte until the completion of the inspection period.

   Second Escrow Deposit: Upon the end of the inspection period, Pulte will deliver, within five business days, an additional deposit of **$60,000** to escrow agent bringing the total deposit to **$70,000**. The first and second deposits are to be creditable against the total purchase price at closing and will be non-refundable after the expiration of the inspection period.

5) **Inspection Period**. Pulte will require **120 days** from the signing of the contract in which to investigate the property at Pulte's expense.

6) **Entitlement Period**. Following the expiration of the inspection period, Pulte shall have a period of **10 months** to obtain the necessary entitlements to develop the property according to the intended use.

7) **Closing Schedule**. Pulte shall close on the property on the earlier to occur of 30 days after all closing conditions are fulfilled or 30 days after the expiration of the entitlement period.

8) **Conditions to Close.**
   a) Rezoning and land use approval in accordance with the intended use
   b) Final site plan approval for intended use
   c) Sitework/earthwork permits required for clearing and excavation
   d) Water/sewer permits
   e) SFWMD environmental resource permit (if applicable)
   f) US Army Corp of Engineers permit (if applicable)

9) **Title Evidence**. BBCRA will pay for title insurance in the amount of the purchase price and provide a title commitment during the first twenty days of the inspection period. Permitted title exceptions will be determined by the end of the inspection period.

10) **Survey**. If available, BBCRA will provide survey within the first five days of the inspection period. Pulte will be responsible for updating the survey.

11) **Closing Costs and Proration**. Each party will pay its cost of document preparation and attorney's fees. BBCRA is to pay for documentary stamps in connection with the conveyance of the property. All real estate and personal property taxes, leases, and other related costs shall be prorated as of the date of the closing.

12) **Broker.** Pulte and BBCRA agree that they are not represented by any broker in this transaction.

13) **Confidentiality**. Pulte and BBCRA agree to maintain the terms of this LOI and all negotiations relating to the property as confidential between Pulte and BBCRA and shall not disclose their existence of this LOI to any other person.

This letter is not intended to create legally binding commitments. Parties shall become legally bound only if and when they execute a mutually acceptable contract. If the foregoing is acceptable, please indicate your approval by signing this letter in the space provided below and return one signed copy to Pulte at the address shown on this letterhead. Upon receipt of the acceptance, Pulte will commence preparation of a mutually acceptable written contract.

Agreed and Accepted:

By: _____

Date: _____

Exhibit A: Palm Beach County Workforce Housing Program, 2021 WHP Unit Sales Prices:

WHP Income Category (Based on AMI)			Sales Price
Low	60% - 80%	$48,120 - $64,160	$168,420
Mod1	>80% - 100%	>$64,160 - $80,200	$216,540

Exhibit B: Pulte's intended use as reflected in original RFP submittal. Plan may be updated to include more units built on newly added parcels.

	Model	Quantity
Single Family Detached	Browning (1 story)	2
	Chapman (1 story)	4
	Hamden (2 story)	3
Single Family Attached (2-Story Townhome)	20' Interior Townhomes	19
	20' Exterior Townhomes	12
Total Units Proposed		40



Exhibit C: Sample Elevations of Single-Family Product

Browning

1,447 A/C Sq. Ft. | 3 Bedrooms | 2 Baths



Home Exterior FM1



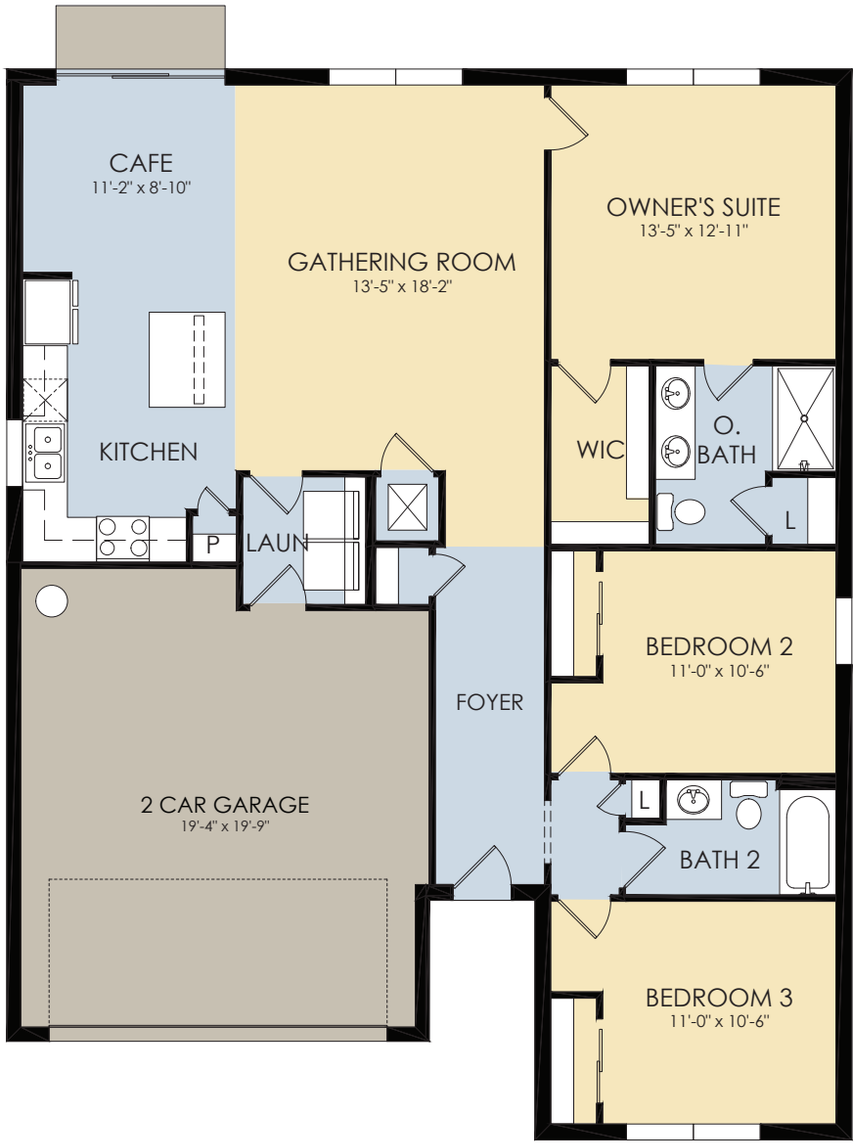
Home Exterior CO1

CARVER SQUARE

Pulte HOMES

Browning

- 1,447 A/C Sq. Ft.
- 3 Bedrooms
- 2 Baths



Visit liveatcarversquare.com for more information on workforce housing at Carver Square.

Artist's renderings are conceptual only and are not intended to be an exact representation or show specific detailing. Square footage, room dimensions and spatial arrangements on this plan are approximate and may vary in final construction and may vary by elevation. See a sales representative for details. ©2021 Pulte Home Company, LLC. CBC057850 CAS 9-17-21

Chapman

1,662 A/C Sq. Ft. | 3 Bedrooms | 2 Baths



Home Exterior FM1



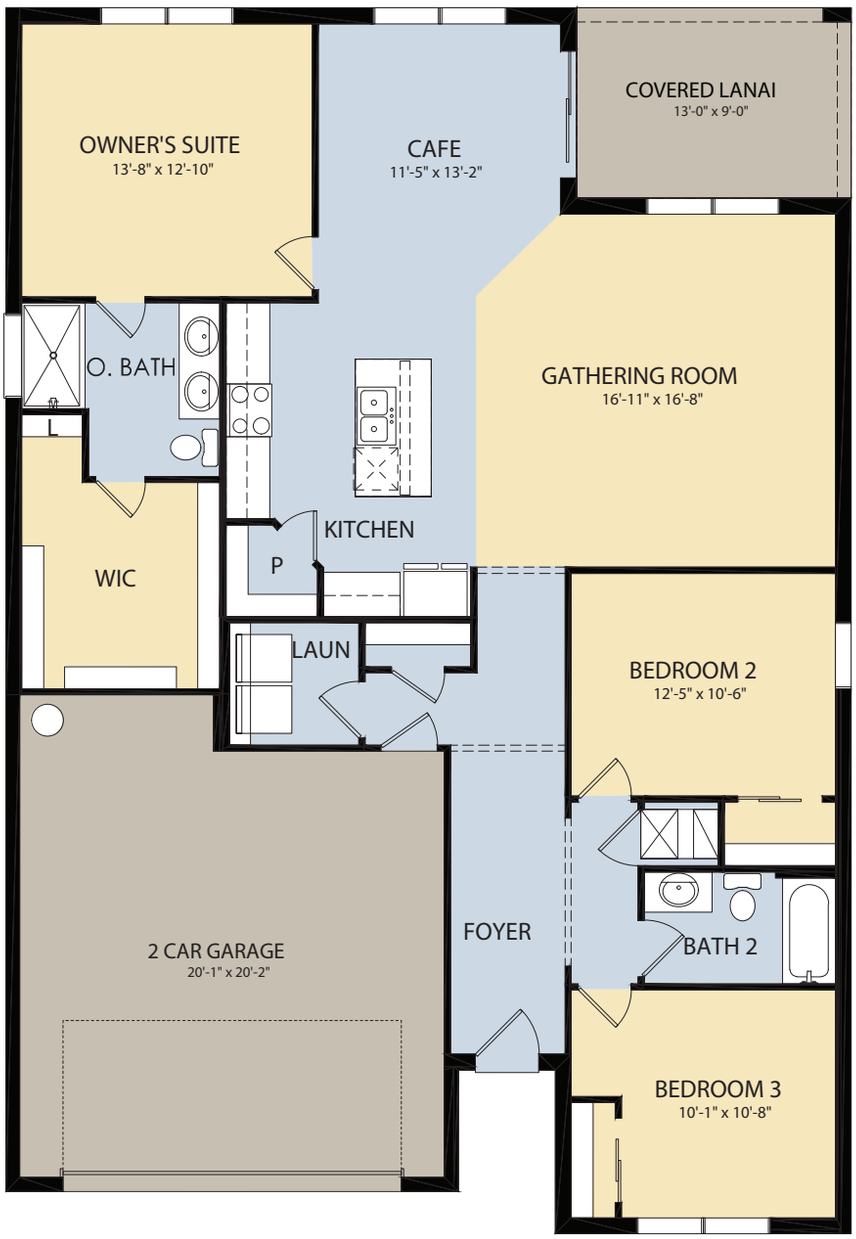
Home Exterior CO1

CARVER SQUARE

Pulte HOMES

Chapman

- 1,662 A/C Sq. Ft.
- 3 Bedrooms
- 2 Baths



Visit liveatcarversquare.com for more information on workforce housing at Carver Square.

Artist's renderings are conceptual only and are not intended to be an exact representation or show specific detailing. Square footage, room dimensions and spatial arrangements on this plan are approximate and may vary in final construction and may vary by elevation. See a sales representative for details. ©2021 Pulte Home Company, LLC. CBC057850 CAS 11-2-21

Hamden

1,822 A/C Sq. Ft. | 3 Bedrooms | 2.5 Baths



Home Exterior FM1



Home Exterior CO1

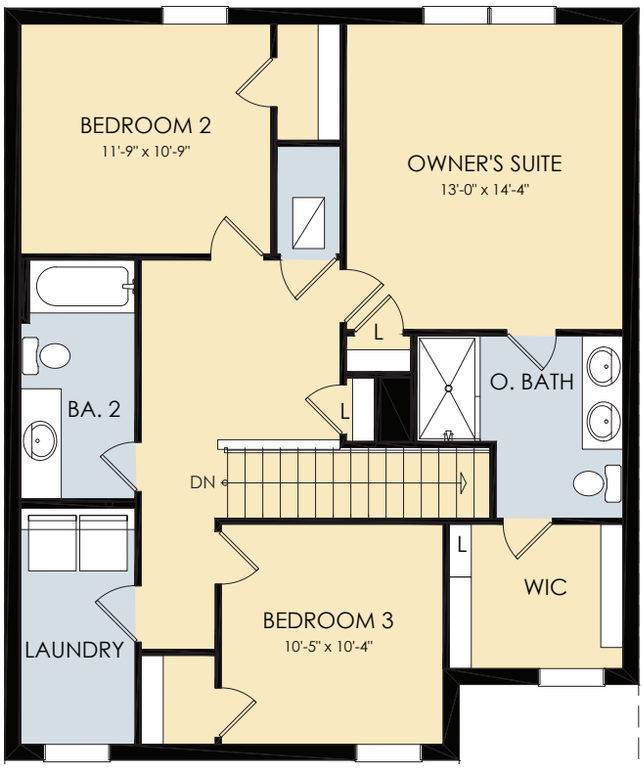
CARVER SQUARE

Pulte HOMES

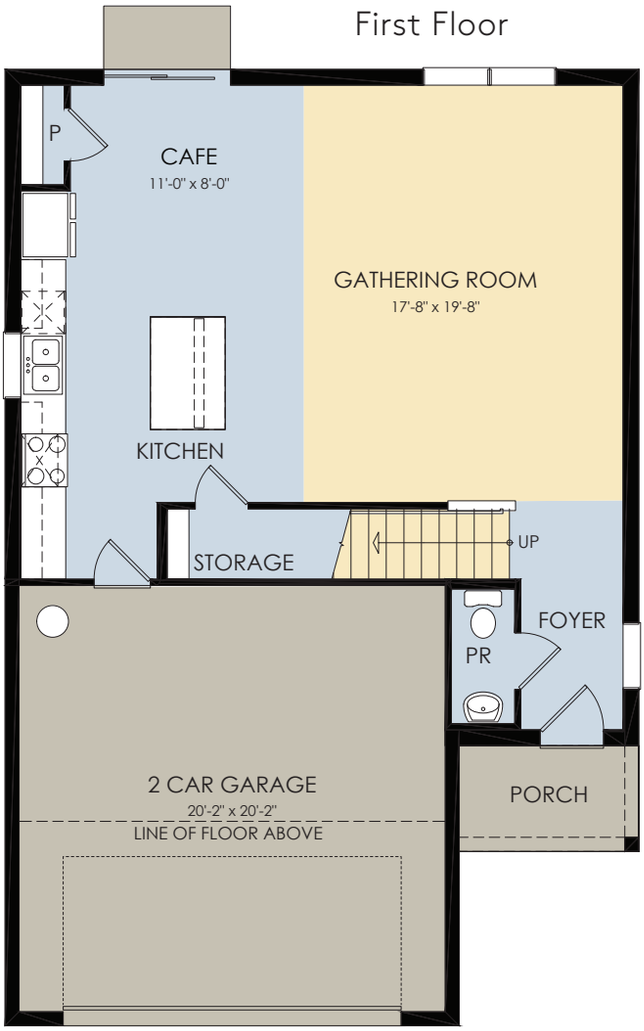
Hamden

- 1,822 A/C Sq. Ft.
- 3 Bedrooms
- 2.5 Baths

Second Floor



First Floor



Visit liveatcarversquare.com for more information on workforce housing at Carver Square.

Artist's renderings are conceptual only and are not intended to be an exact representation or show specific detailing. Square footage, room dimensions and spatial arrangements on this plan are approximate and may vary in final construction and may vary by elevation. See a sales representative for details. ©2021 Pulte Home Company, LLC. CBC057850 CAS 9-17-21

April 28, 2022

To: Thuy Shutt
Executive Director
Boynton Beach CRA

Subject: Letter of Intent to Purchase Cottage District Infill Redevelopment Project

Thuy,

This letter is to serve as a Letter of Intent (LOI) for Pulte Home Company, LLC (Pulte) to enter contract negotiations to acquire ±4.5 acres in Palm Beach County, Florida owned by the Boynton Beach Community Redevelopment District (BBCRA).

Pulte Home Company, LLC has the capital to complete this transaction, and we will not include any 3rd party lending approvals or state/local grants as part of our offer to purchase. We are flexible, and we are happy to negotiate deal terms. Our team does not use standardized contract templates, and we can make quick updates in an effort to reach a mutually beneficial agreement.

This LOI follows our previous submittal during the BBCRA's request for proposals in which Pulte's submittal finished in second-place consideration. With the understanding that the first-place proposal has not materialized, Pulte submits its updated proposal.

We look forward to hearing from you and want to assure you we are prepared to act quickly in working to arrive at a mutually acceptable contract. This offer is valid for one month.

PulteGroup's mission to be America's most respected home builder begins with our site acquisition. On behalf of the PulteGroup Southeast Florida Division, we would be grateful for the opportunity to begin this process with you.

Thank you,

Andrew Maxey

Vice President of Land Acquisition
Southeast Florida Division
1475 Centrepark Blvd., Suite 305
West Palm Beach, Florida 33401
Andrew.Maxey@PulteGroup.com

1) **Property Description.** The property under consideration consists of ±4.5 acres located in the City of Boynton Beach, Florida and roughly depicted below.



2) **Valuation**. The total valuation shall be the summation of the purchase price plus a BBCRA Success Fee. The total value is estimated at $688,000.
   a) A purchase price of $400,000, equal to $10,000 for each of the 40 homes proposed in Pulte's intended use.
   b) A BBCRA Success Fee equal to 3% of the sales price of the completed homes and to be paid on a quarterly basis following home closings. Assuming an average sales price of $240,000, the Fee shall equal $288,000 (= 3% x $240,000 x 40 homes).
   c) Purchase price and Success Fee shall be paid in cash. Pulte does not require any loans or incentives to close.

3) **Intended Use.** Pulte's intended use for the property is a fee-simple community designed in accordance with Palm Beach County's Workforce Housing Program of at least 40 units. (See Exhibits A and B.) Units will be sold according to Palm Beach County Workforce Housing Program guidelines, which includes recording a covenant for a 15-year sales price dee restriction.

4) **Deposits/Fees**.

First Escrow Deposit: The first deposit of **$10,000** is due within five business days after the parties execute a mutually acceptable contract and is fully refundable to Pulte until the completion of the inspection period.

Second Escrow Deposit: Upon the end of the inspection period, Pulte will deliver, within five business days, an additional deposit of **$60,000** to escrow agent bringing the total deposit to **$70,000**. The first and second deposits are to be creditable against the total purchase price at closing and will be non-refundable after the expiration of the inspection period.

5) **Inspection Period**. Pulte will require **120 days** from the signing of the contract in which to investigate the property at Pulte's expense.

6) **Entitlement Period**. Following the expiration of the inspection period, Pulte shall have a period of **10 months** to obtain the necessary entitlements to develop the property according to the intended use.

7) **Closing Schedule**. Pulte shall close on the property on the earlier to occur of 30 days after all closing conditions are fulfilled or 30 days after the expiration of the entitlement period.

8) **Conditions to Close.**
   a) Rezoning and land use approval in accordance with the intended use
   b) Final site plan approval for intended use
   c) Sitework/earthwork permits required for clearing and excavation
   d) Water/sewer permits
   e) SFWMD environmental resource permit (if applicable)
   f) US Army Corp of Engineers permit (if applicable)

9) **Title Evidence**. BBCRA will pay for title insurance in the amount of the purchase price and provide a title commitment during the first twenty days of the inspection period. Permitted title exceptions will be determined by the end of the inspection period.

10) **Survey**. If available, BBCRA will provide survey within the first five days of the inspection period. Pulte will be responsible for updating the survey.

11) **Closing Costs and Proration**. Each party will pay its cost of document preparation and attorney's fees. BBCRA is to pay for documentary stamps in connection with the conveyance of the property. All real estate and personal property taxes, leases, and other related costs shall be prorated as of the date of the closing.

12) **Broker.** Pulte and BBCRA agree that they are not represented by any broker in this transaction.

13) **Confidentiality**. Pulte and BBCRA agree to maintain the terms of this LOI and all negotiations relating to the property as confidential between Pulte and BBCRA and shall not disclose their existence of this LOI to any other person.

This letter is not intended to create legally binding commitments. Parties shall become legally bound only if and when they execute a mutually acceptable contract. If the foregoing is acceptable, please indicate your approval by signing this letter in the space provided below and return one signed copy to Pulte at the address shown on this letterhead. Upon receipt of the acceptance, Pulte will commence preparation of a mutually acceptable written contract.

Agreed and Accepted:

By: _____

Date: _____

Exhibit A: Palm Beach County Workforce Housing Program, 2021 WHP Unit Sales Prices:

WHP Income Category (Based on AMI)			Sales Price
Low	60% - 80%	$48,120 - $64,160	$168,420
Mod1	>80% - 100%	>$64,160 - $80,200	$216,540
Mod 2	>100% - 120%	>$80,200 - $96,240	$264,660
Middle*	>120% - 140%	>$96,240 - $112,280	$312,780

Exhibit B: Pulte's intended use as reflected in original RFP submittal. Plan may be updated to include more units built on newly added parcels.

	Model	Quantity
Single Family Detached (1-Story)	Brookwood	2
	Cedar	4
	Highgate	3
Single Family Attached (2-Story Townhome)	20' Interior Townhomes	19
	20' Exterior Townhomes	12
Total Units Proposed		40



F. DETAILED DESCRIPTION OF THE PROPOSED PROJECT

Project Description

Pulte recognizes that redevelopment of the Cottage District, within the Heart of Boynton District, is a priority for the Boynton Beach CRA and we are very excited to share our proposal with the CRA. Our proposal is uniquely designed to complement and add value to the existing neighborhood and its residents as well as further the goals and principles contained within the 2016 Boynton Beach CRA Redevelopment Plan ("BBCRA Plan"). Among the goals that the Pulte proposal furthers from the plan are:

- *Protect and enhance existing single-family neighborhoods*
- *Create a comfortable, walkable and safe pedestrian-scale environment connecting residents and visitors to the commercial, social/cultural and recreational amenities within each District*
- *Develop policies and strategies for providing adequate public parking within each District to support commercial and residential redevelopment*
- *Encourage and assist existing development and redevelopment projects that provide employment and economic opportunities*
- *Encourage the implementation of streetscape enhancements within the Districts*
- *Encourage the development of new affordable housing (*with no subsidies from the CRA or any other public funding/tax source)

Pulte's plan consists of 9 single family detached and 31 single family attached (townhome) units for a total of 40 new single family units within the Heart of Boynton. Drawing from the architectural styles of the surrounding neighborhood and the BBCRA, we are proposing two styles – Florida Mediterranean and Florida Coastal. Both styles complement the existing homes, reflect the historic character of the proposed Shepard Funk Addition Historic Cottage District along NE 3rd Avenue and Boynton's coastal history. Our plan provides new homeownership opportunities and has been carefully designed to enhance and protect the surrounding neighborhood. We've included a small neighborhood park along NE 1st Street with landscape, hardscape, shade structure and lighting features, as well as a dual use passive recreation/dry detention area, a network of sidewalks and pathways around and throughout the site which connect to the existing neighborhood and provide access for the community at-large. While the small park will be deeded to the City of Boynton Beach to ensure perpetual community access, the Pulte HOA may retain responsibility for park maintenance. We've also included additional parking, both on-street parking on NE 1st Street (six spaces in the right-of-way), as well as off-street – six at the townhomes and nine at the new park. The on-street parking, along with new decorative streetlights and the perimeter sidewalks provide traffic calming and a pedestrian environment to the site.

The BBCRA Plan identifies the vision for the Heart of Boynton District as "*becoming a model neighborhood, with its unique character and history preserved. The vision includes enriching the original vernacular architecture of the neighborhood, investing in housing and commercial uses, and connecting both through the pedestrian and vehicular networks.*" The vision further addressed via three recommendations: **Streetscape, Land Use,** and **Urban Design**. Pulte's plan responds to and enhances the each of the BBCRA recommendations for the Heart of Boynton District as explained below.



Streetscape

The BBCRA Plan outlines a variety of streetscape enhancements for Seacrest Boulevard including "bus shelters and the creation of a Pedestrian Zone adjacent to rights-of-way that inviting, safe and includes a minimum 8' wide clear sidewalk, decorative light poles are both vehicular and pedestrian scales, and installation of canopy trees that provide immediate sharing at time of construction".

Pulte's plan includes a 5' sidewalk, retaining the existing decorative streetlights and installing larger canopy trees along the portion of the site adjacent to Seacrest Boulevard. We are also continuing the pedestrian enhancements through an interconnecting network of sidewalks and pathways throughout the site. Decorative streetlights will be provided along the perimeter and interior of the site. Off-street parking is provided long NE 1st Street, which provides for traffic calming as recommended by the BBCRA and the community. Additional off-street parking is provided adjacent to the pocket park and within the site itself. Lastly, we have incorporated a bus shelter for school children in the pocket park along NE 1st Street. We will work with the CRA and the Palm Beach County School District to ensure the bus shelter meets their standards and is utilized as a neighborhood school bus stop.

Land Use

The existing future land designation for the site is Medium Density Residential and the BBCRA Plan notes that High Density Residential would also be appropriate.

Pulte's plan maintains the existing Medium Density Residential as a means of protecting the surrounding neighborhood. We have done so because while we understand the surrounding community desires new housing opportunities, they want the new opportunities to be consistent with and integrated into the existing fabric. We have opted to propose fee simple single-family opportunities instead of rental opportunities. The current zoning designation is R-2, One and Two-Family, which allows for the proposed density, however we will rezone to PUD.

Urban Design

The BBCRA Plan identifies three architectural styles in the Heart of Boynton District. The three architectural styles are Mission, Frame Vernacular and Mediterranean. The BBCRA Plan recommends "that when building in this District, new development shall utilize one of these styles". The BBCRA Plan also notes that the Cottage District should be developed with single-family for-sale homes in the style of the surrounding historic cottages. The surrounding cottages are primarily frame vernacular.

Pulte's plan proposes two architectural styles in keeping with the recommendations of the BBCRA Plan. We are proposing the Florida Mediterranean which is consistent with the BBCRA Plan's Mediterranean Revival

style and includes one and two-story structures, stucco finishes, gable and hip roofs with shingle tiles, window and door surrounds, decorative horizontal banding and graceful arches. Select plans also include columns and corbels. We are also proposing a Frame Vernacular style – Florida Coastal – which draws from Boynton Beach's coastal identity and is consistent with the styles identified by the BBCRA. This style features stucco finishes, board and batten detailing, gable and hip roofs with shingles, rafters and decorative banding. In order to provide further consistency within Pulte's plan, the single-family units will be offered in both architectural styles while the townhomes will be in the Florida Mediterranean.

The architectural styles are also in keeping with the design guidelines contained in the City's Land Development Regulations. Further, the RFP provides a variety of sample elevations including Mediterranean, Coastal, Craftsman and Caribbean. Both of our architectural styles, Florida Mediterranean and Florida Coastal, are consistent with the sample elevations contained in the RFP.

The 2009 The Downtown Vision and Master Plan ("2009 DMP") notes that while the area does not have a "signature look or style, the creation of a City's identity ... establishing urban design guidelines that will promote the vernacular architecture". The 2009 DMP points to architectural structures that can be used as a "basis for future design guidelines" such as the Women's Club and Old School House. The 2009 DMP further notes that the neighborhoods are predominantly a continuous network of streets in a grid pattern. The 2009 DMP also notes that land uses and densities should "ensure a logical and clear transition linking the downtown core to surrounding areas".

Pulte's plan has taken each of the above recommendations into consideration. Specifically, our architectural style mirrors the Mediterranean Revival of the Women's Club and the Old School House. We retain and complement the existing grid pattern of the neighborhood and our proposed density of 9.2 units per acre serves as a clear transition between the 2009 DMP and BBCRA Plan recommendations for higher densities in the urban core and the surrounding area as well as a transition to the higher densities proposed for the MLK District.

The RFP provides Urban Neighborhood Site Plan Concepts including site planning elements for lots, special condition lots and garage design and sitting. Pulte's plan meets the site planning concepts including an urban streetscape with consistent and minimum setbacks and shade trees and other landscaping to define the front yards and street edges and provide for traffic calming. Along the perimeter of the site, each home is sited towards and relates to the street. This pattern continues with the three interior townhome buildings which relate to the interior access drive. The sidewalks and driveways are of the same consistent material, AC units are screened, and garages are set back from the front of the homes on two of the three single family detached plans. Care has been taken to ensure the homes surrounding the pocket park respond to both the park and the street. With respect to garage siting, the driveways are limited to 9' in width, whenever possible, and the garage is secondary due to being recessed, whenever possible.

Description of Housing Units and Housing Types Proposed

In an effort to better serve the needs of the surrounding community and residents, Pulte is proposing a mix of housing types including both single family detached and single family attached (townhome); a total of 9 single family and 31 townhome units are proposed across a total of five plans. Specifically, we are proposing three single family detached plans: the Brookwood, the Cedar, and the Highgate as well as two single family attached plans: the Navarre and the Grayton.

The single family detached homes are one-story, 3 or 4 bedrooms, 2 baths, and 2 car garages. The single family attached (townhomes) are two story buildings (4, 5, and 7 unit configurations), 3 bedrooms, 2.5 baths, and 1 or 2 car

garages. The mean roof height of the single family detached homes is 13'9". The mean roof height of the single family attached homes (townhome) is 25'3" and second floor wall planes are recessed. Additionally, the front facades are articulated to ensure the massing is consistent with the existing homes.

The living area of the single family homes range from 1,447 to 1,850 square feet; while the living area of the townhomes are 1,636 square feet.

Pulte's floorplans are consumer driven and the result of extensive consumer research and feedback to create the best in livability. Our plans have flexible, updated floorplans to make the buyers life easier and more enjoyable.

The chart below details the total square footage, living area square footage (under air), number of bedrooms, number of bathrooms and garage for each plan as well as the proposed number of each plan.

	Model	Total Square Footage	Living Area Square Footage	Bedrooms	Bathrooms	Height	Garage	Quantity
Single Family Detached (1-Story)	Brookwood	2,028	1,447	3	2	13'9"	2 car	2
	Cedar	2,267	1,662	3	2	13'9"	2 car	4
	Highgate	2,399	1,850	4	2	13'9"	2 car	3
Single Family Attached (2-Story Townhome)	Navarre 18' (interior units)	1,874	1,636	3	2.5	25'3"	1 car	19
	Grayton 20' (end units)	2,084	1,637	3	2.5	25'3"	2 car	12
							Total Units Proposed	40
							Density	9.2 du/ac

All plans include our signature Build Quality Experience which includes communication with the buyer every step of the way. Pulte Construction Standards meet or exceed those of the industry. We include many energy-efficient and smart home features that help reduce the home's energy consumption such as radiant barrier roof decking to reduce heat absorption and improve HVAC efficiency, high-efficiency HVAC systems, programmable thermostats, energy-star qualified appliances, low-emissivity windows and compact fluorescent and LED lighting. Pulte homes are built with sustainability in mind. We partner with industry leaders who strive for the same excellence as we do including Lenox, Moen, Mohawk, Shaw, Sherwin-Williams and Whirlpool. Please refer to page 41 for additional building specifications.

With respect to the minimum energy efficiency guidelines contained in Attachment F "Energy Efficiency Guidelines Checklist" of the Cottage District RFP, Pulte certifies that we meet and exceed all elements.

Pulte Homes Building Specifications

Architectural and Design Features

- Monolithic slab and CMU (concrete block) exterior walls with bond beams
- Prefabricated engineered wood truss system for floors and walls
- Stucco textured finish exterior walls and overhangs
- Tamko Heritage architectural shingles (or equivalent)
- Clopay Raised Panel Garage Doors (or equivalent)
- PGT Impact windows second floor
- Hurricane shutters for first floor windows
- Decorative stucco banding per plan
- Decorator selected exterior paint schemes including wall, accent, trim, front door and garage door differentiation
- Decorative pavers for driveways and walk to home
- Exterior gutters per plan
- Exterior hose connection in rear
- Exterior GFI receptacles (one in rear, one in front)
- Coach lights on garages
- Lenox 15 SEER air conditioning system with programmable digital thermostat
- Fully irrigated lot with oversized trees, shrubs and sod per plan

Interior

- Knockdown drywall finish on ceilings and walls
- White flat paint on all ceilings and walls, white semi-gloss on all doors and trims
- R-30 ceiling insulation, R4.1 foil on exterior masonry walls
- Colonist, molded, hollow core 2 panel interior doors
- Whirlpool Energy star rated kitchen appliances including refrigerator, dishwasher, microwave, range, washer, and dryer
- Decorative 2 ¼" casing on all swing doors and 3 ¼" baseboards in all rooms
- Lever door hardware on all interior doors
- ITS 17" tile flooring in kitchen, dining, and bathrooms (or equivalent)
- Moen chrome bath fixtures
- Shaw carpet in bedrooms and gathering room
- Wood window sills
- Generous bedroom and linen closets and kitchen pantry closets per plan
- Ventilated "free glide" vinyl coated metal closet shelving
- Minimum 50-gallon electric water heater
- Minimum 150 amp electric service
- Decora rocker light switches throughout home with standard receptacles
- Smoke/carbon detectors per code
- RG6 and CAT 5E data/cable in all bedrooms and living rooms
- Energy rated designer LED lighting fixture package including downlights





Examples of architectural design

Public Benefits

As outlined above, the Pulte plan provides many public benefits to the community at-large and the Boynton Beach CRA. Each benefit is summarized below.

- **Affordable Housing.** One of the tantamount benefits is the provision of 40 new affordable homes, consistent with the Palm Beach County Workforce Housing program, with no CRA assistance or reliance on any other public/tax funding source. Units will be sold to households at 80 to 140% area median income (AMI), with the majority sold to households at the 80 to 120% AMI.
- **Preservation and Enhancement of Existing Single Family Community.** The Pulte plan is designed to be integrated within the existing community and proposes two architectural styles which are complementary to the surrounding neighborhood and consistent with the Heart of Boynton recommendations contained in the BBCRA Plan.
- **Walkable Pedestrian Scale Environment.** The Pulte plan provides pedestrian enhancements through an interconnecting network of sidewalks and pathways throughout the site.
- **Enhancement of Streetscape.** The Pulte plan provides on-street parking, decorative streetlights, larger than code street trees and a perimeter sidewalk all of which are designed to enhance the streetscape and provide traffic calming.
- **Public Park.** The Pulte plan provides a neighborhood park along NE 1st Street that features landscaping, hardscaping, a shade structure, lighting feature and connects to the dual use passive recreation/dry retention area, thereby expanding the recreational opportunities. This park will be deeded to the City of Boynton Beach but may be maintained by the Pulte HOA.
- **Bus Shelter.** The Pulte plan provides for a bus shelter along NE 1st Street. Pulte will work with the CRA and the Palm Beach County School District to ensure the shelter is utilized.
- **Efficient and Sustainable Homes.** Pulte's construction practices maximize efficiency and sustainability which helps with ongoing affordability.
- **Increase City of Boynton Beach Tax Base.** Increase the City's tax base by $8,400,440 based projected sales prices.
- **No CRA Funding.** Pulte's plan does not require any CRA funding freeing up $385,825 allocated for the Cottage District for other CRA projects and priorities.
- **Community Engagement.** Utilize our existing local vendor base including vendors located within the CRA boundaries and identify and recruit new vendors to ensure that that local businesses and residents benefit from this development initiative

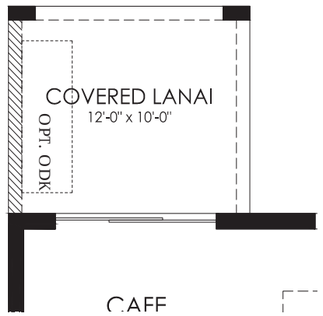
SINGLE FAMILY - BROOKWOOD

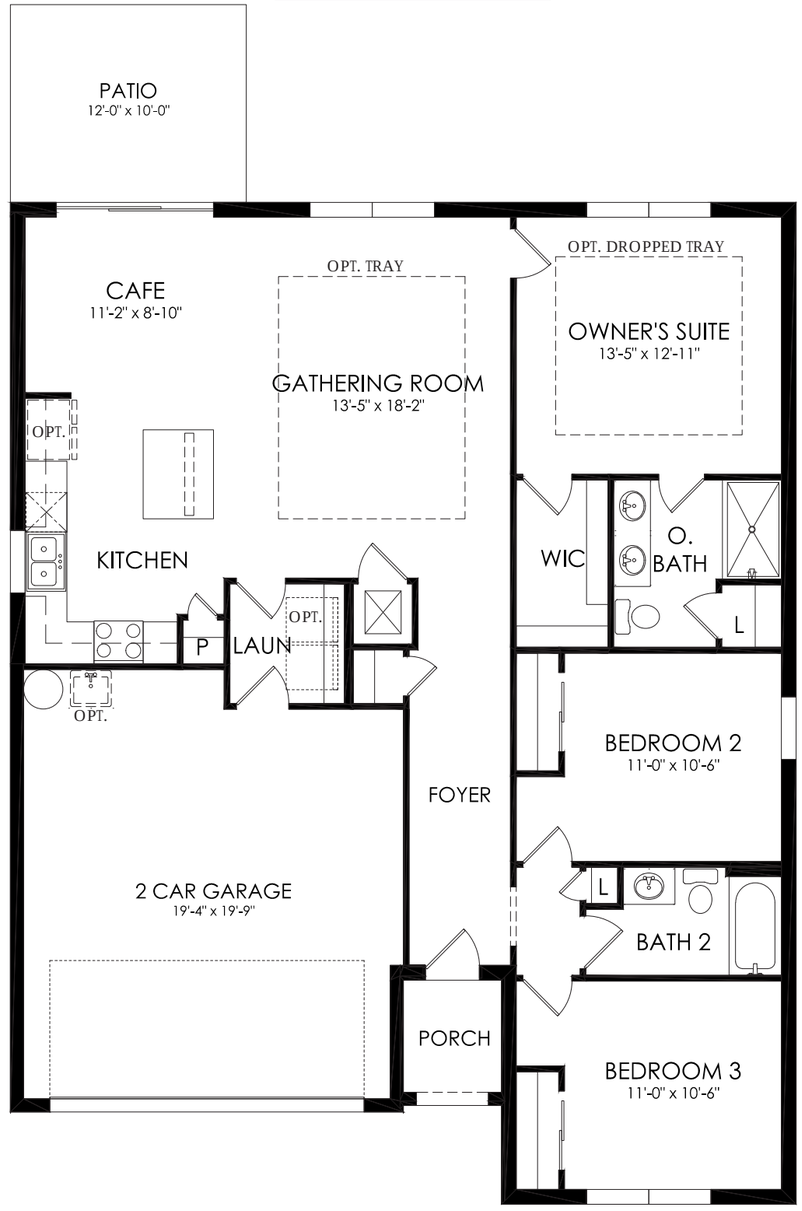
3 Bedrooms | 2 Bathrooms | 2 Car Garage | 1,447 SQ FT





Option



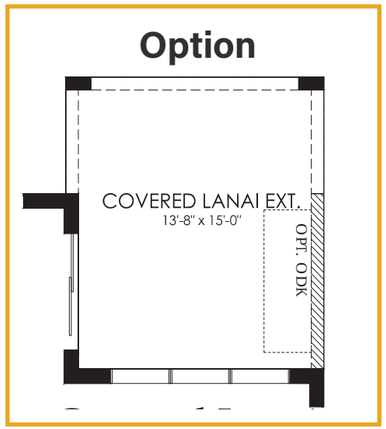


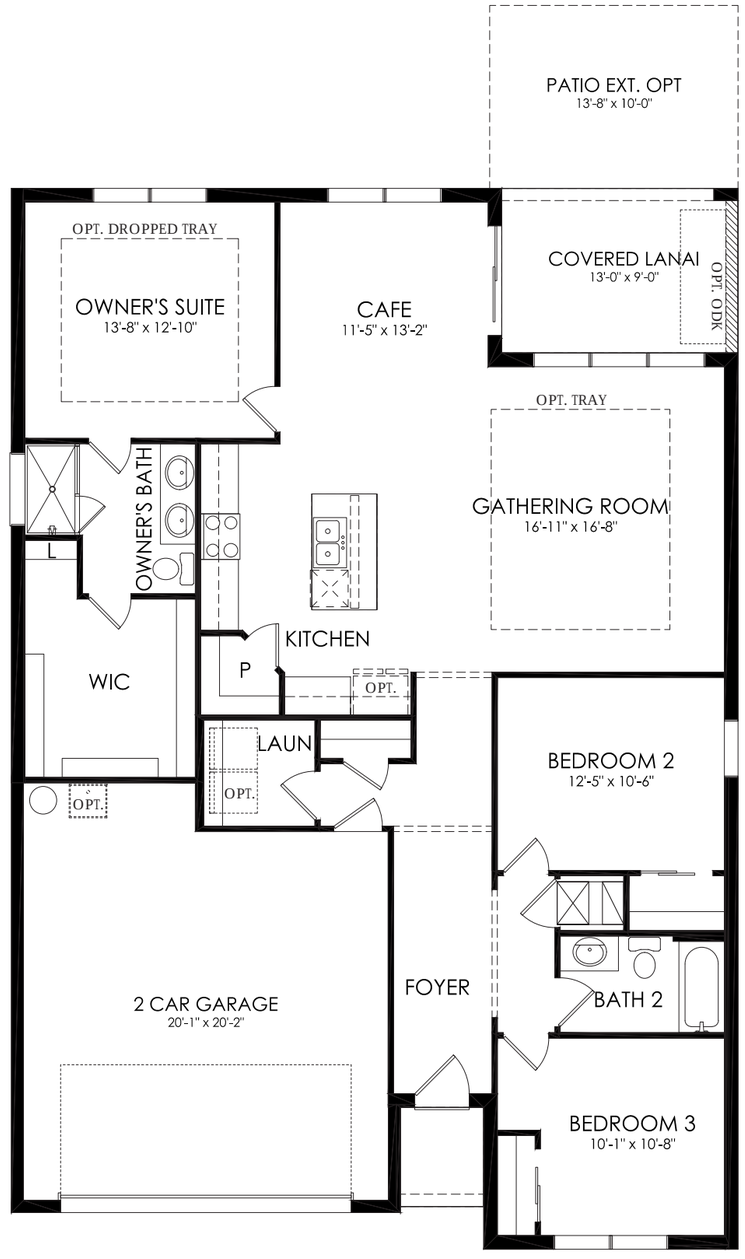
SINGLE FAMILY - CEDAR

3 Bedrooms | 2 Bathrooms | 2 Car Garage | 1,662 SQ FT







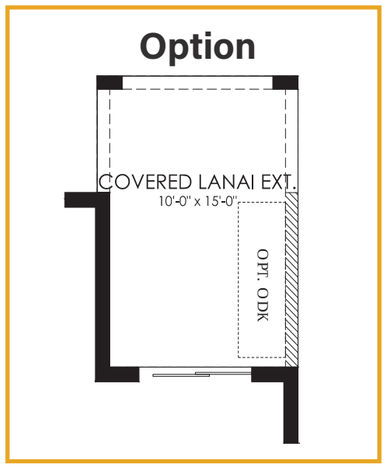


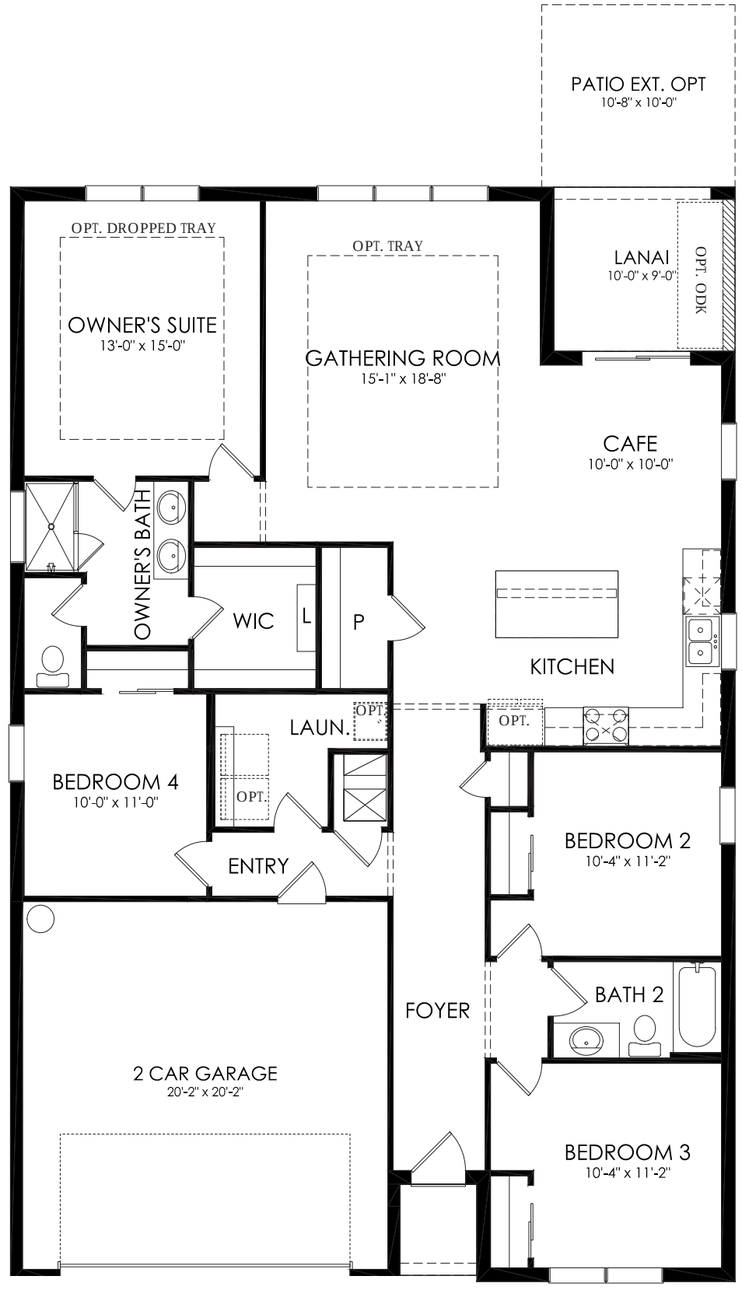
SINGLE FAMILY - HIGHGATE

4 Bedrooms | 2 Bathrooms | 2 Car Garage | 1,850 SQ FT







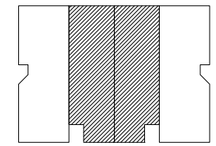


SINGLE FAMILY ATTACHED - GRAYTON AND NAVARRE

Proposed plan utilizes 4, 5, and 7 unit configurations

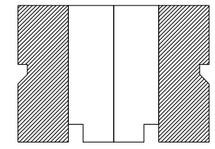


Navarre Interior Unit



4-Unit Plan Legend

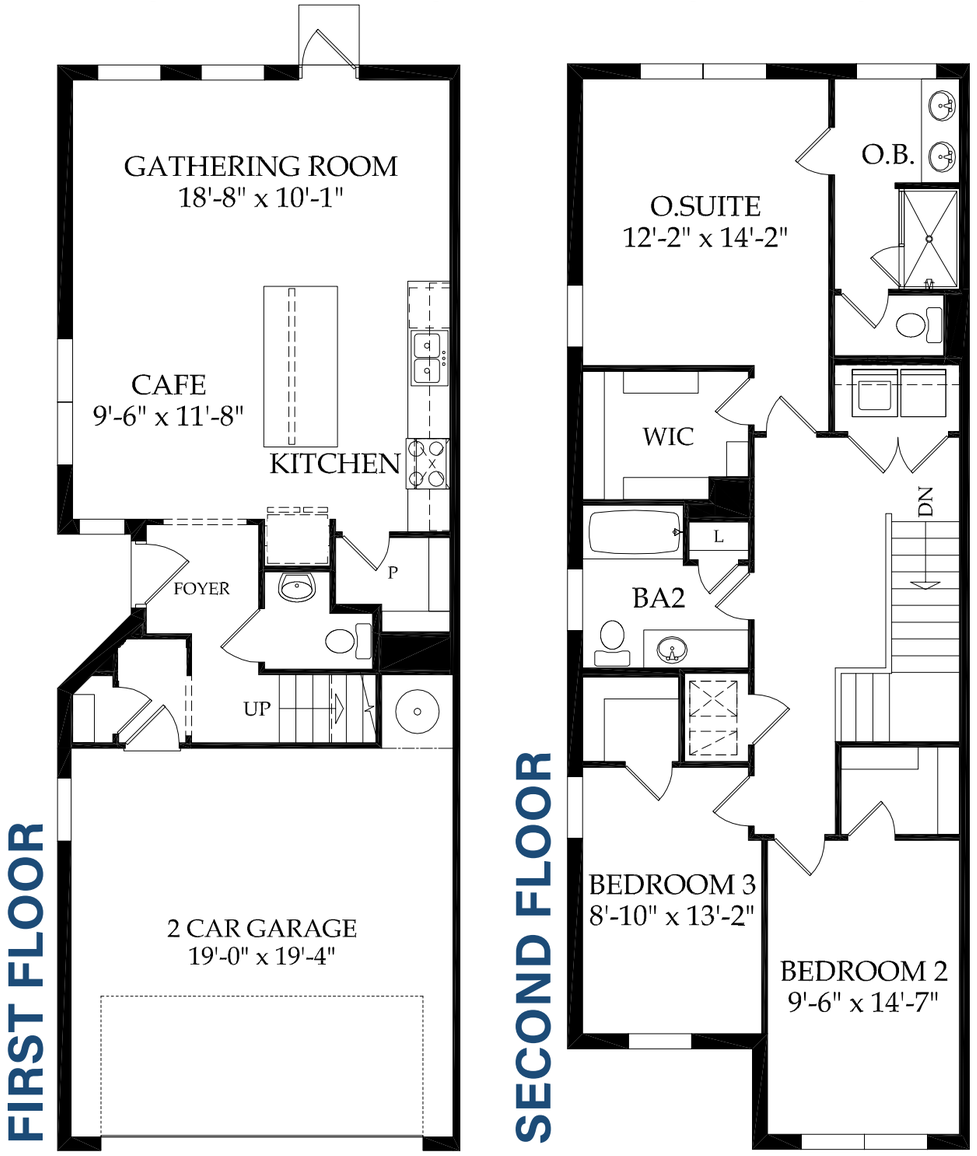
Grayton Exterior Unit



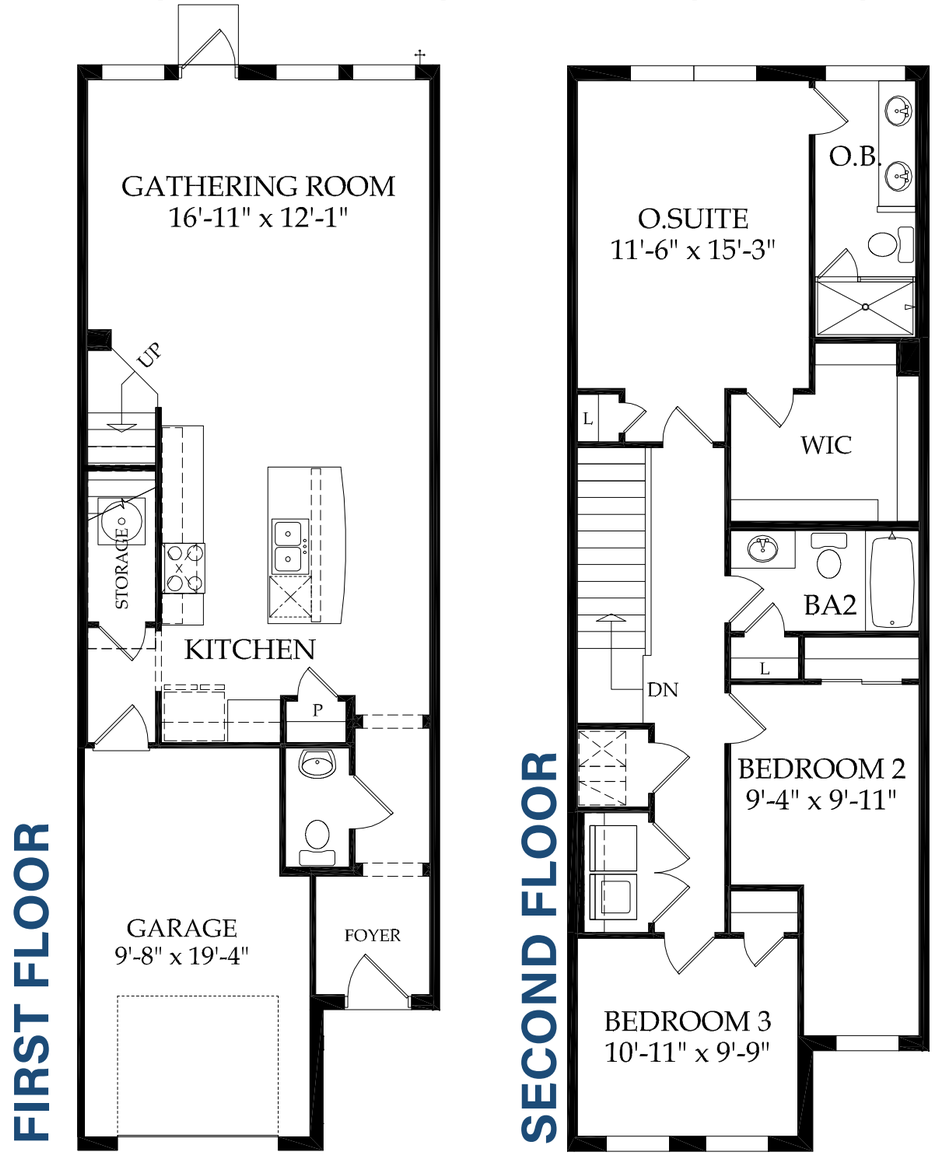
4-Unit Plan Legend

SINGLE FAMILY ATTACHED - GRAYTON AND NAVARRE

3 Bedrooms | 2.5 Bathrooms | 2 Car Garage | 2 Floors | 1,637 SQ FT



3 Bedrooms | 2.5 Bathrooms | 1 Car Garage | 2 Floors | 1,636 SQ FT



LOCATION MAP



N

0 15 30 60

SCALE: 1" = 30'

SITE AREA	4.7 AC.
TOTAL UNITS	39
SINGLE-FAMILY	19
TOWNHOME (MULTI-FAMILY)	20
DENSITY	8.3 D.U. PER AC.
PARKING REQUIRED	
SINGLE-FAMILY	1 SP. PER BEDROOM
TOWNHOME	2 SP. PER UNIT
GUEST	0.15 SP. PER MULTI-FAMILY UNIT

BUILDING A
6 UNITS

BUILDING B
6 UNITS

BUILDING C
8 UNITS

DRY DETENTION
0.47 AC.

5' S/W

20'

14'

100'

50'

60'

25'

13'

12'

51'

110'

6' S/W

10' R.O.W. DEDICATION

N SEACREST BLVD

NE 4TH AVE

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WGI
2035 Vista Parkway, West Palm Beach, FL 33411
Phone No. 866.909.2220 www.wginc.com
Cert No. 6091 - LB No. 7055

REVISIONS

NO.	DATE	DESCRIPTION	BY

CAD BBCRA-PLAN-CSP-01_R1.DWG	
JOB NO.	####
DRAWN BY	BPV
CHECK BY	SDP
DATE	2022-8-09

PROPOSED COTTAGE DISTRICT

CONCEPTUAL SITE PLAN #01

SHEET:
CSP-01_R1

Benjamin Valeria P:\PLACENET\PROJECT - Boynton Cottage District\Concepts\BBCRA - PLAN - CSP-01_R1.dwg — Plotted: 8/9/2022 3:39:53 PM, Scaled: 8/9/2022 5:16:40 PM

	Browning Model	Chapman Model	Hamden Model
Craftsman			
Coastal *(CRA Board Selected Option)*			
Mediterranean			

EXHIBIT "D"
COASTAL STYLE CONCEPTUAL SITE PLAN WITH MODEL TYPES, ARCHITECTURAL FLOOR PLANS, ELEVATIONS, PROPOSED SCHEDULE, COSTS, AND COLOR SCHEMES

Pulte Home Company, LLC

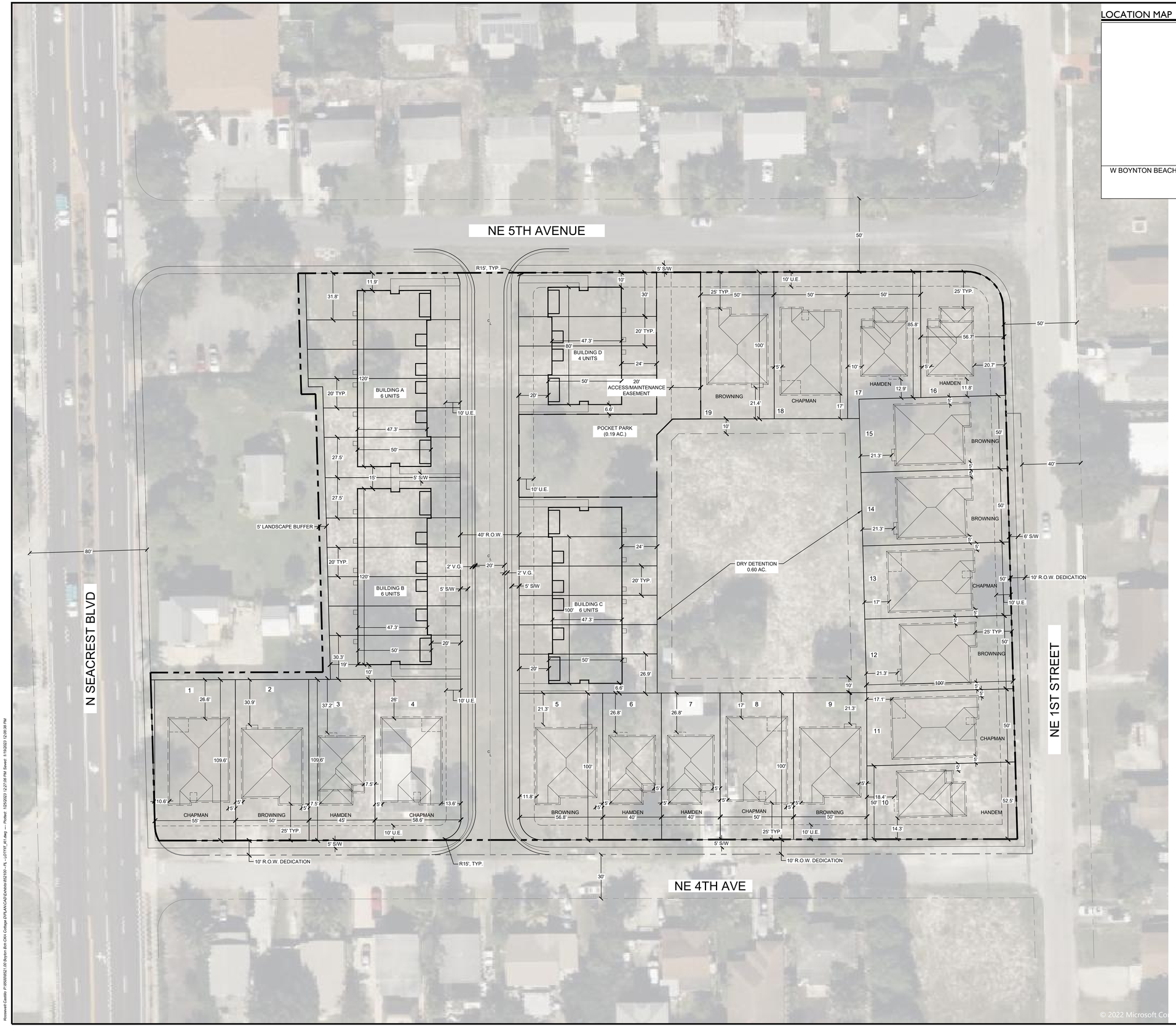
Cottage District

Exhibit D consists of the following items:

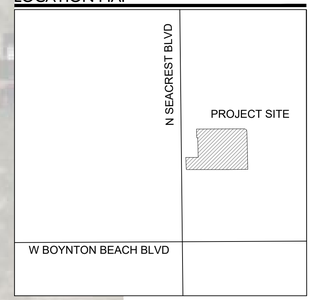
- Proposed site plan showing which plan goes on which lot. Plans have been predesignated to comply with the anti-monotony requirements in the PSA.
- Renderings depicting Coastal elevations for the THs and the SF.
- Floorplan brochures for each plan
- Draft color schemes (one for each TH building and six for the SF units). SF color schemes will be assigned by the builder prior to permitting.
- Proposed project schedule
- Proposed project budget

Both townhome plans, the Cobalt and the Latitude, will be offered for sale at the Palm Beach County Workforce Housing Program Low Income Category. The 2022 sales price for the Low Income category is $189,630. This sales price and household income ranges are adjusted annually by Palm Beach County, typically in July. We will use the sales price in effect at the time of sale.

The three single family plans, the Chapman, Browning and Hamden, will be offered for sale at the Palm Beach County Workforce Housing Program Moderate 1 Income Category. The 2022 sales price for the Moderate 1 Income category is $243,810. This sales price and household income ranges are adjusted annually by Palm Beach County, typically in July. We will use the sales price in effect at the time of sale.



LOCATION MAP

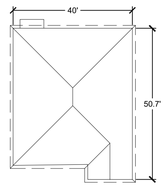


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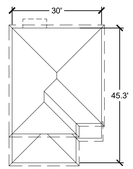
0 15 30 60

SCALE: 1" = 30'

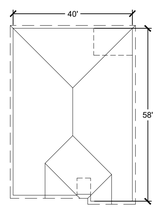
SITE AREA	4.7 AC.
TOTAL UNITS	41
SINGLE-FAMILY	19
TOWNHOME (MULTI-FAMILY)	22
DENSITY	8.7 D.U. PER AC.
UNIT MIX (AS SHOWN)	19
BROWNING	7
CHAPMAN	6
HAMDEN	6



BROWNING MODEL



HAMDEN MODEL



CHAPMAN MODEL

WGI
2035 Vista Parkway, West Palm Beach, FL 33411
Phone No. 866.909.2220 www.wginc.com
Cert No. 6091 - LB No. 7055

REVISIONS

NO.	DATE	DESCRIPTION	BY
1	2022-10-19	INITIAL LOT FIT CONCEPT	BPV

CAD 852100-PL - LOTFIT_R1.DWG	
JOB NO.	8521.00
DRAWN BY	BPV
CHECK BY	SDP
DATE	2022-10-19

PROPOSED COTTAGE DISTRICT

LOT FIT VERSION 1

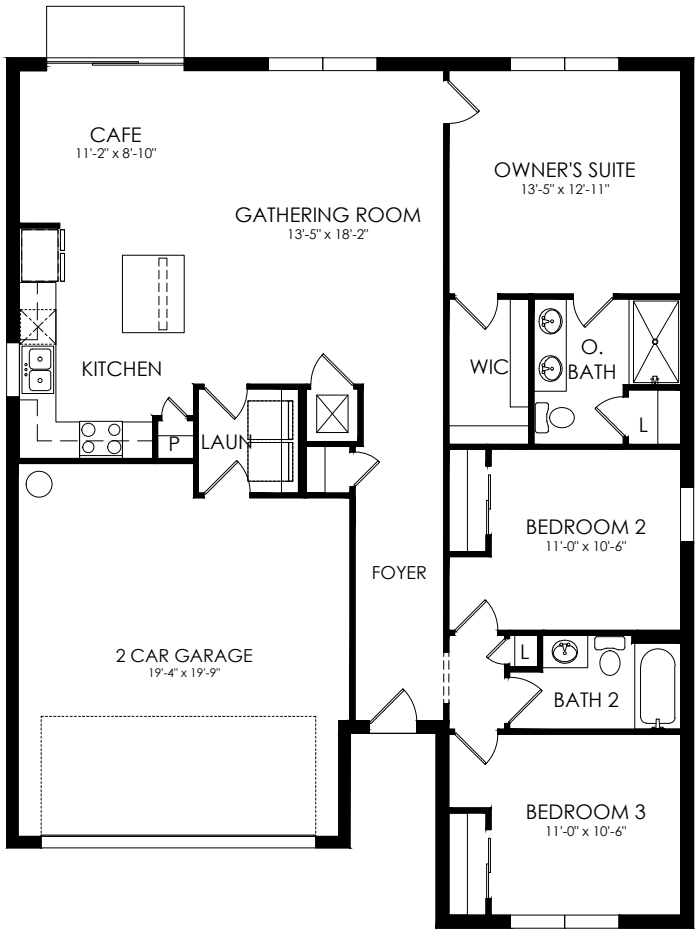
SHEET:

EX-1

Accusoft Cadlib: P:\8521\8521.00 Boyton Bch CRA Cottage DVLP\ACAD\Exhibits\852100 - PL - LOTFIT_R1.dwg — Plotted: 10/5/2022 12:27:06 PM, Saved: 11/9/2022 12:08:38 PM

PulteGroup™

Browning



First Floor

EQUAL HOUSING OPPORTUNITY

Floor plans, Elevations and Options will vary from Community to Community and may not reflect current changes. Dimensions shown are approximate.

(c) Copyright 2021 Pulte Homes, Inc.

WIDTH	40'-0"	BOYNTON COTTAGE DISTRICT	SQ FTG UNDER AIR	1447
DEPTH	50'-8"			

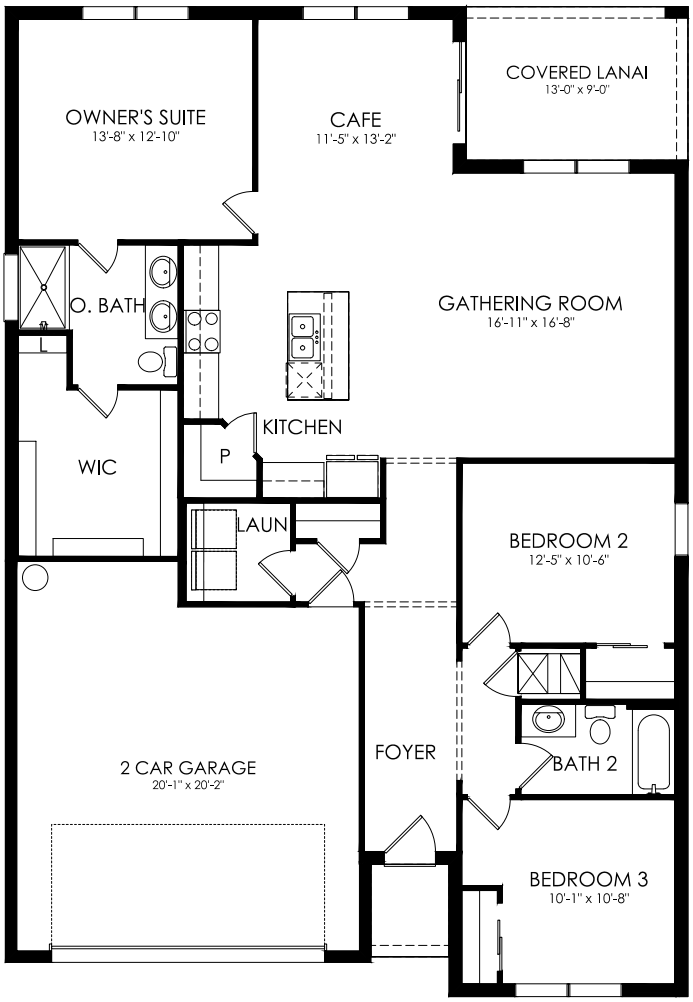
001 First Floor.dwg (printed: 9/20/2021, 8:37 AM)



Browning

PulteGroup

Chapman



First Floor

EQUAL HOUSING OPPORTUNITY

Floor plans, Elevations and Options will vary from Community to Community and may not reflect current changes. Dimensions shown are approximate.
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WIDTH	40'-0"	BOYNTON	SQ FTG	1,662
DEPTH	58'-0"	COTTAGE DISTRICT	UNDER AIR	

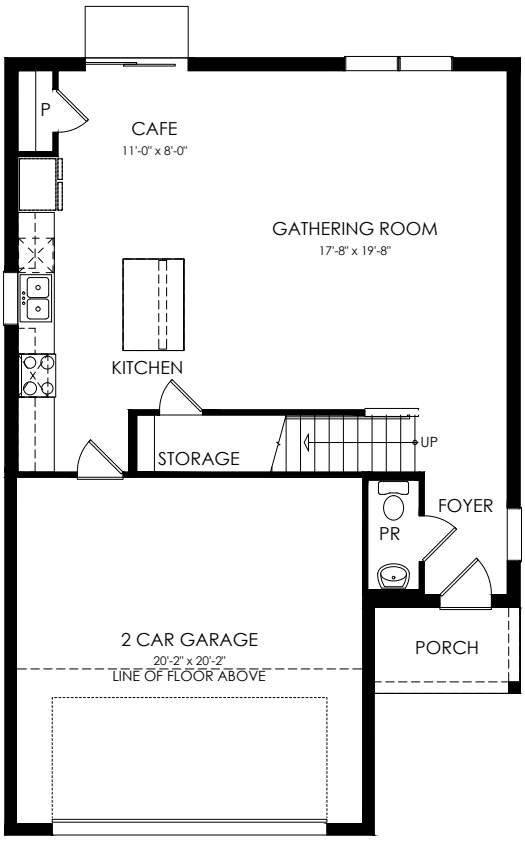
001 First Floor.dwg (printed: 10/30/2019, 5:01 PM)



Chapman

PulteGroup

Hamden



First Floor

EQUAL HOUSING OPPORTUNITY

Floor plans, Elevations and Options will vary from Community to Community and may not reflect current changes. Dimensions shown are approximate.

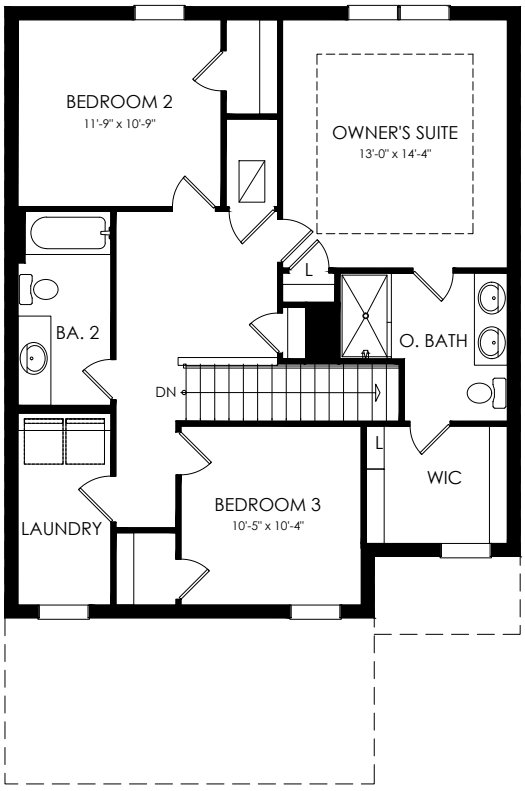
(c) Copyright 2021 Pulte Homes, Inc.

WIDTH	30'-0"	BOYNTON COTTAGE DISTRICT	SQ FTG UNDER AIR	1,822
DEPTH	45'-3"			

001 First Floor.dwg (printed: 1/20/2021, 2:06 PM)

PulteGroup

Hamden



Second Floor

EQUAL HOUSING OPPORTUNITY

Floor plans, Elevations and Options will vary from Community to Community and may not reflect current changes. Dimensions shown are approximate.

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WIDTH	30'-0"	BOYNTON COTTAGE DISTRICT	SQ FTG UNDER AIR	1,822
DEPTH	45'-3"			

003 Second Floor.dwg (printed: 1/20/2021, 2:06 PM)

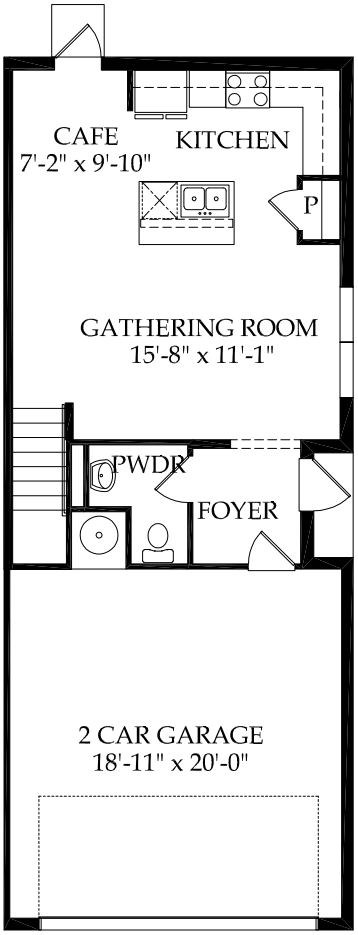


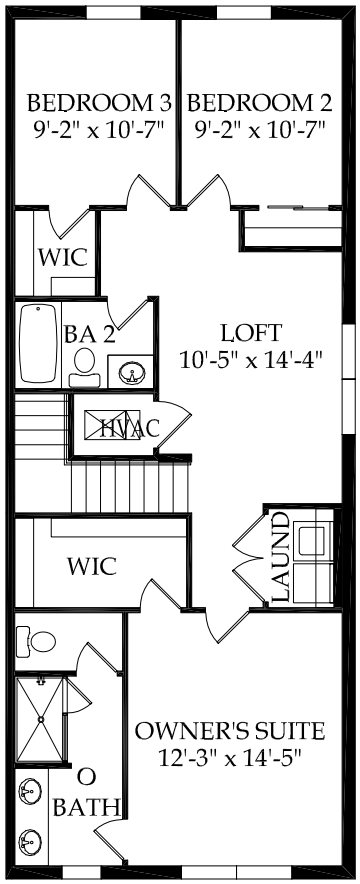
Hamden

Coastal Color Schemes - SF

	CO1		CO2		CO3		CO4		CO5		CO6	
1st Floor (Stucco or Siding)	SW 7006 Extra White (238 239 234)		SW 6203 Spare White (228 228 221)		SW 7003 Toque White (231 226 218)		SW 9136 Lullaby (203 212 212)		SW 7672 Knitting Needles (195 193 188)		SW 0052 Pearl Gray (203 206 197)	
Loft Siding	SW 7006 Extra White (238 239 234)		SW 6203 Spare White (228 228 221)		SW 7003 Toque White (231 226 218)		SW 9136 Lullaby (203 212 212)		SW 7672 Knitting Needles (195 193 188)		SW 0052 Pearl Gray (203 206 197)	
2nd Floor Siding	SW 7006 Extra White (238 239 234)		SW 6203 Spare White (228 228 221)		SW 7003 Toque White (231 226 218)		SW 9137 Niebla Azul (182 195 196)		SW 7066 Gray Matters (167 168 162)		SW 0052 Pearl Gray (203 206 197)	
Trim	SW 7006 Extra White (238 239 234)		SW 0052 Pearl Gray (203 206 197)		SW 7658 Gray Clouds (183 183 178)		SW 7070 Site White (220 222 220)		SW 7067 Cityscape (127 129 126)		SW 6203 Spare White (228 228 221)	
Accent	SW 7006 Extra White (238 239 234)		SW 0052 Pearl Gray (203 206 197)		SW 7671 On The Rocks (208 206 200)		SW 9138 Stardew (166 178 181)		SW 7570 Egret White (223 217 207)		SW 6203 Spare White (228 228 221)	
Front Door	SW 6989 Domino (53 51 55)		SW 6214 Underseas (124 142 135)		SW 7603 Poolhouse (128 149 160)		SW 7076 Cyberspace (68 72 77)		SW 7624 Slate Tile (96 110 116)		SW 6223 Stillwater (74 93 95)	
Garage Door	SW 7006 Extra White (238 239 234)		SW 0052 Pearl Gray (203 206 197)		SW 7658 Gray Clouds (183 183 178)		SW 7070 Site White (220 222 220)		SW 7570 Egret White (223 217 207)		SW 6203 Spare White (228 228 221)	
Shutters	SW 6989 Domino (53 51 55)		SW 6214 Underseas (124 142 135)		SW 7603 Poolhouse (128 149 160)		SW 7076 Cyberspace (68 72 77)		SW 7570 Egret White (223 217 207)		SW 6223 Stillwater (74 93 95)	
Tamko Heritage Asphalt Shingle	Thunderstrom Grey		Thunderstrom Grey		Thunderstrom Grey		Thunderstrom Grey		Thunderstrom Grey		Thunderstrom Grey	
Paver - Tremrom 4x8 Brick	Granite		Granite		Granite		Granite		Granite		Granite	
Gutters, Windows & Fence	Low Gloss White		Low Gloss White		Low Gloss White		Low Gloss White		Low Gloss White		Low Gloss White	

COBALT





First Floor
(End Unit)

Second Floor
(End Unit)

EQUAL HOUSING OPPORTUNITY

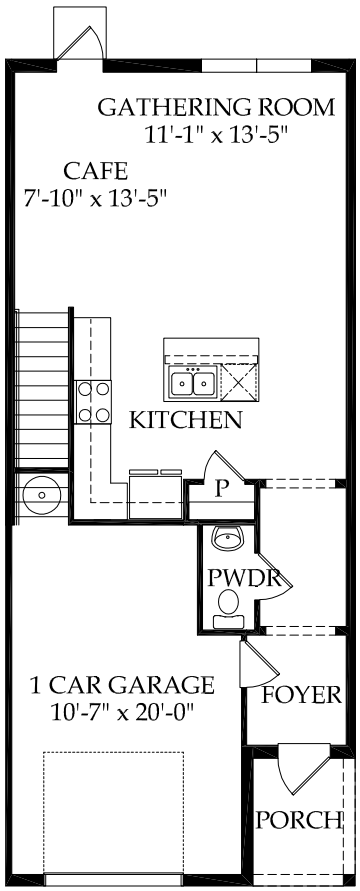
Floor plans, Elevations and Options will vary from Community to Community and may not reflect current changes. Dimensions shown are approximate.
(c) Copyright 2022 Pulte Home Company, LLC.

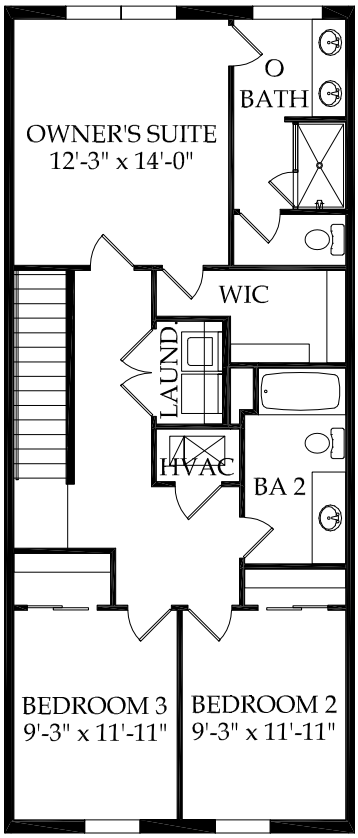
WIDTH	20'-0"	BOYNTON COTTAGE DISTRICT		SQ FTG UNDER AIR	1,547
DEPTH	50'-0"				

owns-20_Cobalt-Latitude-2022-08-26.dwg (printed 8/26/2022, 5:56 AM)

LATITUDE

PulteGroup™





First Floor
(Interior Unit)

Second Floor
(Interior Unit)

EQUAL HOUSING OPPORTUNITY

Floor plans, Elevations and Options will vary from Community to Community and may not reflect current changes. Dimensions shown are approximate.
(c) Copyright 2022 Pulte Home Company, LLC.

WIDTH	20'-0"	BOYNTON	SQ FTG	1,555
DEPTH	47'-4"	COTTAGE DISTRICT	UNDER AIR	

wms-20_Cobalt-Latitude-2022-08-26.dwg (printed 8/26/2022, 6:00 AM)



6 Unit A

6 unit A

	Bold Dustblu	Coastal Niebla Azul	Coastal Spare White	Coastal Spare White	Coastal Niebla Azul	Bold Dustblu
1st Floor (Stucco or Siding)	SW 9161 Dustblu (149 155 160)	SW 9137 Niebla Azul (182 195 196)	SW 6203 Spare White (228 228 221)	SW 6203 Spare White (228 228 221)	SW 9137 Niebla Azul (182 195 196)	SW 9161 Dustblu (149 155 160)
Loft Siding	SW 9161 Dustblu (149 155 160)	SW 9137 Niebla Azul (182 195 196)	SW 6203 Spare White (228 228 221)	SW 6203 Spare White (228 228 221)	SW 9137 Niebla Azul (182 195 196)	SW 9161 Dustblu (149 155 160)
2nd Floor Siding	SW 6253 Olympus White (212 216 215)	SW 9139 Debonair (144 160 166)	SW 6203 Spare White (228 228 221)	SW 6203 Spare White (228 228 221)	SW 9139 Debonair (144 160 166)	SW 6253 Olympus White (212 216 215)
Trim	SW 7005 Pure White (237 236 230)	SW 7006 Extra White (238 239 234)	SW 0052 Pearl Gray (203 206 197)	SW 0052 Pearl Gray (203 206 197)	SW 7006 Extra White (238 239 234)	SW 7005 Pure White (237 236 230)
Accent	SW 7005 Pure White (237 236 230)	SW 7006 Extra White (238 239 234)	SW 0052 Pearl Gray (203 206 197)	SW 0052 Pearl Gray (203 206 197)	SW 7006 Extra White (238 239 234)	SW 7005 Pure White (237 236 230)
Front Door	SW 0068 Copen Blue (194 204 196)	SW 7076 Cyberspace (68 72 77)	SW 6214 Underseas (124 142 135)	SW 6214 Underseas (124 142 135)	SW 7076 Cyberspace (68 72 77)	SW 0068 Copen Blue (194 204 196)
Garage Door	SW 6253 Olympus White (212 216 215)	SW 7006 Extra White (238 239 234)	SW 0052 Pearl Gray (203 206 197)	SW 0052 Pearl Gray (203 206 197)	SW 7006 Extra White (238 239 234)	SW 6253 Olympus White (212 216 215)
Shutters	SW 0068 Copen Blue (194 204 196)	SW 7076 Cyberspace (68 72 77)	SW 6214 Underseas (124 142 135)	SW 6214 Underseas (124 142 135)	SW 7076 Cyberspace (68 72 77)	SW 0068 Copen Blue (194 204 196)
Shingle Roof Tamko Heritage	Thunderstrom Grey	Thunderstrom Grey	Thunderstrom Grey	Thunderstrom Grey	Thunderstrom Grey	Thunderstrom Grey
Paver - Tremrom 4x8 Brick	Granite	Granite	Granite	Granite	Granite	Granite
Gutters, Windows & Fence	Low Gloss White	Low Gloss White	Low Gloss White	Low Gloss White	Low Gloss White	Low Gloss White

** Fence not included in plans, this is just noting color for future ARB approval.


6 Unit B

6 unit B

	Coastal Knitting Needles		Coastal Toque White		Coastal Lullaby		Coastal Lullaby		Coastal Toque White		Coastal Knitting Needles	
1st Floor (Stucco or Siding)	SW 7672 Knitting Needles (195 193 188)		SW 7003 Toque White (231 226 218)		SW 9136 Lullaby (203 212 212)		SW 9136 Lullaby (203 212 212)		SW 7003 Toque White (231 226 218)		SW 7672 Knitting Needles (195 193 188)	
Loft Siding	SW 7672 Knitting Needles (195 193 188)		SW 7003 Toque White (231 226 218)		SW 9136 Lullaby (203 212 212)		SW 9136 Lullaby (203 212 212)		SW 7003 Toque White (231 226 218)		SW 7672 Knitting Needles (195 193 188)	
2nd Floor Siding	SW 7066 Gray Matters (167 168 162)		SW 7003 Toque White (231 226 218)		SW 9137 Niebla Azul (182 195 196)		SW 9137 Niebla Azul (182 195 196)		SW 7003 Toque White (231 226 218)		SW 7066 Gray Matters (167 168 162)	
Trim	SW 7067 Cityscape (127 129 126)		SW 7658 Gray Clouds (183 183 178)		SW 7070 Site White (220 222 220)		SW 7070 Site White (220 222 220)		SW 7658 Gray Clouds (183 183 178)		SW 7067 Cityscape (127 129 126)	
Accent	SW 7570 Egret White (223 217 207)		SW 7671 On The Rocks (208 206 200)		SW 9138 Stardew (166 178 181)		SW 9138 Stardew (166 178 181)		SW 7671 On The Rocks (208 206 200)		SW 7570 Egret White (223 217 207)	
Front Door	SW 7624 Slate Tile (96 110 116)		SW 7603 Poolhouse (128 149 160)		SW 7076 Cyberspace (68 72 77)		SW 7076 Cyberspace (68 72 77)		SW 7603 Poolhouse (128 149 160)		SW 7624 Slate Tile (96 110 116)	
Garage Door	SW 7570 Egret White (223 217 207)		SW 7658 Gray Clouds (183 183 178)		SW 7070 Site White (220 222 220)		SW 7070 Site White (220 222 220)		SW 7658 Gray Clouds (183 183 178)		SW 7570 Egret White (223 217 207)	
Shutters	SW 7570 Egret White (223 217 207)		SW 7603 Poolhouse (128 149 160)		SW 7076 Cyberspace (68 72 77)		SW 7076 Cyberspace (68 72 77)		SW 7603 Poolhouse (128 149 160)		SW 7570 Egret White (223 217 207)	
Shingle Roof Tamko Heritage	Thunderstrom Grey		Thunderstrom Grey		Thunderstrom Grey		Thunderstrom Grey		Thunderstrom Grey		Thunderstrom Grey	
Paver - Tremrom 4x8 Brick	Granite		Granite		Granite		Granite		Granite		Granite	
Gutters, Windows & Fence	Low Gloss White		Low Gloss White		Low Gloss White		Low Gloss White		Low Gloss White		Low Gloss White	

** Fence not included in plans, this is just noting color for future ARB approval.

Project Schedule

Milestone	Date	Notes
Effective Date	Feb-23	All dates below are based on an Effective Date of 2/14/2023
Initial Deposit Due	Feb-23	
Feasibility Period Ends	Jun-23	120 Days
Second Deposit Due	Jun-23	
Submit applications for site plan and zoning	Aug-23	Submit within 60 days after Feasibility Period Ends
Site plan and zoning applications approved	April-24	Assumes an 8-month approval process
Seek closing extension due to plat not being approved	June-24	12 months from the end of the Feasibility Period
Plat approved	Aug-24	Assumes a 4-month approval process after site plan approval (non-concurrent review)
Land Closing	Sept-24	Close within 30 days of plat approval
Purchaser shall submit building permits	Oct-24	PSA requires by 180 days from Closing, Purchaser planning 60 days after plat issuance
Land Development Commences	Oct-24	Assumes site work / utility permits obtained during plat review
City issuance of the building permits	Dec-24	60 days from Purchaser submitting building permits
Purchaser shall commence construction	Mar-25	PSA requires by 90 days from permit issuance, 5 months after land development commences
First Home Completed (CO)	Sep-25	6 months from commencing construction
Final Home Completed	May-26	14 months from commencing construction
Purchaser shall obtain CO for the final dwelling unit of the Project	Mar-27	Outside date to get last CO

Total Project Cost

Townhome Budget	
Purchase Price/Unit	$36,622.222
Land Development Cost/Unit	$40,395
Engineering/Pre-acq Costs/Unit	$4,847.39
Hard Costs/Unit	$31,911.99
Soft Costs/Unit	$3,635.54
House Cost/Unit	$186,326
Hard Cost/Unit	$162,272.80
Soft Costs, Permits & Fees/Unit	$24,053.58
Total Budget/Unit	$263,344

Single-Family Budget	
Purchase Price/Unit	$91,555.556
Land Development Cost/Unit	$51,936
Engineering/Pre-acq Costs/Unit	$6,232.36
Hard Costs/Unit	$41,029.70
Soft Costs/Unit	$4,674.27
House Cost/Unit	$195,186
Hard Cost/Unit	$167,492.16
Soft Costs, Permits & Fees/Unit	$27,693.38
Total Budget/Unit	$338,677

Total Project Cost	**$11,701,742**

FIRST AMENDMENT TO AGREEMENT

THIS FIRST AMENDMENT TO AGREEMENT (the "Amendment") is made effective as stated herein, between **Boynton Beach Community Redevelopment Agency**, a public agency created pursuant to Section 163, Part III F.S. (the "Seller"), and **Pulte Home Company, LLC**, a Michigan limited liability company (the "Purchaser"), for purposes of amending that certain Purchase and Development Agreement (the "Agreement") with Effective Date of February 25, 2023.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. **Local Subcontractors**. Section 20.m.2 of the Agreement is hereby deleted and replaced in full with the following:

> 2) Provide no less than 15% of the construction costs to local subcontractor(s) in the municipal boundaries of the City of Boynton Beach and/or unincorporated Boynton Beach.

2. **Restrictive Covenant**. Section 21 of the Agreement is hereby amended to provide that the parties will agree on the form of restrictive covenant on or before the Closing Date.

3. **Plat Submittal**. Section 22.a. of the Agreement is hereby amended to provide that Purchaser shall submit applications to the City for platting within 90 days of Site Plan Approval.

4. **Agreement in Full Force; Conflict; Capitalized Terms**. Except as expressly modified herein, the Agreement remains unchanged and in full force and effect. In the event of a conflict between the terms and provisions of this Amendment and the Agreement, the terms and provisions of this Amendment shall control and be given effect. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

5. **Counterparts; Facsimile Copies**. This Amendment may be executed simultaneously in two or more counterparts, each one of which shall be deemed an original, but all of which shall constitute one and the same instrument. To facilitate execution, the parties agree that this Amendment may be executed and telecopied to the other party and that an executed telecopy shall be binding and enforceable as an original.

6. **Effective Date**. The Effective Date of this Amendment shall be the date the last of the Seller or the Purchaser execute this Amendment.

SELLER	**PURCHASER**
Boynton Beach Community Redevelopment Agency, a public agency created pursuant to Section 163, Part III F.S.	**Pulte Home Company, LLC**, a Michigan Limited Liability Company
By:	By:
_____	_____

(Signature)

IY PENSERGA
CHAIR / MAYOR
(Printed name and title)

Date: 9/12/2023

(Signature)

ANDREW MAXEY, VP LAND ACQUISITION
(Printed name and title)

Date: 9/13/2023

IN WITNESS WHEREOF, Seller and Purchaser have caused this Amendment to be executed in its name, by its proper officer thereunto duly authorized, on the date set forth below.

SECOND AMENDMENT TO PURCHSE AND DEVELOPMENT AGREEMENT

This Second Amendment to Purchase and Development Agreement (the "Second Amendment") is made effective as stated herein, between **Boynton Beach Community Redevelopment Agency**, a public agency created pursuant to Section 163, Part III F.S. (the "Seller"), and **Pulte Home Company, LLC**, a Michigan limited liability company (the "Purchaser") (collectively referred to as "the Parties").

WHEREAS, on February 25, 2023, the Parties entered into the Purchase and Development Agreement (the "Agreement"); and

WHEREAS, on September 13, 2023, the Parties entered into a First Amendment to Agreement; and

WHEREAS, Section 6 of the Agreement provides that the closing date shall take place on the earlier of (i) thirty (30) days after the last of the closing Conditions has been satisfied; or (ii) twelve (12) months after the end of the Feasibility Period; and

WHEREAS, Section 6 of the Agreement further provides that the Purchaser may request a six (6) month extension on the closing date subject to the Boynton Beach Community Redevelopment Agency Board's approval; and

WHEREAS, the Feasibility Period ended on June 26, 2023; and therefore under the terms of the Agreement, the closing date is currently scheduled for June 26, 2024; and

WHEREAS, the Purchaser has not received plat approval to date; and

WHEREAS, pursuant to Section 9.4 of the Agreement, Final Plat approvals are a condition of closing; and

WHEREAS, on May 6, 2024, Purchaser requested a six-month extension to receive plat approval and close on the Property; and

WHEREAS, on May 14, 2024, the Boynton Beach Community Redevelopment Agency Board approved a six-month extension of the Agreement, with a closing date on or before December 26, 2024; and

WHEREAS, the Parties desire to ratify and affirm the extension in writing;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitations**. The recitations above are hereby incorporated herein as if fully set forth.

2. **Closing Date**. Section 6. of the Agreement is hereby deleted and replaced with the following:

   The Closing shall take place on the ***earlier of*** December 26, 2024; or within thirty (30) days after Final Plat approval.

3. **Agreement in Full Force; Conflict; Capitalized Terms**. Except as expressly modified herein, the Agreement is hereby ratified and confirmed in full force and effect in accordance with its terms. In the event of a conflict between the terms and provisions of this Amendment and the Agreement, the terms and provisions of this Amendment shall control and be given effect. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

4. **Counterparts; Facsimile Copies**. This Amendment may be executed simultaneously in two or more counterparts, each one of which shall be deemed an original, but all of which shall constitute one and the same instrument. To facilitate execution, the parties agree that this Amendment may be executed and telecopied to the other party and that an executed telecopy shall be binding and enforceable as an original.

5. **Effective Date**. The Effective Date of this Amendment shall be the date the last of the Seller or the Purchaser execute this Amendment.

IN WITNESS WHEREOF, Seller and Purchaser have caused this Amendment to be executed in its name, by its proper officer thereunto duly authorized, on the date set forth below.

SELLER

Boynton Beach Community Redevelopment Agency, a public agency created pursuant to Section 163, Part III F.S.

By: _____
(Signature)

Ty Penserga - CRA Board Chair
(Printed name and title)

Date: 7/9/2024

PURCHASER

Pulte Home Company, LLC, a Michigan Limited Liability Company

By: _____
(Signature)

ANDREW MAXEY, VP-LAND ACQUISITION
(Printed name and title)

Date: 5/31/2024

WITNESS: _____

Printed Name: Vicki Cuffman

WITNESS: _____

Printed Name: Humberto C Martinez

Approved as to form and legal sufficiency: _____
CRA Attorney

March 28, 2025

Mr. Timothy Tack, Assistant Director/Acting Director
Boynton Beach Community Redevelopment Agency
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

Dear Timothy:

Please find a copy of the eighth written report required by the Purchase and Development Agreement (PDA) between the Boynton Beach Community Redevelopment Agency (CRA) and Pulte Home Company, LLC for the Cottage District project. Reporting on older items have been condensed or removed from this cover letter but remain in the report. Highlights are listed below.

Development Deadlines
The PDA outlines development-related deadlines and summarizes them in the attached table. Key milestones include:

- Site plan, master plan, rezoning and variance approvals:
  - Submitted on 8/14/23; approved 2/6/24.

- Plat:
  - Submitted on 2/27/24; approved on 11/19/24 and recorded on December 10, 2024.

- Land development permit:
  - Submitted on 2/27/24; issued on 2/11/25.
  - A copy of the LDP has been provided via Dropbox link.

- Commence site work:
  - Site work commenced in mid-March.

Land Closing
Pulte closed on the land on December 13, 2024.

Building Permits and Home Construction
- Single Family Models:
  - Single family model permits submitted 7/19/24; issued on 2/28/25.
- Townhome Model Building:
  - permits submitted on 7/25/24; all trades have approved, permits on hold per P&Z staff.
- Single family model home construction commenced on 3/18/25.

Sales and Marketing Deadlines

- Restrictive Covenant:
    - Approved on 2/13/24; recorded on 2/12/25 (could not occur until land closing)

- Marketing Plan and Website:
    - Work is underway on both. Pulte and CRA staff will meet to finalize in April.

Please let us know if you have any questions. We look forward to continuing to work with you on this exciting and important project.

Sincerely,

Aimee Craig Carlson, AICP
Director of Land Planning and Entitlement

Attachments: PDA Deadlines
Land Development and Model Home Construction Schedule
Restrictive Covenant (recorded)
Dropbox link with copies of approved permits and plans and March 2025 Aerials

Boynton Beach CRA and Pulte Home Company PDA Deadlines

Event	Due Date	Status
Development Deadlines		
Obtain approval from Asset Management Committee	Prior to expiration of feasibility period– 6/26/23	COMPLETED
Submit applications for platting, site plan and zoning	Within 60 days of second deposit – 9/1/23	COMPLETED
Provide a copy of all HOA governing documents	Prior to Site Plan Approval	COMPLETED
Submit Plat	90 days within Site Plan Approval	APPROVED and RECORDED
Obtain all site plan and development permit approvals	Within twelve months after application	Site plan and rezoning approval obtained on 2/6/24. Land Development Permit (LDP) issued on 2/11/25.
Closing Date	*Earlier of 30 days 1) after the last of the Closing Conditions has been satisfied or 2) 12 months after the end of the Feasibility period.	CLOSED on 12/13/24
Submit building permits	Within 180 days of site plan approval, unless City requires additional approvals before permit can be submitted	COMPLETED The single family model permits were submitted on 7/19/24 and the townhome model permits were submitted on 7/25/24. Five additional SF permits were also submitted on 11/7/24. To date, all building trades have signed off but permits remain on hold per P&Z staff.
Commence site work	Within 90 days of land development permit issuance	COMMENCED
Implement a plan to promote the use of local contractors, sub-contractors and laborers and ensure no less than 15% of the construction costs are performed by local subcontractors	Prior to and during construction	15% of the costs have been awarded to local subcontractors (defined by the PDA as those having unincorporated or incorporated Boynton Beach address). Additionally, all sub-contractors have signed an addendum requiring good faith efforts to hire and train Boynton Beach residents whenever possible.
Commence construction of dwelling units	Within 90 days of first five building permits	Lot 3 (Hamden model) permit was issued on 2/28/25. Lot 4

Boynton Beach CRA and Pulte Home Company PDA Deadlines

		(Chapman model) permit was issued on 2/28/25. Construction commenced in mid-March. Regarding the additional permits (five additional single family units and the TH model permit), to date, all building trades have signed off but permits remain on hold per P&Z staff.
Obtain Final Certificate of Occupancy	Within two years of commencing construction of the first dwelling unit	Date TBD

Boynton Beach CRA and Pulte Home Company PDA Deadlines

Event	Due Date	Status
Sales and Marketing Deadlines		
Form of restrictive covenant	Prior to Closing (Due Date updated in the First Amendment)	Draft restrictive covenant provided to CRA staff on 6/12/23. Comments received from staff on 6/26/23 and Pulte responded to the comments on 7/18/23. CRA staff responded on 2/13/24 approving the draft. Restrictive covenant recorded on 2/12/25. On 2/21/25, P&Z staff advised that the covenant did not reference participation in the city's WFH program and was insufficient. The PDA requires participation in the County's program, not the City's program. We anticipate that the City Commission will clarify this on 4/15/25 (we've submitted a request to staff for this clarification).
Groundbreaking Ceremony	Prior to or simultaneously with the commencement of construction of the first unit	Pulte and CRA staff are discussing dates and will finalize in April.
Implementation of sales and marketing plan and launch project website	No later than 60 days after Commencement of Construction of the first dwelling unit	The website is under construction and will be launched concurrent with the groundbreaking ceremony. Pulte meeting with CRA staff to review the sales and marketing plan in April.
Notify seller that units will be sold via lottery	At least 45 days prior	Date TBD
Ribbon Cutting Ceremony	Prior to closing, or within 60 days thereafter, of the first unit	Date TBD

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

INFORMATION ONLY

AGENDA ITEM 8.B

SUBJECT:
Quarterly Progress Report from BB QOZ, LLC for 115 N. Federal Highway Mixed-Use Project (aka The Pierce) - January - March 2025

SUMMARY:
On June 7, 2022, the CRA Board approved the Purchase and Development Agreement (PDA), the Tax Increment Revenue Funding Agreement (TIRFA), and the Parking Lease Agreement with BB QOZ, LLC (aka Affiliated Development, LLC) for the 115 N. Federal Highway Mixed Use Project (aka The Pierce, see Attachments I-III).

Paragraph 21.9 of the PDA requires a written report every three months by BB QOZ, LLC. BB QOZ, LLC's attendance is not required to present the report to the Board unless requested by the Board. Additionally, Paragraph 3.2.4 of the TIRFA requires an update of the project's financing. The project's quarterly report for 2025 (January-March) was submitted on March 24, 2025 (see Attachment IV).

On August 14, 2024, the Court rendered a final opinion in favor of the City of Boynton on the pending litigation that challenged the abandonments of a portion of the north alley, the entire south alley, and NE 1st Avenue (see Attachments V - VII). Based on the Court's decision and pursuant to the terms of the First Amendment to the Purchase and Development Agreement, BB QOZ, LLC will have until December 12, 2024 (120 days from the Court's final Opinion) to submit all construction documents and applications necessary to obtain building permits for the project (see Attachment VIII).

On October 29, 2024, BB QOZ, LLC paid the Building Department plan review fees and submitted all documents necessary to obtain building permits for the project (see Attachment IX). BB QOZ, LLC will be proceeding with one master permit and Land Development Permit for the entire project as opposed to resubmitting a separate building permit for the Hurricane Alley building to be located at 508 E. Boynton Beach Boulevard.

The CRA Board and BB QOZ, LLC are currently discussing a Second Amendment to the PDA with respect to the terms in which to complete utility relocation underground prior to vertical construction of the Project.

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
No action is required at this time unless otherwise determined by the CRA Board.

ATTACHMENTS:

Description

- Attachment I - Executed 115 N. Federal Highway Mixed Use Project (aka The Pierce) Purchase and Development Agreement
- Attachment II - Executed 115 N. Federal Highway Mixed Use Project (aka The Pierce) TIRFA
- Attachment III - Executed 115 N. Federal Highway (aka The Pierce) Parking Lease Agreement
- Attachment IV - The Pierce - Quarterly Report - Q1 2025
- Attachment V - Case Number 502023CA009318XXXXMB (209 N. Federal, LLC vs. City of Boynton Beach)
- Attachment VI - Case Number 502023CA010518XXXXMB (BBQOZ vs. 209 N. Federal LLC)
- Attachment VII - Court Opinion Facesheet
- Attachment VIII - First Amendment to Purchase and Development Agreement
- Attachment IX - Building Department Confirmation

RESOLUTION NO. R22 -088

A RESOLUTION OF THE CITY OF BOYNTON BEACH, FLORIDA, APPROVING AND AUTHORIZING THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY TO ENTER INTO A PURCHASE AND DEVELOPMENT AGREEMENT WITH BB QOZ, LLC (AFFILIATED DEVELOPMENT, LLC), FOR THE DEVELOPMENT OF THE 115 NORTH FEDERAL HIGHWAY INFILL MIXED USE PROJECT FOR A PURCHASE PRICE LESS THAN FAIR MARKET VALUE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, On June 7, 2022 the Boynton Beach Community Redevelopment Agency Board approved the purchase and development agreement, the tax increment revenue funding agreement (TIRFA), and the parking lease agreement between the Boynton Beach Community Redevelopment Agency and Affiliated Development, LLC for the 115 North Federal Highway infill mixed use redevelopment project; and

WHEREAS, the contemplated purchase price is below fair market value and therefore it is necessary for the CRA to seek approval from the City Commission prior to execution of the Purchase and Development Agreement; and

WHEREAS, the City Commission of the City of Boynton Beach, Florida, upon the recommendation of staff, deems it to be in the best interests of the City residents to approve and authorize the Boynton Beach Community Redevelopment Agency to enter into a Purchase and Development agreement with BB QOZ, LLC (Affiliated Development, LLC) for the development of the 115 North Federal Highway infill mixed use project for a purchase price less than fair market value.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF BOYNTON BEACH, FLORIDA, THAT:

Section 1. The foregoing "WHEREAS" clauses are true and correct and hereby ratified and confirmed by the City Commission

Section 2. That the City Commission of the City of Boynton Beach does hereby approve and authorize the Boynton Beach Community Redevelopment Agency to enter into a

Purchase and Development agreement with BB QOZ, LLC (Affiliated Development, LLC) for the development of the 115 North Federal Highway infill mixed use project for a purchase price less than fair market value.

Section 3. That this Resolution will become effective immediately upon passage.

PASSED AND ADOPTED this 5th day of July, 2022.

CITY OF BOYNTON BEACH, FLORIDA

	YES	NO
Mayor – Ty Penserga	✓	
Vice Mayor – Angela Cruz	✓	
Commissioner – Woodrow L. Hay	✓	
Commissioner – Thomas Turkin	✓	
Commissioner – Aimee Kelley	✓	

VOTE 5-0

ATTEST:

Maylee De Jesús, MMC
City Clerk

(Corporate Seal)

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

R22-088

PURCHASE AND DEVELOPMENT AGREEMENT

This Purchase and Development Agreement (hereinafter "Agreement") is made and entered into as of the Effective Date (hereinafter defined), by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes, with a business address of 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435, (hereinafter "SELLER") and BB QOZ, LLC, a Florida Limited Liability Company with a business address of 613 NW 3rd Ave., Ste 104, Fort Lauderdale, Florida 33311 (hereinafter "PURCHASER"). SELLER & PURCHASER may be referred to herein individually as "Party" and collectively as the "Parties."

In consideration of the mutual covenants and agreements herein set forth, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. PURCHASE AND SALE/PROPERTY. SELLER agrees to sell and convey to PURCHASER and PURCHASER agrees to purchase and acquire from SELLER, on the terms and conditions hereinafter set forth, the real property legally described in Exhibit "A" attached hereto (hereinafter the "Property"), which is hereby incorporated herein. The Parties intend that the purchase and sale and ensuing redevelopment of the Property will be effectuated in order to reduce slum and blight and to enable the construction of a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with a minimum of 236 rental units available to various affordability ranges as set forth in the Tax Increment Revenue Funding Agreement attached here to as Exhibit "B" ("TIRFA") a minimum of 16,800 square feet of commercial space (e.g. restaurant, retail, and office), and 150 public parking spaces (as more fully described in the TIRFA), and providing public pedestrian connectivity within the Property, consistent with the proposal submitted by PURCHASER (the "Proposal") in response to the *Request for Proposals and Developer Qualifications for the 115 N. Federal Highway Infill Mixed-Use Redevelopment Project* ("RFP") issued by the CRA on July 23, 2021, incorporated herein by this reference (the "Project"). The Project may be revised by PURCHASER from time to time pursuant to the terms of the TIRFA.

2. PURCHASE PRICE AND PAYMENT. The Purchase Price for the Property shall be ONE HUNDRED AND 00/100 DOLLARS ($100.00) to be paid in full at Closing. SELLER has complied with Section 163.380, Florida Statutes, in proceeding with the sale of the Property to PURCHASER.

3. DEPOSITS. A Deposit in the amount of TEN THOUSAND AND 00/100 DOLLARS ($10,000.00) (the "Deposit") shall be delivered to Lewis, Longman & Walker, P.A. ("Escrow Agent") within five (5) business days of the Effective Date. The Deposit shall be nonrefundable to PURCHASER after the expiration of the Feasibility Period, unless otherwise provided herein and shall be credited against PURCHASER'S costs at closing.

4. EFFECTIVE DATE. The date of this Agreement (the "Effective Date") shall be the date when the last one of the Parties has signed this Agreement.

5. Intentionally Deleted

6. CLOSING DATE. The purchase and sale transaction contemplated herein shall close within thirty-six (36) months after PURCHASER's receipt of the Land Use Approvals unless extended by other provisions of this Agreement or by written agreement, signed by both parties. Notwithstanding the foregoing, the PURCHASER shall have the right to extend the Closing Date by up to twelve (12) months subject to the prior written approval of SELLER, which written approval shall not be unreasonably withheld, conditioned, or delayed provided that PURCHASER is exercising good faith and due diligence to achieve the Closing and further provided that PURCHASER delivers notice of its election to exercise such extension at least thirty (30) days prior to the then-Closing Date. Unless earlier terminated pursuant to the terms of this Agreement, this Agreement shall automatically terminate should PURCHASER fail to close pursuant to this Section.

7. TITLE TO BE CONVEYED. At Closing, SELLER shall convey to PURCHASER, by Special Warranty Deed complying with the requirements of the Title Commitment (hereinafter defined), valid, good, marketable and insurable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, restrictions and other conditions except only the following (collectively, the "Permitted Exceptions"): (a) general real estate taxes and special assessments for the year of Closing and subsequent years not yet due and payable; (b) covenants, conditions, easements, dedications, rights-of-way and matters of record included on the Title Commitment or shown on the Survey (defined in Section 8.3), to which PURCHASER fails to object, or which PURCHASER agrees to accept. SELLER acknowledges that PURCHASER may, after Closing, pursue a unity of title with respect to the Project and/or certain parcel splits with respect to the Project. SELLER shall reasonably cooperate with PURCHASER, at no cost to SELLER, in order to coordinate and accommodate PURCHASER's pre-closing and post-closing work in connection with the foregoing sentence.

8. INVESTIGATION OF THE PROPERTY. For a period until sixty (60) days from the Effective Date ("Feasibility Period"), PURCHASER and PURCHASER'S agents, employees, designees, contractors, surveyors, engineers, architects, attorneys and other consultants (collectively, "Agents"), shall have the right, at PURCHASER'S expense, to make inquiries of, and meet with members of Governmental Authorities regarding the Property and to enter upon the Property, at any time and from time to time with reasonable notice to SELLER and so long as said investigations do not result in a business interruption, to perform any and all physical tests, inspections, and investigations of the Property, including but not limited to Phase I and Phase II environmental investigations, which PURCHASER may deem necessary. During the Feasibility Period, PURCHASER may elect, in PURCHASER'S sole and absolute discretion, to terminate this Agreement, in which event the Deposit shall be promptly refunded to PURCHASER. If PURCHASER elects to terminate this Agreement in accordance with this Section, PURCHASER shall: (i) repair and restore any damage caused to the Property by PURCHASER'S testing and investigation; and (ii) release to SELLER, at no cost, all non-proprietary and non-confidential reports and other work generated as a result of the PURCHASER'S testing and investigation. PURCHASER shall have the

right to access the Property, at any time and from time to time with at least two (2) days notice to SELLER and so long as said access does not result in a business interruption, from the time period commencing at the end of the Feasibility Period and continuing until Closing. PURCHASER hereby agrees to indemnify and hold SELLER harmless from and against all claims, losses, expenses, demands and liabilities, including, but not limited to, reasonable attorney's fees, for nonpayment for services rendered to PURCHASER (including, without limitation, any construction liens resulting therefrom) or for damage to persons or property arising out of PURCHASER'S investigation or access of the Property; provided, however, the foregoing indemnification obligations of PURCHASER shall not apply to (i) any damages arising from the negligence or misconduct of SELLER, its agents, employees or representatives, or (ii) any conditions or defects existing on, in or under the Property or arising out of the mere discovery of such conditions or defects on, in, under or within the Property. PURCHASER'S obligations under this Section shall survive Closing and the termination of this Agreement for a period of one (1) year.

8.1 SELLER's Documents. SELLER shall deliver to PURCHASER the following documents and instruments within ten (10) days of the Effective Date of this Agreement: any existing title policies, surveys, appraisals, copies of any reports or studies (including environmental, engineering, surveys, soil borings and other physical reports) in SELLER'S possession or control with respect to the physical condition of the Property, copies of all permits, authorizations and approvals issued by Governmental Authorities for the Property and any correspondence which discloses claims, allegations or adverse information regarding the Property or SELLER with respect to the Property, and any other documents reasonably requested by PURCHASER.

8.2 Title Review. Within thirty (30) days of the Effective Date, SELLER's counsel, as closing agent for the transaction contemplated herein (the "Closing Agent") shall obtain, at the SELLER'S expense, from Old Republic National Title Insurance Company (hereinafter "Title Company"), a Title Commitment covering the Property and proposing to insure PURCHASER in the amount of $5,500,000.00 subject only to the Permitted Exceptions, together with complete and legible copies of all instruments identified as conditions or exceptions in Schedule B of the Title Commitment. PURCHASER shall examine the Title Commitment and deliver written notice to SELLER no later than twenty (20) days after receipt of the Title Commitment notifying SELLER of any objections PURCHASER has to the condition of title (hereinafter "PURCHASER'S Title Objections"). If PURCHASER fails to deliver PURCHASER'S Title Objections to SELLER within the aforesaid review period, title shall be deemed accepted subject to the conditions set forth in the Title Commitment. If PURCHASER timely delivers the PURCHASER'S Title Objections, then SELLER shall have thirty (30) days to cure and remove the PURCHASER'S Title Objections (hereinafter "Cure Period"). In the event that SELLER is unable or unwilling to cure and remove, or cause to be cured and removed, the PURCHASER'S Title Objections within the Cure Period to the satisfaction of PURCHASER, then PURCHASER, in PURCHASER'S sole and absolute discretion, shall have the option of (i) extending the Cure Period for one additional thirty (30) day period at no cost to PURCHASER, or (ii) accepting the Title to the Property as of the time of Closing or (iii) canceling and terminating this Agreement, in which

case, the Deposit shall be returned to PURCHASER and the Parties shall have no further obligations or liability hereunder, except for those expressly provided herein to survive termination of this Agreement. Notwithstanding anything to the contrary in this Agreement, SELLER shall be obligated, at Closing, to cause the Title Company to remove (by waiver or endorsement) the following (collectively, the "Required Cure Items"), whether or not PURCHASER objects to such items in PURCHASER's Title Objections: any (a) mortgage or deed of trust granted by SELLER affecting the Property; (b) mechanic's lien with respect to work contracted for by SELLER at the Property; (c) liens securing the payment of taxes and assessments; and (d) other liens encumbering the Property (including judgments, federal, state and municipal tax liens).

Prior to the Closing, PURCHASER shall have the right to cause the Title Company to issue one updated Title Commitment ("Title Update") covering the Property. If any Title Update contains any conditions which did not appear in the Title Commitment, and such items have an adverse effect on the Property or the Project, in PURCHASER's sole and absolute discretion, PURCHASER shall have the right to object to such new or different conditions in writing prior to Closing. All rights and objections of the Parties with respect to objections arising from the Title Update shall be the same as objections to items appearing in the Title Commitment, subject to the provisions of this Section.

8.3 Survey Review. PURCHASER, at PURCHASER'S expense, may obtain an ALTA survey (the "Survey") of the Property. If the Survey discloses any matters that are unacceptable to PURCHASER, in PURCHASER's sole and absolute discretion, the same shall constitute a title defect and shall be governed by the provisions of Section 8.2 concerning title objections.

9. CONDITIONS TO CLOSING. PURCHASER shall not be obligated to close on the purchase of the Property unless each of the following conditions (collectively, the "Conditions to Closing") are either fulfilled or waived by PURCHASER in writing:

9.1 Marketable Title. SELLER delivering marketable title to the Property subject only to those title exceptions acceptable to the PURCHASER, all as more specifically set forth herein.

9.2 Representations and Warranties. All of the representations and warranties of SELLER contained in this Agreement shall be true and correct as of Closing.

9.3 Pending Proceedings. At Closing, there shall be no litigation or administrative agency or other governmental proceeding of any kind whatsoever involving the Property or the SELLER, pending or threatened, which has not been disclosed, prior to closing, and accepted by PURCHASER at PURCHASER's sole and absolute discretion.

9.4 Compliance with Laws and Regulations. The Property shall be in compliance with all applicable federal, state and local laws, ordinances, rules, regulations, codes,

requirements, licenses, permits and authorizations as of the date of Closing.

9.5 Land Use Approvals. PURCHASER obtaining all required site plan, zoning and platting/replatting approvals from the City of Boynton Beach necessary to procure building permits to construct the Project on the Property (the "Land Use Approvals"). SELLER authorizes the PURCHASER to apply for and obtain the necessary Land Use Approvals and agrees to cooperate in any such applications and the approval process and to execute without delay any and all required documentation necessary to make application for Land Use Approvals for the Project.

9.6 Occupancy. The Property shall be conveyed to PURCHASER at Closing subject only to the Leases (hereinafter defined) and any additional leases entered into with PURCHASER's consent pursuant to Section 23.13.

9.7 Estoppels. SELLER shall have delivered an estoppel certificate from each of the tenants under the Leases, dated not more than thirty (30) days prior to the Closing Date, in the form attached hereto as Exhibit "C" Schedule 9.7, which shall be delivered to PURCHASER at least five (5) days prior to the Closing Date.

9.8 Service Contracts. At Closing, SELLER shall terminate all service and management contracts relating to the Property at SELLER's sole cost and expense, unless PURCHASER elects to assume any of such contracts, in PURCHASER's sole and absolute discretion.

9.9 Permits and Code Violations. SELLER shall have closed out all open or expired permits and cured any code violations applicable to the Property prior to the Closing Date. For the avoidance of doubt, any legal, non-conforming use, structure, or site condition approved by the City of Boynton Beach shall not be deemed to be code violation.

If any condition precedent set forth in the foregoing Section 9 hereof is not satisfied as of the Closing Date (or within the time frame specifically set forth in such clause), and PURCHASER elects, in PURCHASER's sole and absolute discretion, not to waive such condition precedent, then PURCHASER shall have the right to terminate this Agreement by written notice to SELLER, in which event the Deposit shall be returned to PURCHASER and this Agreement shall be null and void and neither party shall have any further rights or obligations under this Agreement except those which expressly survive termination. SELLER shall use good faith efforts to satisfy the Conditions to Closing that are within the control of SELLER.

10. CLOSING DOCUMENTS. The SELLER shall prepare, or cause to be prepared, the Closing Documents set forth in this Section, except for documents prepared by the Title Company. At Closing, SELLER shall execute and deliver, or cause to be executed and delivered to PURCHASER the following documents and instruments:

10.1 Deed and Authorizing Resolutions. SELLER shall furnish a Special Warranty Deed (the "Deed"), meeting all requirements of this Agreement, conveying to PURCHASER valid,

good, marketable and insurable fee simple title to the Property free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions, together with such resolutions or other applicable authorizing documents evidencing approval of the transaction by the SELLER's governing body as the Closing Agent and the Title Company may require.

10.2 SELLER's Affidavits. SELLER shall furnish to Title Company and the PURCHASER an owner's affidavit acceptable to the Title Company attesting that, to the best of its knowledge, no individual or entity has any claim against the Property under the applicable construction lien law, that the SELLER will not record or enter into documents affecting the Property after the last effective date on the Title Commitment, and that there are no parties in possession of the Property other than SELLER. SELLER shall also furnish to PURCHASER a non-foreign affidavit with respect to the Property. In the event SELLER is unable to deliver its affidavits referenced above, the same shall be deemed an uncured Title Objection.

10.3 Closing Statement. A closing statement setting forth the Purchase Price, all credits, adjustments and prorations between PURCHASER and SELLER, all costs and expenses to be paid at Closing, and the net proceeds due SELLER, which PURCHASER and SELLER shall also execute and deliver at Closing.

10.4 Corrective Documents. Documentation required to clear title to the Property of all liens, encumbrances and exceptions, if any, other than Permitted Exceptions.

10.5 Assignment of Leases. An Assignment and Assumption of Leases, Security Deposits and Service Contracts in the form attached hereto as Exhibit "D" Schedule 10.5.

10.6 Bring-Down Certificate. A "bring-down" certificate executed by SELLER recertifying SELLER's representations and warranties set forth in this Agreement as of the Closing Date, in the form attached hereto as Exhibit "E" Schedule 10.6.

10.7 Leases and Service Contracts. Originals, or, if unavailable, copies, of the Leases (together with all tenant files, tenant ledgers and records) and assigned and assumed Service Contracts then in effect at the Property.

10.8 Miscellaneous. Any keys, access cards, combinations and pass codes to any locks and security systems on the Property over which SELLER has control shall be left by SELLER at the Property upon Closing. All correspondence and documents in SELLER's possession or control relating to the Leases and the operation of the Property shall be left by SELLER at the Property upon Closing;

10.9 Additional Documents. Such other documents as PURCHASER or the Title Company may reasonably request that SELLER execute and deliver, and any other documents required by this Agreement or reasonably necessary in order to close this transaction and effectuate the terms of this Agreement.

11. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

11.1 Prorations. Taxes and assessments, if any, for the Property shall be prorated as of the day before Closing. Cash at Closing shall be increased or decreased as may be required by prorations to be made through the day prior to Closing. Taxes shall be prorated based upon the current year's tax with due allowance made for maximum allowable discount. If Closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of tax bill which discloses an actual difference in the amount of the taxes estimated at Closing that exceeds $1,000.00.

11.2 Proration of Rents. The rent payable by tenants under the Leases shall be prorated as of the day before Closing; provided, however, that rent and all other sums which are due and payable to SELLER by any tenant but uncollected as of the Closing (collectively, the "Delinquent Amounts") shall not be adjusted. At Closing, SELLER shall deliver to PURCHASER a schedule of all such Delinquent Amounts. Any Delinquent Amounts received by SELLER after Closing that are attributable to the period after the Closing Date shall be promptly paid over to PURCHASER.

11.3 Proration of Utilities. Water, electric, and all other utility and fuel charges shall be prorated as of the day before Closing (to the extent possible, utility prorations will be handled by meter readings on the day immediately preceding the Closing Date).

11.4 Prepaid Rents and Security Deposits. At Closing, SELLER shall credit to PURCHASER the amount of any unapplied security deposits or prepaid rents under the Leases.

11.5 Closing Costs. SELLER shall pay for the documentary stamps on the Deed, the cost of the Owner's Policy of Title Insurance, the cost of satisfying any liens which SELLER is obligated to satisfy, the cost of recording the Deed and any cost associated with curing title. PURCHASER shall pay for all endorsements to the Owner's Policy of Title Insurance (including, without limitation, premiums for any loan policy or endorsements thereto required by PURCHASER's lender for the construction or development of the Project (the "Lender"), if any), and the cost of any documentary stamp or intangible tax in connection with PURCHASER's financing. Each party shall be responsible for their respective attorneys' fees.

11.6 Closing Procedure. PURCHASER shall fund the Purchase Price subject to the credits, offsets and prorations set forth herein. SELLER and PURCHASER (as applicable) shall execute and deliver to the Closing Agent the Closing Documents. The Closing Agent shall, at Closing: (i) disburse the sale proceeds to SELLER; (ii) deliver the Closing Documents and a "marked-up" Title Commitment to PURCHASER, and promptly thereafter, record the Deed and other recordable Closing Documents in the appropriate public records.

11.7 Existing Mortgages and Other Liens. At Closing, SELLER shall obtain, or cause to be obtained, satisfaction or release of record of all mortgages, liens and judgments applicable to and encumbering the Property.

12. REPRESENTATIONS, COVENANTS AND WARRANTIES. SELLER hereby represents, covenants and warrants to PURCHASER, as of the Effective Date and as of the Closing Date, as follows:

12.1 Authority. The execution and delivery of this Agreement by SELLER and the consummation by SELLER of the transaction contemplated by this Agreement are within SELLER'S capacity and all requisite action has been taken to make this Agreement valid and binding on SELLER in accordance with its terms. The person executing this Agreement on behalf of SELLER has been duly authorized to act on behalf of and to bind SELLER, and this Agreement represents a valid and binding obligation of SELLER.

12.2 Title. SELLER is and will be on the Closing Date, the owner of valid, good, marketable and insurable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions (and encumbrances of record which will be discharged at Closing).

12.3 Litigation. There are no actions, suits, proceedings or investigations pending or threatened against SELLER or the Property affecting any portion of the Property, including but not limited to condemnation actions.

12.4 Parties in Possession. Except for the Tenants listed on the rent roll attached hereto as Exhibit "F", there are no parties other than SELLER in possession or with a right to possession of any portion of the Property.

12.5 Acts Affecting Property. Except as required by law or as necessary to address Tenant needs, from and after the Effective Date, SELLER will refrain from (a) performing any grading, excavation, construction, or making any other change or improvement upon or about the Property; (b) creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions (including the mortgages, liens, pledges, and other encumbrances existing on the Effective Date) and (c) committing any waste or nuisance upon the Property.

12.6 Leases. SELLER has delivered to PURCHASER true, correct and complete copies of all the Leases. To SELLER's knowledge: (i) each Lease is in full force and effect; (ii) neither landlord nor tenant are in default under the Leases and no event has occurred or failed to occur which, with the passage of time or giving of notice or both, would constitute a default under any such Lease; (iii) no tenant has paid any rent for more than one month in advance and (iv) no tenant is entitled to any free rent, abatement of rent or similar concession.

12.7 Violations. The Property is not in violation of any building, fire or health code or any other statute, law, ordinance or code applicable to the Property. There are no: (i) existing or pending improvement liens affecting the Property; (ii) existing, pending or threatened zoning, building or other moratoria, downzoning petitions, proceedings, restrictive allocations or similar matters that could have a material adverse effect on the use and value of the Property.

12.8 Employees. There are no employees of SELLER employed in connection with the Property whom PURCHASER would be obligated to retain or compensate after the Closing Date.

13. DEFAULT.

13.1 PURCHASER'S Default. In the event that this transaction fails to close due to a wrongful refusal to close or a material default on the part of PURCHASER, SELLER shall be entitled to retain the Deposit, and neither PURCHASER nor SELLER shall have any further obligation or liabilities under this Agreement, except for those expressly provided to survive the termination of this Agreement; provided, however, that PURCHASER shall also be responsible for the removal of any liens asserted against the Property by persons claiming by, through or under PURCHASER.

13.2 SELLER'S Default. In the event that SELLER fails to fully and timely perform any of its obligations and covenants hereunder or if SELLER is in breach of any representations herein or is otherwise default under this Agreement, which default has not been cured as provided for herein, PURCHASER may, at its option (i) declare SELLER in default under this Agreement in which event PURCHASER may terminate this Agreement, receive back its Deposit, and thereafter neither party shall have any further rights hereunder, (ii) seek specific performance of this Agreement; or (iii) waive SELLER's default and proceed to Closing.

13.3 Notice of Default. Prior to declaring a default and exercising the remedies described herein, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have thirty (30) days from delivery of the notice during which to cure the default, provided, however, that as to a failure to close, the cure period shall only be three (3) business days from the delivery of notice. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described herein.

14. NOTICES. All notices required in this Agreement must be in writing and shall be considered delivered when received by certified mail, return receipt requested, or personal delivery to the following addresses:

If to SELLER: Boynton Beach Community Redevelopment Agency
Attention: Thuy Shutt, Executive Director
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

With a copy to: Kenneth Dodge, Esquire
Lewis, Longman & Walker, P.A.
360 S. Rosemary Ave, Suite 1100
West Palm Beach, Florida 33401

If to PURCHASER: BB QOZ, LLC
Attention: Jeff Burns & Nicholas Rojo
613 NW 3rd Ave., Ste. 104
Fort Lauderdale, Florida 33311

With a copy to: Kapp Morrison LLP
Attention: Lance M. Aker, Esq.
7900 Glades Road, Ste 550
Boca Raton, Florida 33434

15. BINDING OBLIGATION/ASSIGNMENT. The terms and conditions of this Agreement are hereby made binding on, and shall inure to the benefit of, the successors and permitted assigns of the Parties hereto. SELLER may not assign its interest in this Agreement without the prior written consent of PURCHASER, in PURCHASER's sole and absolute discretion. It is understood, however, that SELLER may assign its interest to the City of Boynton Beach without the prior written consent of PURCHASER, provided that the City of Boynton Beach acknowledges in the document assigning this Agreement that it shall be obligated to close the transaction contemplated herein and comply with apply with all Sections of this Agreement as if the City of Boynton Beach were the original party to this Agreement. This Agreement may be assigned, without the prior written consent of SELLER, by PURCHASER to an entity that is managed by PURCHASER's key principals, Jeff Burns and Nicholas Rojo, and thereafter PURCHASER'S assignee shall be obligated to close the transaction contemplated herein and comply with all Sections of this Agreement as if such assignee were the original party to this Agreement. Any assignment by PURCHASER to an unrelated party shall be subject to the written approval of SELLER. Notwithstanding the foregoing, in the event PURCHASER's Lender takes possession of or becomes the record owner of the Property, this Agreement shall be automatically assigned to such Lender upon receipt by the SELLER of written notice by such Lender that it desires, in Lender's sole and absolute discretion, to be assigned this Agreement and to assume all of the rights and obligations of the PURCHASER under this Agreement. The notice must be received within ninety (90) days of such Lender taking possession of or becoming the record owner of the Property.

16. RISK OF LOSS. In the event the condition of the Property, or any part thereof, is materially altered by an act of God or other natural force beyond the control of SELLER, PURCHASER may elect, as its sole option, to terminate this Agreement and receive a refund of the Deposit and the parties shall have no further obligations under this agreement, except as specifically provided herein, or PURCHASER may accept the Property without any reduction in the value of the Property. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, SELLER shall promptly notify PURCHASER and PURCHASER shall thereafter have the right and option to terminate this Agreement by giving SELLER written notice of PURCHASER's election to terminate within fifteen (15) days after receipt by PURCHASER of the notice from SELLER. SELLER hereby agrees to furnish PURCHASER with written notice of a proposed condemnation within two (2) business days after SELLER's receipt of such notification. Should PURCHASER terminate this Agreement, the Deposit shall immediately be returned to PURCHASER and thereafter the Parties shall be released from their respective obligations and liabilities hereunder. Should PURCHASER elect not to terminate, the parties hereto shall proceed to Closing and SELLER shall assign all of its right, title and interest in all awards in connection with such taking to PURCHASER.

17. BROKER FEES. The Parties hereby confirm that neither of them has dealt with any broker in connection with the transaction contemplated by this Agreement. Each Party shall indemnify, defend and hold harmless the other Party from and against any and all claims, losses, damages, costs or expenses (including, without limitation, attorney's fees) of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by either Party or on its behalf with any broker or finder in connection with this Agreement. Notwithstanding the foregoing, SELLER'S indemnification obligations shall not exceed the amount of the statutory limits provided within Section 768.28, Florida Statutes, and SELLER does not otherwise waive its sovereign immunity rights. The provisions of this Section shall survive Closing or termination of this Agreement.

18. ENVIRONMENTAL CONDITIONS. To the best of SELLER'S knowledge, the Property and the use and operation thereof are in compliance with all applicable county and governmental laws, ordinances, regulations, licenses, permits and authorizations, including, without limitation, applicable zoning and environmental laws and regulations.

19. EXISTING OBLIGATIONS. PURCHASER shall assume the rights and make best efforts to perform all obligations of the BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY described in Section 21 of the Purchase and Sale Agreement between the SELLER and 500 Ocean Properties, LLC, attached hereto as Exhibit "G."

20. LEASES/RELOCATION.

20.1. At Closing, the following leases, to the extent such leases remain in effect, shall be assigned in their entirety to PURCHASER (the "Leases"):

- Freddie Brinley - 517 ½ E. Ocean Avenue, Apt. 5
- Harvey E. Oyer, Jr., Inc. d/b/a Oyer Macoviak and Associates - 511 E. Ocean Avenue
- Café Barista, Inc. d/b/a Hurricane Alley - 527, 529 & 531 E. Ocean Avenue
- Florida Technical Consultants, LLC - 533 E. Ocean Avenue, Suites 2 & 3

20.2. PURCHASER acknowledges that a current tenant of the Property is Hurricane Alley ("HA Tenant"). PURCHASER shall use reasonable efforts to relocate HA Tenant to the Project and shall use reasonable efforts to work with HA Tenant to phase construction activities of the Project in order to minimize, to the extent practicable, the timeframe between demolition of the HA Tenant's current premises and construction and delivery of HA Tenant's new premises within the Project.

21. DEVELOPMENT DEADLINES. The following events must occur and be documented in writing and provided to the SELLER upon completion of each action (collectively the "Project Deadlines"). At all times after the Effective Date, SELLER shall cooperate with PURCHASER using good faith and due diligence to facilitate and expedite PURCHASER's satisfaction of the Project Deadlines, which include, without limitation, the Land Use Approvals. PURCHASER's obligations under this Section shall survive Closing.

21.1 Submission of application to the City for site plan approval within one hundred eighty (180) days from the Effective Date. For purposes of this section, submission of application shall mean the good faith submittal of a complete application for site plan approval to the City of Boynton Beach, and any later request for information, or rejection or return by the City of Boynton Beach for reasons of technical compliance, shall not be deemed failure of PURCHASER to comply with the requirements of this Section. PURCHASER may extend the deadline for submission of application to the City for site plan approval by no more than sixty (60) days, subject to prior, written approval of the SELLER at SELLER's sole and reasonable discretion.

21.2 PURCHASER shall diligently and continuously pursue site plan approval and all other required Land Use Approvals until the same are issued. Notwithstanding the provisions of Section 13.3, PURCHASER shall have sixty (60) days to cure after receipt of notice of default of this Section 21.2.

21.3 PURCHASER shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project within one hundred twenty (120) days of obtaining formal site plan approval from the City.

21.4 PURCHASER shall provide SELLER with updates on the process of obtaining financing for the Project, together with reasonable documentation, upon SELLER's request therefor. No later than Closing, PURCHASER shall provide adequate proof of Financial Closing (defined below), including verifiable binding documentation, to the SELLER.

21.5 Commencement of Construction shall occur within two (2) years of the Closing Date pursuant to the terms of this Agreement. Notwithstanding anything to the contrary herein, PURCHASER may extend the deadline for Commencement of Construction by one (1) period of twelve (12) months, subject to receipt of written approval from SELLER, which approval shall not be unreasonably withheld, conditioned or delayed provided PURCHASER is using good faith efforts and due diligence to achieve Commencement of Construction. "Commencement of Construction " mean the date when both of the following have occurred: (i) PURCHASER has provided adequate proof of a financial closing, and (ii) PURCHASER has actually begun construction activities, including demolition, site clearing, excavation, and/or utility relocation consistent with the City Code and all applicable permits, such that construction activities will continue on a consistent basis to complete construction of the Project. For purposes of this Agreement, a "Financial Closing" means the date on which all financial agreements and loan documents for the financing of the Project through completion have been executed and all required conditions contained in such financial agreements and loan documents for the commencement of funding have been satisfied, as determined by the Lender and PURCHASER.

21.6 PURCHASER shall ensure that the groundbreaking ceremony will occur prior to or simultaneously with the Commencement of Construction.

21.7 Completion of Construction, defined as receiving a temporary certificate of occupancy, within thirty-six (36) months of Commencement of Construction; provided, however, PURCHASER shall have the right to extend the deadline for Completion of Construction for one (1) period of twelve (12) months subject to receipt of written approval from the SELLER, which approval shall not be unreasonably withheld, conditioned or delayed, provided PURCHASER is using good faith efforts and due diligence to achieve Completion of Construction. After receipt of a temporary certificate of occupancy, PURCHASER shall use good faith efforts and due diligence to obtain a final certificate of occupancy in an expeditious manner. PURCHASER shall obtain a certificate of occupancy for the Project no later than 9.5 years after the Effective Date.

21.8 PURCHASER shall ensure that a ribbon cutting ceremony will occur prior to occupancy of the residential portion of the Project.

21.9 PURCHASER, upon thirty (30) days prior notice from SELLER, shall make a presentation to SELLER at a regularly scheduled meeting of the SELLER's Board meetings, or at such other meeting as the parties may agree, no less than annually, beginning at one (1) year after the Effective Date and ceasing after the presentation following Completion of Construction. In addition, PURCHASER shall provide a written report once every three months, which shall be presented to the SELLER's Board (with or without PURCHASER'S participation) at the next regularly scheduled public meeting. Such presentation and written reports shall include photographs and an update on the progress of obtaining Land Use Approvals, status of construction, compliance with any deadlines, terms, and provisions of this Agreement, and such other information reasonably requested by the SELLER to determine compliance with this Agreement. PURCHASER agrees to promptly reply to any inquiries of the SELLER's Board concerning the progress of the Project.

22. Intentionally Deleted.

22.1 Reverter Clause. The Special Warranty Deed shall contain a reverter clause (the "Reverter Clause") that shall run with the Property from the Closing Date until Completion of Construction, at which point the Reverter Clause shall automatically terminate. SELLER shall have the right to exercise its right of reverter if construction does not occur pursuant to the deadlines set forth in Sections 21.3, 21.5, and 21.7 hereof, including all subsections thereto. Notwithstanding the provisions of Section 13.3, in the event SELLER expresses intent to exercise the right of reverter based on PURCHASER's default for failure to comply with the provisions of Section 21.3, SELLER shall first notify PURCHASER of SELLER'S intent to exercise the right of reverter, and SELLER shall have sixty (60) days from delivery of the notice during which to cure the default and provide evidence of same to SELLER. In the event the SELLER exercises its right of reverter, SELLER shall pay to PURCHASER: (i) the Purchase Price of the property as set forth in Section 2 of this Agreement; and (ii) the amount of all verifiable out-of-pocket predevelopment and development costs incurred by PURCHASER between the first Land Use Approval and the time of default in connection with the Project, which shall be evidenced by bank statements, invoices and other documentation reasonably requested by SELLER, to the extent that the costs associated with those improvements have not been recaptured by the PURCHASER. To carry out the terms of this Section, PURCHASER shall execute a reverter agreement in the form set forth on Exhibit "H." In the event PURCHASER enters into a loan with a Lender, the SELLER shall enter into a subordination agreement to subordinate the Reverter Agreement and the rights of reverter in this Agreement to the lien(s) and security interest(s) of Lender in a form and substance satisfactory to such Lender and determined to be satisfactory by the SELLER, which determination shall not be unreasonably withheld. Upon the Completion of Construction, the SELLER agrees to promptly issue a recordable letter acknowledging the release of the reverter rights described herein. On or prior to Closing, PURCHASER shall execute an assignment of proceeds to the benefit of the SELLER (the "Assignment of Proceeds"), which Assignment of Proceeds shall provide that if PURCHASER does not achieve Completion of Construction and Lender forecloses on the Project, then PURCHASER shall assign to SELLER the proceeds it receives

from Lender up to an amount equal to the greater of the fair market value of the land value of the Property only (i.e. determined as if the Property was unimproved) as of the date of the foreclosure and the fair market value of the land as of the Effective Date. If the SELLER and PURCHASER cannot agree upon the fair market value as of either or both dates described above (either of which may be referred to as a "Fair Market Value" in this Section), each of SELLER and PURCHASER shall hire an MAI-certified appraiser with a minimum of ten (10) years' experience appraising vacant land in the Boynton Beach, Florida area (an "Independent Appraiser"). Each Independent Appraiser shall submit its determination of the Fair Market Value within sixty (60) days after being engaged by SELLER and PURCHASER. If the Fair Market Values of the two Independent Appraisers are within five percent (5%) of the same value, then the average of the values shown on the two appraisals shall be determinative as the Fair Market Value. If the two appraisals are not within five percent (5%) of the same value, then the two Independent Appraisers shall select a third Independent Appraiser which shall be instructed to determine the Fair Market Value; provided, that the third Independent Appraiser shall also be directed to determine a Fair Market Value that shall not be greater than the higher nor less than the lower of the Fair Market Values determined by the first two Independent Appraisers. Within fifteen (15) days after its appointment, the third Independent Appraiser shall submit its determination of the Fair Market Value, and such Fair Market Value shall be determinative. The Assignment of Proceeds shall automatically terminate as of the Completion of Construction.

23. MISCELLANEOUS.

23.1 General. This Agreement, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. Reference to a Section shall be deemed to be a reference to the entire Section, unless otherwise specified. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by Parties. This Agreement sets forth the entire agreement between the Parties relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Parties. This Agreement shall be interpreted in accordance with the laws of the State of Florida. The Parties hereby agree that jurisdiction of any litigation brought arising out of this Agreement shall be in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, or, should any cause of action be limited to federal jurisdiction only, in the United States District Court for the Southern District Court of Florida.

23.2 Computation of Time. Any reference herein to time periods which are not measured in business days and which are less than six (6) days, shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday observed by the City of Boynton Beach shall extend to 5:00 p.m. on the next full business day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the calculation thereof.

23.3 Waiver. Neither the failure of a party to insist upon strict performance of any of the terms, provisions, covenants, agreements and conditions hereof, nor the acceptance of any item by a party with knowledge of a breach of this Agreement by the other party in the performance of their respective obligations hereunder, shall be deemed a waiver of any rights or remedies that a party may have or a waiver of any subsequent breach or default in any of such terms, provisions, covenants, agreements or conditions. This Section shall survive termination of this Agreement and the Closing.

23.4 Construction of Agreement. The Parties to this Agreement, through counsel, have participated freely in the negotiation and preparation hereof. Neither this Agreement nor any amendment hereto shall be more strictly construed against any of the Parties. As used in this Agreement, or any amendment hereto, the masculine shall include the feminine, the singular shall include the plural, and the plural shall include the singular, as the context may require. Provisions of this Agreement that expressly provide that they survive the Closing shall not merge into the Deed.

23.5 Severability. If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law. The provisions of this Section shall apply to any amendment of this Agreement.

23.6 Intentionally Deleted.

23.7 Waiver of Jury Trial. As an inducement to PURCHASER agreeing to enter into this Agreement, PURCHASER and SELLER hereby waive trial by jury in any action or proceeding brought by either party against the other party pertaining to any matter whatsoever arising out of or in any way connected with this Agreement.

23.8 Attorneys Fees and Costs. Should it be necessary to bring an action to enforce any of the provisions of this Agreement, reasonable attorneys' fees and costs, including those at the appellate level, shall be awarded to the prevailing party. However, SELLER's obligation under this section shall not exceed the amount of the statutory limits provided within Section 768.28, Florida Statutes, and nothing in this Agreement shall be deemed a waiver of SELLER's sovereign immunity rights.

23.9 Binding Authority. Each party hereby represents and warrants to the other that each person executing this Agreement on behalf of the PURCHASER and SELLER has full right and lawful authority to execute this Agreement and to bind and obligate the party for whom or on whose behalf he or she is signing with respect to all provisions contained in this Agreement.

23.10 No Recording. This Agreement shall not be recorded in the Public Records of Palm Beach County, Florida without the prior approval of both parties.

23.11 Survival. The covenants, warranties, representations, indemnities and undertakings of SELLER set forth in this Agreement, shall survive the Closing, the delivery and recording of the Deed and PURCHASER'S possession of the Property.

23.12 PURCHASER Attorneys' Fees and Costs. PURCHASER acknowledges and agrees that PURCHASER shall be responsible for its own attorneys' fees and all costs, if any, incurred by PURCHASER in connection with the transaction contemplated by this Agreement.

23.13 Operation of Property. From and after the Effective Date: (i) SELLER shall own, operate, manage and maintain the Property in its ordinary course of business consistent with past practices and shall not sell, further pledge, or otherwise transfer or dispose of all or any part of any Property; (ii) SELLER shall maintain in full force and effect property insurance on the Property in amounts currently maintained by SELLER; and (iii) SELLER shall not enter into any new Leases or amend same that would remain in effect beyond Closing without PURCHASER's prior written consent. Additionally, SELLER shall, from and after the Effective Date, deliver to PURCHASER promptly after receipt thereof copies of (i) all written notices to SELLER from tenants, (ii) all written notices to tenants from SELLER, (iii) any notice of violation issued by any governmental authority with respect to SELLER or the Property, (iv) any notice relating to any claim of litigation or threatened litigation with respect to SELLER or the Property, (v) notice of the commencement or threat of any condemnation, eminent domain or similar proceedings with respect to or affecting the Property.

23.14 Force Majeure. Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party (Events of Force Majeure), including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s). All terms contained herein are subject to Force Majeure. PURCHASER shall notify SELLER within 90 days of the onset of the Event of Force Majeure if PURCHASER intends to invoke this Section of the Agreement; otherwise, PURCHASER's rights under this Section shall be deemed waived for that Event of Force Majeure.

23.15 Public Records. SELLER is a public agency subject to Chapter 119, Florida Statutes. The PURCHASER shall comply with Florida's Public Records Law. Specifically, the PURCHASER shall:

a. Keep and maintain public records that ordinarily and necessarily would be required by the SELLER in connection with this Agreement;

b. Provide the public with access to such public records on the same terms and conditions that the SELLER would provide the records and at a cost that does not exceed that provided in Chapter 119, Fla. Stat., or as otherwise provided by law;

c. Ensure that public records that are exempt or that are confidential and exempt from public record requirements are not disclosed except as authorized by law; and

d. Meet all requirements for retaining and providing public records and transfer to the SELLER, at no cost, all public records in possession of the PURCHASER upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt. All records stored electronically must be provided to the SELLER in a format that is compatible with the information technology systems of the SELLER.

IF PURCHASER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO PURCHASER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435; or SHUTTT@bbfl.us.

SELLER shall, upon request, provide guidance to PURCHASER as to the public records keeping and reporting duties that are imposed upon PURCHASER as provided above and shall take all steps reasonably required to assist PURCHASER in not violating them.

Signatures on following page.

The remainder of this page was intentionally left blank.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective date.

PURCHASER:

BB QOZ, LLC

Printed Name: Nicholas Rojo

Title: Manager

Date: 7/8/2022

SELLER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Ty Penserga

Title: Chair

Date: 7/5/2022

WITNESS:

Printed Name: William C. Coates

WITNESS:

Printed Name: Maylee De Jesus

Approved as to form and legal sufficiency:

CRA Attorney

PURCHASE AND DEVELOPMENT AGREEMENT
EXHIBIT "A"
LEGAL DESCRIPTION

PROPERTY: 7 parcels further detailed below:

Parcel 1:

Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Parcel 2:

Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON" in the Northeast one-quarter of the Northeast one-quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

Parcel 3:

Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Lots 10, 11 and West ½ of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Circuit Court recorded in Plat Book 1, page 23, Public Records of Palm Beach County, Florida.

Parcel 4:

Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23 excepting therefrom the North 5' of Lots 5 and 7, and the West 5' of Lot 7, and existing right-of-way for U.S. Highway #1; together with buildings and improvements located thereon; and

Parcel 5:

Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 6:

Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 7:

Physical Address: 529 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060120

Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

PURCHASE AND DEVELOPMENT AGREEMENT
EXHIBIT "B"

Tax Increment Revenue Funding Agreement

TAX INCREMENT REVENUE FUNDING AGREEMENT

This Tax Increment Revenue Funding Agreement (hereinafter "Agreement") entered into as of the 5th day of July, 2022, by and between:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III of the Florida Statutes, (hereinafter the "CRA"), with a business address of 100 East Ocean Avenue, 4th floor, Boynton Beach, Florida 33435,

and

BB QOZ, LLC, a Florida limited liability company, with a business address of 613 NW 3rd Ave., Suite 104, Fort Lauderdale, Florida 33311, and its successors or assigns (hereinafter, the "Developer"; the Developer and the CRA are collectively referred to herein as the "Parties").

RECITALS

WHEREAS, Developer submitted a proposal, a copy of which is attached here to as Exhibit "A," (the "Proposal") in response to the *Request for Proposals and Developer Qualifications for the 115 N. Federal Highway Infill Mixed-Use Redevelopment Project* ("RFP") issued by the CRA on July 23, 2021, incorporated herein by reference, which proposal was accepted by the CRA Board on November 30, 2021; and

WHEREAS, the CRA has determined that the Project, as defined herein, furthers the Boynton Beach Community Redevelopment Plan; and

WHEREAS, Developer has the knowledge, ability, skill, and resources to effectuate the construction and development of the Project; and

WHEREAS, the CRA has determined that a public-private partnership in which the CRA provides Tax Increment Revenue Funding for the Project will further the goals and objectives of the Boynton Beach Community Redevelopment Plan;

NOW THEREFORE, in consideration of the mutual covenants and promises set forth herein, the sufficiency of which both Parties hereby acknowledge, the Parties agree as follows:

Section 1. Incorporation. The recitals above and all other information above are hereby incorporated herein as if fully set forth.

Section 2. Definitions. As used in this Agreement, the following terms shall have the following meanings, which shall apply to words in both the singular and plural forms of such words:

2.1. **Adequate Proof of Financial Closing** shall consist of verifiable binding documentation for the Project necessary to evidence that financing has been obtained for the construction of the Project through completion.

2.2. **Area Median Income ("AMI")** shall mean the City of Boynton Beach Area Median Income, as set forth and published each year by the City of Boynton Beach, unless required by the Lender to mean Palm Beach County Area Median Income, as set forth and published each year by the Department of Housing and Urban Development. If the Lender does not make a determination, the Developer shall use the City of Boynton Beach Area Median Income, provided that: (a) the City publishes AMI levels on a regular (annual) basis, (b) the AMI levels are made readily available to the general public, and (c) the City utilizes the same calculation methodology as does the Department of Housing & Urban Development.

2.3. **"Base Year"** for determining Tax Increment Revenue from the Project shall be the year prior to Commencement of Construction (hereinafter defined).

2.4. **"City"** means the City of Boynton Beach, Florida.

2.5. **"Commencement of Construction"** or **"Construction Commencement"** means the date when both of the following have occurred: (i) Developer has provided Adequate Proof of Financial Closing, and (ii) Developer has actually begun construction activities (including demolition, site clearing, excavation, and/or utility relocation) consistent with the City Code and all applicable permits, such that construction activities will continue on a consistent basis to complete construction of the Project.

2.6. **"Completion of Construction"** shall mean the date for which the Project is substantially complete and the Temporary Certificate of Occupancy has been issued by the appropriate governing authority.

2.7. **"Effective Date"** shall mean the date the last party to this Agreement executes this Agreement.

2.8. **"Financial Closing"** The date on which all agreements and loan documents for the financing of the Project have been executed and all required conditions contained in such agreements and loan documents for the commencement of funding have been satisfied, as determined by Lender and Developer.

2.9. **"Land Use Approvals"** shall mean all required site plan, zoning, platting/replatting approvals from the City of Boynton Beach necessary to procure building permits to construct the Project on the Property.

2.10. **"Lender"** shall mean the lender selected by the Developer to provide a mortgage loan that is secured by all or any part of the Project.

2.11. "Property" means the property subject to this Agreement upon which the Project shall be developed as more particularly described in Exhibit "B," hereto.

2.12. "Purchase Agreement" means that certain Purchase and Development Agreement by and between the CRA, as seller, and Developer, as purchaser, dated of even date herewith.

2.13. "Tax Increment Revenue" means the amount deposited in the Redevelopment Trust Fund for the Boynton Beach Community Redevelopment Area, pursuant to Florida Statutes, Section 163.387, that is attributable to the Project.

Section 3. Developer's Obligations and Covenants.

3.1 Construction of the Project. Developer shall construct a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with restaurant, retail space, and office space, including public parking that incorporates public pedestrian connectivity, consistent with the Proposal (hereinafter the "Project"). In the event of a conflict between the Proposal and this Agreement, this Agreement shall control. The Project will include the Required Elements set forth below and be built consistent in all material respects with the Conceptual Site Plan attached hereto as Exhibit "C" except as revised pursuant to this Paragraph. The Conceptual Site Plan may be revised by Developer from time to time without the consent of the CRA, provided, however, that any change to the Conceptual Site Plan that would result in a change to any of the Required Elements (hereinafter defined) shall require the approval of the CRA, which approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Developer may increase the units or commercial or residential square footage without the consent of the CRA.

3.2 Development Deadlines. The following events must be completed as set forth herein and evidence of same shall be provided to the CRA upon completion of each event (collectively the "Project Deadlines"). At all times after the Effective Date, the CRA shall cooperate with Developer using good faith and due diligence to facilitate and expedite Developer's satisfaction of the Project Deadlines, which include, without limitation, the Land Use Approvals.

3.2.1. Submission of application to the City for site plan approval within one hundred eighty (180) days from the Effective Date. For purposes of this Section, submission of application shall mean the good faith submittal of a complete application for site plan approval to the City of Boynton Beach, and any later request for information, or rejection or return by the City of Boynton Beach for reasons of technical compliance, shall not be deemed failure of Developer to comply with the requirements of this Section. Developer may extend the deadline for submission of application to the City for site plan approval by no more than

sixty (60) days, subject to prior, written approval of the CRA at the CRA's sole and reasonable discretion.

3.2.2 Developer shall diligently and continuously pursue site plan approval and all other required Land Use Approvals until the same are issued.

3.2.3 Developer shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project within one hundred twenty (120) days of obtaining formal site plan approval from the City.

3.2.4 Developer shall provide the CRA with updates on the process of obtaining financing for the Project, together with reasonable documentation, upon the CRA's request therefor. No later than the Closing Date (as defined in the Purchase Agreement), Developer shall provide Adequate Proof of Financial Closing to the CRA.

3.2.5 Commencement of Construction within two (2) years of the Closing Date pursuant to the terms of the Purchase Agreement. Notwithstanding anything to the contrary herein, Developer may extend the deadline for Construction Commencement by one (1) period of twelve (12) months, subject to receipt of written approval from the CRA, which approval shall not be unreasonably withheld, conditioned or delayed provided Developer is using good faith efforts and due diligence to achieve Commencement of Construction.

3.2.6 Developer shall ensure that the groundbreaking ceremony will occur prior to or simultaneously with the Commencement of Construction.

3.2.7 Completion of Construction within thirty-six (36) months of Commencement of Construction; provided, however, Developer shall have the right to extend the deadline for Completion of Construction for one (1) period of twelve (12) months subject to receipt of written approval from the CRA, which approval shall not be unreasonably withheld, condition or delayed provided Developer is using good faith efforts and due diligence to achieve Completion of Construction. After receipt of a temporary certificate of occupancy, Developer shall use good faith efforts and due diligence to obtain a final certificate of occupancy in an expeditious manner. Developer shall obtain a certificate of occupancy for the Project no later than 9.5 years after the Effective Date.

3.2.8 Developer shall ensure that a ribbon cutting ceremony will occur prior to occupancy of the residential portion of the Project.

3.3 Required Project Elements. The Project must include all of the following elements (the "Required Elements").

3.3.1 A rental apartment building including a minimum of 236 rental units subject to the following requirements.

3.3.1.1 The units shall be rented in accordance with the following ratio (regardless of how many units are constructed) (the "Affordability Requirements"):

- Tier One: 3.8% of the total rental units to tenants that earn up to 80% of the AMI;
- Tier Two: 23.1% of the total rental units to tenants that earn up to 100% of the AMI;
- Tier Three: 23.1% of the total rental units to tenants that earn up to 120% of the AMI; and
- Tier Four: the remaining total rental units shall be unrestricted.
- Tier One, Tier Two, and Tier Three units shall be the Restricted Units. If necessary, and if consented to by Developer in Developer's sole and absolute discretion, the total rental units and Affordability Requirements may be adjusted as may be required in order to meet the minimum code requirements of the City of Boynton Beach's Workforce Housing Program, provided that at no time shall the sum of Tier One, Tier Two and Tier Three units be less than 50% of the total rental units.
- The units shall be rented to tenants in compliance with fair housing laws. Developer shall not segregate units based on income levels. When not in contravention of such laws, Developer will not designate all affordable unit to be in the same Tier and will attempt to designate a variety of unit types as affordable units.

3.3.1.2 On the date of the Financial Closing, the Developer will record a Restrictive Covenant containing the Affordability Requirements (the "Restrictive Covenant"), which shall remain in effect for the Restricted Units for a period of 15 years following Completion of Construction (the "Initial Affordability Term"). At the conclusion the Initial Affordability Term, the Restricted Units subject to the Restrictive Covenant shall reduce from 50% of the total rental units to 30% of the total rental units (in the same tier proportion as set forth in Section 3.3.1.1 hereof) for an additional 15-year period (30 years total following Completion of Construction). The Restrictive Covenant shall also provide that 10% of the Restricted Units (in the same tier proportion as set forth in Section 3.3.1.1 hereof) shall remain subject to the Affordability Requirements in perpetuity. The Restrictive Covenant shall be in a form approved by the CRA and Lender.

3.3.2 A minimum of 16,800 square feet of commercial space (e.g. restaurant, retail and office).

3.3.3 A minimum of 150 public parking spaces in addition to the parking spaces Developer reasonably calculates Developer will require for the commercial and residential portions for the Project, which shall be located in a parking garage to be constructed by Developer and which shall remain open to the public in perpetuity pursuant to a lease agreement to be executed between the Parties, (the "CRA Spaces"), in a form substantially similar to the lease attached hereto as Exhibit "D." Although the CRA Spaces are separate from the parking spaces that are designated for the residential and commercial uses, and shall not be designated by Developer for association with the residential or commercial uses, the CRA Spaces shall be included in the calculation of determining the total number of parking spaces required for compliance of the residential and commercial uses with the minimum code requirements of the City of Boynton Beach.

Section 4. Public Benefits. Developer shall comply with the following Requirements.

4.1. Job Fairs, and Apprenticeship. Prior to and/or during the construction of the Project, Developer shall use commercially reasonable efforts to:

- Host two (2) job fairs, between Commencement of Construction and Completion of Construction, at a venue within the City of Boynton Beach;
- Participate in job fairs within 15 miles of the City when notified of such job fairs by CareerSource Palm Beach County or such other entity as the CRA may designate from time to time;
- Include requirements in all contracts with contractors that the contractors use commercially reasonable efforts to participate in an apprenticeship program; and
- Provide documentation evidencing satisfaction of these requirements upon request by the CRA and as part of the Annual Performance Report (hereinafter defined).

4.2. Green Building. Developer will achieve a minimum National Green Building Standards (NGBS) Bronze certification for the residential building. Evidence of the NBGS Bronze certification shall be submitted to the CRA within twelve (12) months following Completion of Construction. Developer will analyze the feasibility of using the chilled water services offered by the District Energy Facility located in the Town Square complex.

4.3 Green Wall. Developer shall use commercially reasonably efforts to incorporate a green wall into the wall of the parking garage associated with the Project consistent with City code.

4.4 Electric Vehicle Charging Stations. Developer shall install provisions to accommodate a minimum of two (2) electric vehicle charging stations of charging type Level 2 or higher, in the CRA Spaces, and in addition, Developer shall install conduit (pipe) to allow the CRA to install additional electric vehicle charging stations in up to 15 of the other CRA Spaces, the specific number and location of spaces to receive such conduit to be mutually agreed to by the Parties prior to finalization of construction plans for the parking associated with the Project.

Section 5. Certification Requirements.

5.1 Annual Performance Report. Commencing upon the Effective Date, Developer shall annually provide the CRA with an Annual Performance Report for the Project certifying Developer's compliance with the requirements of this Agreement and the Purchase and Development Agreement and, as applicable upon Completion of Construction, evidencing that Developer has paid all property taxes for the Property for the preceding year. Such report must be submitted to the CRA no later than the last day of April for the preceding year and must meet all requirements for the Annual Performance Report contained in this Agreement. Further, Developer shall, at any time requested by the CRA but not less than once per calendar year, appear before the CRA Board and provide any information requested regarding the Project.

5.2 The following are conditions precedent to the CRA's annual disbursal of Tax Increment Revenue pursuant to this Agreement:

5.2.1 Developer must have timely provided its Annual Performance Report, providing evidence of compliance with the requirements of this Agreement and evidencing that Developer has paid all property taxes for the preceding year; and

5.2.2 A finding by the CRA Board that the Annual Performance Report submitted by Developer is consistent with the requirements of this Agreement, which finding shall not be unreasonably withheld, conditioned or delayed; and

5.2.3 The CRA has actually received Tax Increment Revenues from the Project on the Property subsequent to the Base Year and the Completion of Construction; and

5.2.4 Developer is not in material default beyond any applicable notice and cure period under any terms or provisions of this Agreement. Developer shall not be entitled to any Tax Increment Revenue payments for such calendar year if the Developer has failed to meet its obligations under this Agreement or is otherwise in material default beyond any applicable notice and cure period under the terms of this Agreement and has failed to sufficiently cure the default as provided for herein after appropriate notice of such default has been given. There is no obligation by the CRA to disburse the Tax Increment

Revenue during any period of default by the Developer, provided that, once a default is cured, Developer shall receive its Tax Increment Revenue for the remainder of the TIR Term, provided Developer is not in default under this Agreement.

Section 6. Tax Increment Revenue.

6.1 Formula and Term.

6.1.1 The CRA hereby agrees to pledge and assign to Developer pursuant to the terms of this Agreement, an annual amount which equals ninety-five percent (95%) of the Tax Increment Revenue, for a fifteen (15) year term, not to exceed a total of seven million dollars ($7,000,000.00) ("TIR Cap"), commencing on the last day of the year that all of the following conditions are met ("TIR Term"):

A. The Developer has achieved Completion of Construction;
B. All elements of the Project have been placed on the Tax Roll;
C. The CRA has received Tax Increment Revenue from the Project;
D. The Annual Performance Report is received and found to be sufficient by the CRA, which finding shall not be unreasonably withheld, conditioned or delayed; and
E. Developer is not in default under this Agreement.

Provided the above conditions precedent are satisfied, the CRA shall disburse the Tax Increment Revenue to the Developer as soon as practicable after the CRA receives the Tax Increment Revenue.

6.2 No Prior Pledge of Tax Increment Revenues. The CRA warrants and represents that the Tax Increment Revenue are not the subject of any prior pledge by the CRA and agrees that such revenues shall not be assigned, pledged, hypothecated or secured by the CRA for the period covered by term of this Agreement.

6.3 Form of Payment. Payment of the Tax Increment Revenue shall be in the form of a CRA check made payable to the Developer. No payment made under this Agreement shall be conclusive evidence of the performance of this Agreement by Developer, either wholly or in part, and no payment shall be construed to relieve Developer of obligations under this Agreement or to be an acceptance of faulty or incomplete rendition of Developer's obligations under this Agreement.

Section 7. Notice and Contact. Any notice or other document required or allowed to be given pursuant to this Agreement shall be in writing and shall be delivered personally, or

by recognized overnight courier or sent by certified mail, postage prepaid, return receipt requested. The use of electronic communication is not considered as providing proper notice pursuant to this Agreement.

If to CRA, such notice shall be addressed to:

Boynton Beach Community Redevelopment Agency
Attention: Thuy Shutt, Executive Director
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

With a copy to:

Tara W. Duhy, Esq.
Lewis, Longman & Walker, P.A.
360 S. Rosemary Ave
Suite 1100
West Palm Beach, Florida 33401

If to Developer, such notice shall be addressed to:

BB QOZ, LLC
Attention: Jeff Burns & Nicholas Rojo
613 NW 3rd Ave., Ste. 104
Fort Lauderdale, Florida 33311

With a copy to:

Lance M. Aker, Esq.
Kapp Morrison LLP
7900 Glades Road, Ste 550
Boca Raton, Florida 33434

Section 8. Default. The failure of Developer to comply with the provisions set forth in this Agreement shall constitute a default and breach of this Agreement. If Developer fails to cure the default within thirty (30) days of notice from the CRA, the CRA may withhold payment of Tax Increment Revenue to Developer due for such calendar year; provided, however, if such default takes longer than thirty (30) days to cure, such cure period shall be extended until the Developer cures such default provided that the Developer is using good faith efforts to effectuate such cure in a diligent manner and such cure can be completed within the same calendar year. A default under this Agreement shall not terminate this Agreement, but payments of the Tax Increment Revenue to Developer shall not re-commence until such default is cured.

Section 9. Termination. This Agreement shall automatically terminate: 1) upon the last disbursement of Tax Increment Revenue due to Developer pursuant to the terms of this Agreement; 2) upon the expiration of the 15-year TIR Term, or 3) if Developer fails to Commence Construction or Complete Construction of the Project as required herein (unless such time period is extended by the CRA or this Agreement is assigned to Lender pursuant to the terms of this Agreement).

Section 10. Miscellaneous Provisions.

10.1. Waiver. The CRA shall not be responsible for any property damages or personal injury sustained by Developer from any cause whatsoever related to the development of the Project, whether such damage or injury occurs before, during, or after the construction of the Project or the term of this Agreement, except if caused by the gross negligence or willful misconduct of the CRA. Except as set forth in the foregoing sentence, Developer hereby forever waives, discharges, and releases the CRA, its agents, and its employees, to the fullest extent the law allows, from any liability for any damage or injury sustained by Developer.

10.2. Indemnification. Developer shall indemnify, save, and hold harmless the CRA, its agents, and its employees from any liability, claim, demand, suit, loss, cost, expense or damage which may be asserted, claimed, or recovered against or from the CRA, its agents, or its employees, by reason of any property or other damages or personal injury, including death, sustained by any person whomsoever, which damage is incidental to, occurs as a result of, arises out of, or is otherwise related to the negligent or wrongful conduct or the faulty equipment (including equipment installation and removal) of Developer. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the CRA as set forth in Section 768.28, Florida Statutes. This paragraph shall not be construed to require Developer to indemnify the CRA for its own negligence, or intentional acts of the CRA, its agents or employees. Each party assumes the risk of personal injury and property damage attributable to the acts or omissions of that party and its officers, employees and agents.

10.3. Assignment. This Agreement may only be assigned in its entirety. Prior to Completion of Construction, this Agreement may only be assigned by Developer to an entity that is managed by Developer's key principals, Jeff Burns and Nicholas Rojo, or Lender pursuant to Developer's loan documents with Lender, and provided that any assignee hereto shall specifically assume all of the obligations of the Developer under this Agreement. Such assignment may be made without further consent of the CRA; however, Developer shall provide notice to the CRA within 30 days of such assignment. After Completion of Construction, provided Developer is not in default under this Agreement, this Agreement may be assigned by Developer to any third party with the consent of the CRA, which consent shall not be unreasonably withheld, conditioned, or delayed, provided however, that such assignment shall not be effective unless (a) the Developer delivers written

notice to the CRA at least thirty (30) days prior to the assignment, (b) the third party assignee demonstrates to the reasonable satisfaction of the CRA that the balance of the Tax Increment Revenue is required to maintain the Affordability Requirements, and (c) the assignee shall specifically assume all of the obligations of the Developer under this Agreement. Notwithstanding the foregoing, in the event Lender takes possession of or becomes the record owner of the Property, this Agreement shall be automatically assigned to Lender upon receipt by the CRA of written notice by Lender that it desires, in Lender's sole and absolute discretion, to be assigned this Agreement and to assume all of the rights and obligations of the Developer under this Agreement. The notice must be received within 90 days of Lender taking possession of or becoming the record owner of the Property.

10.4. Successors and Assigns. The CRA and Developer each binds itself and its partners, successors, executors, administrators and assigns to the other party and to the partners, successors, executors, administrators and assigns of such other party, in respect to all covenants of this Agreement. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the CRA or the Developer, nor shall it be construed as giving any rights or benefits hereunder to anyone other than the CRA and the Developer.

10.5. No Discrimination. Developer shall not discriminate against any person on the basis of race, color, religion, ancestry, national origin, age, sex, marital status, sexual orientation or disability for any reason in its hiring or contracting practices associated with this Agreement.

10.6. No Partnership, Etc. Developer agrees nothing contained in this Agreement shall be deemed or construed as creating a partnership, joint venture, or employee relationship. It is specifically understood that Developer is an independent contractor and that no employer/employee or principal/agent is or shall be created nor shall exist by reason of this Agreement or the performance under this Agreement.

10.7. Public Records: The CRA is a public agency subject to Chapter 119, Florida Statutes. Developer shall comply with Florida's Public Records Law. Specifically, the Developer shall:

a. Keep and maintain public records required by the CRA to perform the public services provided for in this Agreement;

b. Upon request from the CRA's custodian of public records, provide the CRA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement if Developer does not transfer the records to the CRA.

d. Upon completion of the Agreement, transfer, at no cost, to the CRA all public records in possession of Developer or keep and maintain public records required by the CRA to perform the service. If Developer transfers all public records to the public agency upon completion of the Agreement, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer keeps and maintains public records upon completion of the Agreement, Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CRA, upon request from the CRA's custodian of public records, in a format that is compatible with the information technology systems of the CRA.

IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435; or SHUTTT@bbfl.us.

10.8. Entire Agreement. This Agreement represents the entire and sole agreement and understanding between the Parties concerning the subject matter expressed herein. No terms herein may be altered, except in writing and then only if signed by all the parties hereto. All prior and contemporaneous agreements, understandings, communications, conditions or representations, of any kind or nature, oral or written, concerning the subject matter expressed herein, are merged into this Agreement and the terms of this Agreement supersede all such other agreements. No extraneous information may be used to alter the terms of this Agreement.

10.9. Counterparts and Transmission. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The executed signature page(s) from each original may be joined together and attached to one such original and it shall constitute one and the same instrument. In addition, said counterparts may be transmitted electronically (i.e., via facsimile or .pdf format document sent via electronic mail), which transmitted document shall be deemed an original document for all purposes hereunder.

10.10. Agreement Deemed to be Drafted Jointly. This Agreement shall be deemed to be drafted jointly and shall not be construed more or less favorably towards any of the parties by virtue of the fact that one party or its attorney drafted all or any part thereof.

10.11. Governing Law, Jurisdiction, and Venue. The terms and provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida and the United States of America, without regard to conflict of law principles. Venue and jurisdiction shall be Palm Beach County, Florida, for all purposes, to which the Parties expressly agree and submit.

10.12. Independent Advice. The Parties declare that the terms of this Agreement have been read and are fully understood. The Parties understand that this is a binding legal document, and each Party is advised to seek independent legal advice in connection with the matters referenced herein.

10.13. Severability. If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of the Agreement if the rights and obligations of the Parties contained herein are not materially prejudiced and if the intentions of the Parties can continue to be achieved. To that end, this Agreement is declared severable.

10.14. Voluntary Waiver of Provisions. The CRA may, in its sole and absolute discretion, waive any requirement of Developer contained in this Agreement.

10.15. Compliance with Laws. In its performance under this Agreement, Developer shall comply with all applicable federal and state laws and regulations and all applicable Palm Beach County, City of Boynton Beach, and CRA ordinances and regulations enacted as of the Effective Date.

10.16. Survival. The provisions of this Agreement regarding public records, indemnity, parking, Affordability Requirements, and waiver shall survive the expiration or termination of this Agreement and remain in full force and effect.

10.17. Minor Modifications. The CRA Executive Director, shall administratively amend this Agreement (without requirement of CRA board approval) as may be reasonably required by the Lender, provided that such amendment does not pertain to or impact any material term of this Agreement and is for the purpose of complying with Lender requirements in order to effectuate Financial Closing. If any required amendment by the Lender would have a material effect on the terms and conditions set forth in this Agreement, then such amendment shall require CRA board approval, not to be unreasonably withheld, conditioned or delayed. For purposes of this paragraph, the term "material term" shall include all terms and provisions in Sections 3, 4, 5, 6, 8, 9, 10.1, 10.2, 10.3, 10.4, 10.7, 10.16, 10.17, and 10.18, (including all subsections thereunder), and any other term reasonably

deemed material by the CRA Attorney at the time such request for amendment is made.

10.18. Force Majeure. Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s). All terms contained herein shall be subject to Force Majeure.

10.19. Computation of Time – Any referenced herein to time periods which are not measured in Business Days and that are less than six (6) days shall not include Saturdays, Sundays, and legal holidays in the computation thereof. Any period provided for in this Agreement which ends on a Saturday, Sunday, or legal holiday shall extend to 5 p.m. on the next full Business Day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the computation thereof. For purposes of this Agreement, Business Days shall mean Monday through Friday but shall exclude state and federal holidays.

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[DEVELOPER SIGNATURE ON FOLLOWING PAGE]

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first above written.

WITNESS

William C. Coates

Print Name: William C. Coates

BB QOZ, LLC,
a Florida limited liability company

By: _____

Printed Name: Nicholas Rojo

Title: Manager

Sara McAllister

Print Name: Sara McAllister

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared Nicholas Rojo as Manager of **BB QOZ, LLC**, and acknowledged under oath that he/she has executed the foregoing Agreement as the proper official of **BB QOZ, LLC**, for the use and purposes mentioned herein and that the instrument is the act and deed of **BB QOZ, LLC**. He/she is personally known to me or has produced _____ as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this 8th day of July, 2022.

My Commission Expires: 5/19/24

Notary Public, State of Florida at Large

COLTON COATES
MY COMMISSION # HH 001634
EXPIRES: May 19, 2024
Bonded Thru Notary Public Underwriters

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[CRA SIGNATURE ON FOLLOWING PAGE]

WITNESSES

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Print Name: Tammy L. Stanzione

By: _____
Ty Penserga, CRA Board Chair

Print Name: Catherine Cherry

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared Ty Penserga, as Board Chair of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, and acknowledged under oath that he/she has executed the foregoing Agreement as the proper official of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, for the use and purposes mentioned herein and that the instrument is the act and deed of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY. He/she is personally known to me or has produced _____ as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this 5th day of July, 2022.

_____
Notary Public, State of Florida at Large

My Commission Expires:

MAYLEE DE JESUS MY COMMISSION EXPIRES FEBRUARY 2, 2025 #HH 087967 Bonded thru Notary Public Underwriters NOTARY PUBLIC STATE OF FLORIDA

EXHIBIT "A"

PROPOSAL

The proposal submitted by BB QOZ, LLC, a Florida limited liability company, with a business address of 613 NW 3rd Ave., Suite 104, Fort Lauderdale, Florida 33311, in response to the *Request for Proposals and Developer Qualifications for the 115 N. Federal Highway Infill Mixed-Use Redevelopment Project* ("RFP") issued by the CRA on July 23, 2021, which proposal was accepted by the CRA Board on November 30, 2021, is hereby incorporated herein by reference as if fully set forth. A copy shall be maintained at the offices of the Boynton Beach Community Redevelopment Agency, and upon dissolution of the same, a copy shall be maintained by the City of Boynton Beach.

EXHIBIT "B"
PROPERTY LEGAL DESCRIPTION

PROPERTY: 7 parcels further detailed below:

Parcel 1:

Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Parcel 2:

Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON" in the Northeast one-quarter of the Northeast one-quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

Parcel 3:

Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Lots 10, 11 and West ½ of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Circuit Court recorded in Plat Book 1, page 23, Public Records of Palm Beach County, Florida.

Parcel 4:

Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23 excepting therefrom the North 5' of Lots 5 and 7, and the West 5' of Lot 7, and existing right-of-way for U.S. Highway #1; together with buildings and improvements located thereon; and

Parcel 5:

Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 6:

Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 7:

Physical Address: 529 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060120

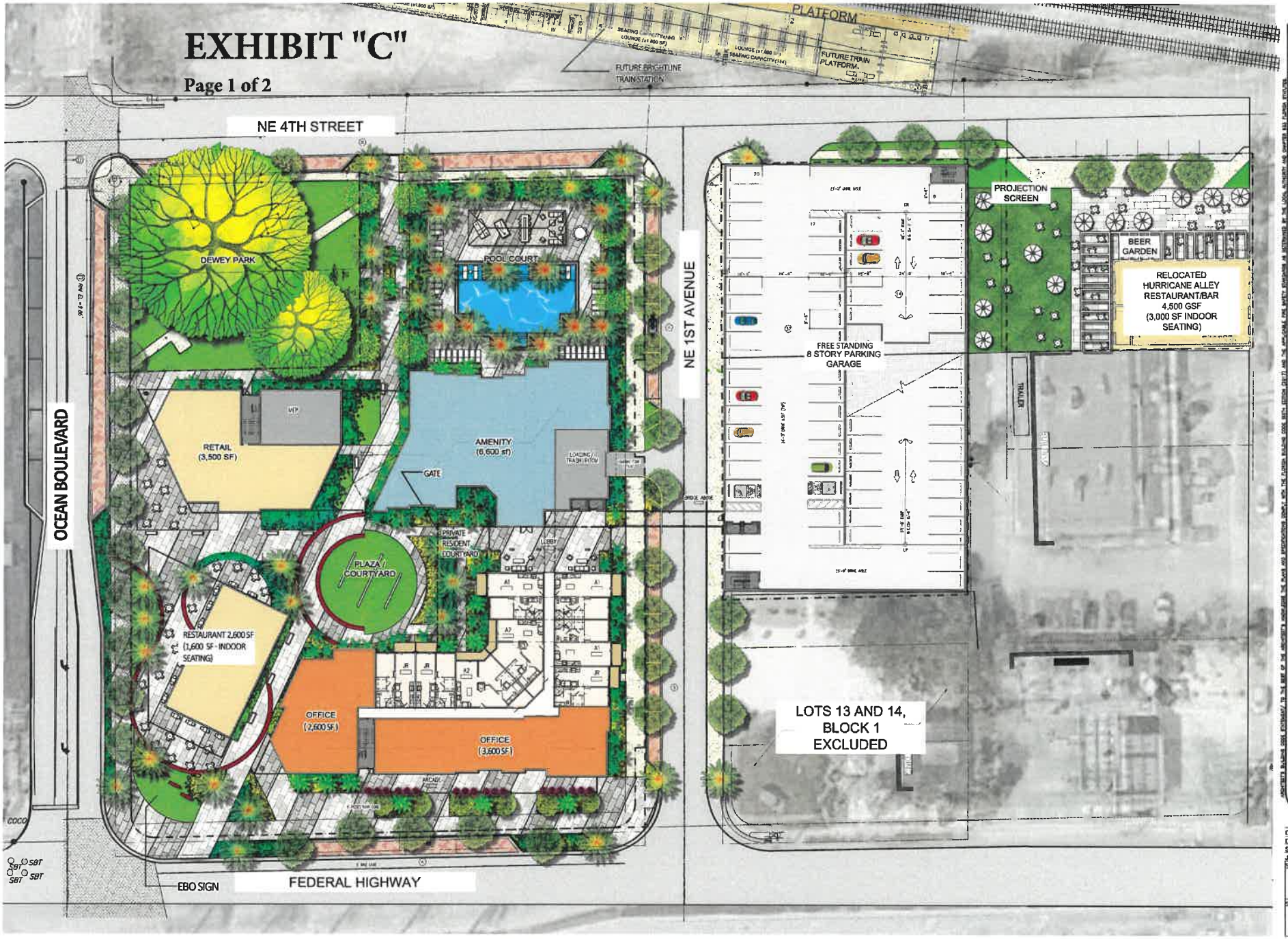
Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT "C"

CONCEPTUAL SITE PLAN

EXHIBIT "C"

Page 1 of 2



BY

THE PIERCE

FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0004076

MSA ARCHITECTS, INC.
AAC000895
8900 SW 74th COURT
SUITE 103
MIAMI, FLORIDA 33156
(305) 272-0991

MSA ARCHITECTS
ARCHITECTURE & PLANNING

DRAWN
DATE 01/29/2021
SCALE AS SHOWN
JOB NO. 2024.PRJ
SHEET TITLE:
SITE PLAN
SHEET NUMBER:
SP-1

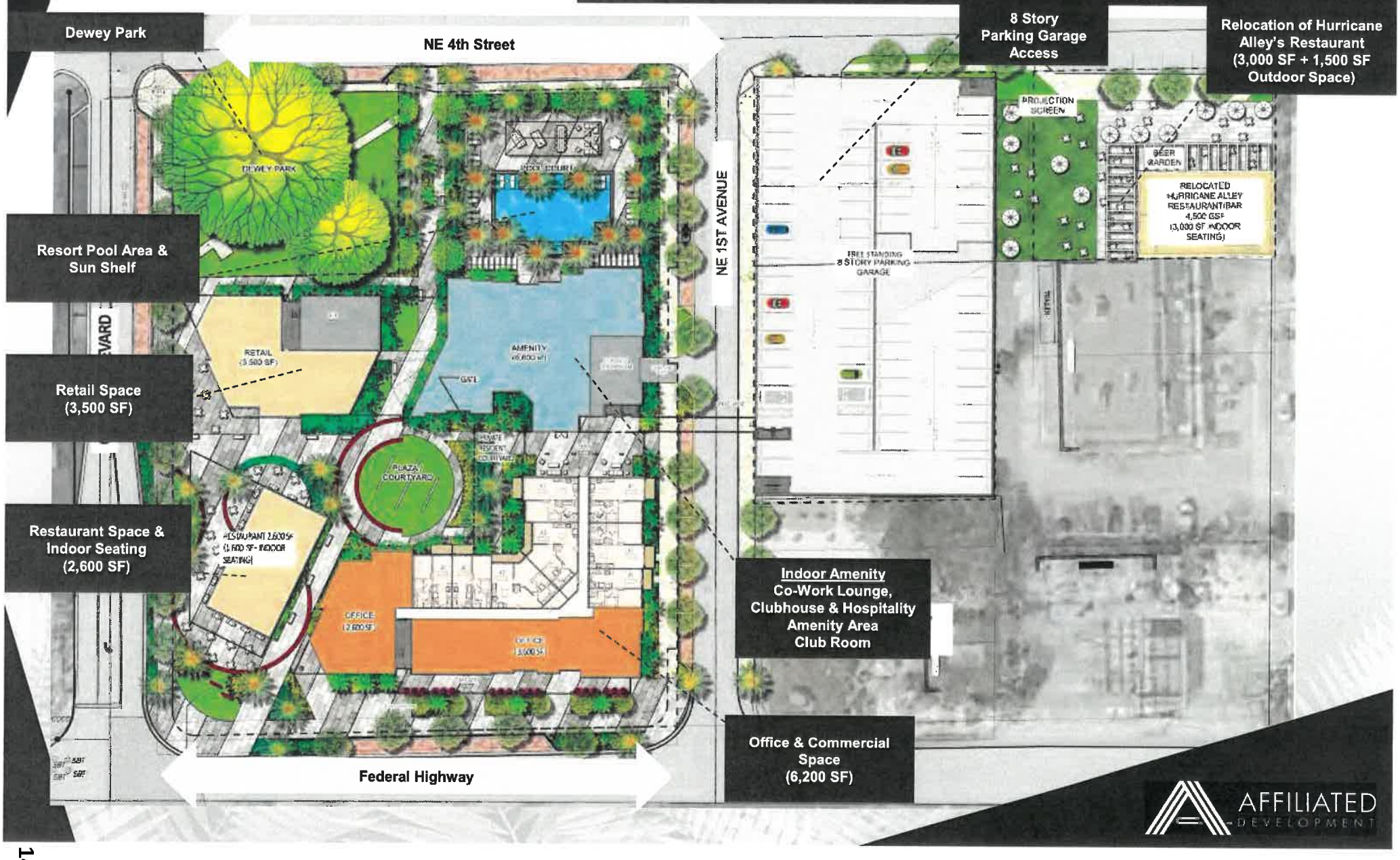
THESE PLANS AND SPECIFICATIONS, AND THE IDEAS AND DESIGNS INCORPORATED HEREIN, AS AN INSTRUMENT OF SERVICE, ARE THE LEGAL PROPERTY OF AND ALL RIGHTS ARE RESERVED BY THE ARCHITECT.

THE PIERCE

Exhibit "C"

Page 2 of 2

Proposal Concept: Residence Site Plan Overview



AFFILIATED DEVELOPMENT

EXHIBIT "D"

DRAFT PARKING LEASE

PARKING LEASE AGREEMENT

THIS PARKING LEASE AGREEMENT (this "Lease"), is made and entered into this 5th day of July, 2022, by and between BB QOZ, LLC, a Florida limited liability company, ("Landlord"), and The Boynton Beach Community Redevelopment Agency (BBCRA), a public agency created pursuant to Chapter 163, Part III of the Florida Statutes ("Tenant").

WITNESSETH:

WHEREAS, the Landlord has a contract to purchase property generally located at: (i) 508 E. Boynton Beach Boulevard, Boynton Beach, Florida 33435; (ii) NE 4th Street, Boynton Beach, Florida 33435; (iii) NE 1st Avenue, Boynton Beach, Florida 33435; (iv) 115 N. Federal Highway, Boynton Beach, Florida 33435; (v) 511 E. Ocean Avenue, Boynton Beach, Florida 33435; (vi) 515 E. Ocean Avenue, Boynton Beach, Florida 33435; and (vii) 529 E. Ocean Avenue, Boynton Beach, Florida 33435, all of which are located within the corporate limits of the City of Boynton Beach, as more particularly described by the legal description attached hereto as **Exhibit A** (collectively the "Property"); and

WHEREAS, the Landlord intends to construct a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with a minimum of 236 rental units available to various affordability ranges, a minimum of 16,800 square feet of commercial space (e.g. restaurant, retail, and office), and 150 designated public parking spaces in the Parking Garage (hereinafter defined) (the "Project"); and

WHEREAS, Tenant has provided property valued at approximately $5.51 million in exchange for the dedicated parking; and

WHEREAS, the Landlord and the Tenant have entered into a Tax Increment Revenue Funding Agreement and Purchase and Development Agreement (other Agreements) wherein the Tenant is providing certain economic development incentives to develop the Project; and

WHEREAS, the Tenant recognizes the positive impact that the Project will bring to the City of Boynton Beach including the provision of additional parking facilities; and

WHEREAS, the Landlord and Tenant desire to enter this Lease to provide 150 parking spaces located in the Parking Garage, in addition to the parking spaces Landlord reasonably calculates Landlord will require for the commercial and residential portions for the Project, for the use by the general public for enhancement of the downtown in furtherance of Tenant's 2016 Community Redevelopment Plan, as set forth below; and

WHEREAS, this Lease does not impact or affect City of Boynton Beach Parking Code requirements; however Tenant will not object to Landlord including the Parking Spaces in the calculation of determining the total number of parking spaces required for compliance of the residential and commercial uses of the Project with the minimum code requirements of the City of Boynton Beach; and

WHEREAS, the Tenant, as the BBCRA, has determined and hereby finds that this Lease promotes economic development in the CRA Area and, as such, is in the best interests of the BBCRA and furthers the 2016 Boynton Beach Community Redevelopment Plan.

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth herein, the sufficiency of which is acknowledged by both parties, the Landlord and Tenant covenant and agree as follows:

1. Incorporation. The recitals above are hereby incorporated herein as if fully set forth.

2. Use. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the following described parking spaces (the "Parking Spaces") to be utilized exclusively by Tenant for the Permitted Use (as defined in Section 14 below):

The one hundred fifty (150) parking spaces shall be located within the parking structure to be constructed to be constructed at NE 4th Street, Boynton Beach, Florida 33435 and NE 1st Avenue, Boynton Beach, Florida 33435 (the "Parking Garage") in the locations designated as "Parking Spaces" on **Exhibit B** attached hereto and made a part hereof. The location of the Parking Spaces may not be changed by Landlord without the prior written consent of the Tenant, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Tenant take into consideration whether such location change will negatively impact public access and the number of times the location has been changed. Landlord shall provide notice to Tenant at least 14 days prior to the Parking Spaces being relocated, and Landlord shall bear the actual, reasonable and verifiable costs (excluding any Tenant overhead costs), if any, of relocating the Parking Spaces, including any costs associated with moving parking meters, electric vehicle chargers, or other similar items. Landlord shall not move Tenant in any manner that will reduce Tenants ability to use parking meters, provide electric vehicle chargers, or other similar items. At no time shall the total Parking Spaces be less than one hundred fifty (150), and Landlord shall use commercially reasonable efforts to keep the Parking Spaces generally contiguous. At no time shall the Parking Spaces be located on any level higher than level 3 of the Parking Garage, except as may be set forth on the approved site plan for the Project and with the consent of Tenant. Tenant and the general public shall be entitled to use the Parking Spaces 24 hours a day, 7 days a week, every day of the year (the "Business Hours"). Tenant and the general public shall also have the right to utilize on a non-exclusive basis, together with any other users of the Parking Garage, restroom facilities (if any exist) of the Parking Garage, as well as the common areas located only on the floors of the Parking Garage where the Parking Spaces are located, for their intended purposes consistent with the Permitted Use so long as such use shall not unreasonably interfere with the use of such areas by Landlord or other users of the Parking Garage. The use by Tenant and the general public of the Parking Spaces shall be subject to the terms and conditions of this Lease and Tenant shall require the general public to abide by the applicable rules and regulations governing use of the Parking Garage. Tenant or its agents shall have the right to immediately remove, or cause to be removed, any unauthorized car or vehicle parked in the Parking Spaces without any liability and without any advance notice to Landlord.

If Landlord later determines that Landlord's (or other Project tenants') intended use of the parking garage requires additional spaces, Landlord may request to allocate some of the Parking Spaces towards such intended use. Tenant has sole and absolute discretion as to whether to approve or deny such request, in whole or in part, and may place conditions on such use. It is anticipated that in the event Tenant approves such request, Tenant will nonetheless retain the ability to use those reallocated parking spaces during events hosted or supported by Tenant. Tenant shall not pay Rent on any spaces that have been reallocated.

3. Term; Construction of Parking Garage; Definitions.

(a) The term of this Lease (the "Term") shall be twenty-five (25) years, with three (3) automatic 25-year extensions unless earlier terminated by Tenant pursuant to written notice to Landlord at least 4 weeks prior to termination. The Term shall commence on the date that Landlord and Tenant mutually agree in writing that Tenant (and the public) may begin occupying the Parking Spaces, which date shall not occur before construction of the Parking Garage has been substantially completed (as defined below) and the public may begin accessing the Parking Spaces (the "Lease Commencement Date").

(b) The Parking Garage shall be constructed by the Landlord in accordance with the permitted set of plans for which a building permit is issued by the appropriate governing authority, which

plans shall be based upon the Parking Garage Floor Plan attached hereto as **Exhibit B**. In the event of any conflict between this Lease (including **Exhibit B**) and the permitted set of plans, the permitted set of plans shall govern and control. Landlord shall provide notice to Tenant of any significant changes to the Parking Garage Floor Plan from what is depicted in **Exhibit B**.

(c) The term "substantially completed" shall mean and refer to the date a temporary certificate of occupancy or certificate of occupancy (or its equivalent) has been issued by the appropriate governing authority for the Parking Garage.

(d) The "Effective Date" of this Lease is the date after it has been fully executed by Landlord and Tenant.

4. Base Rent. The property provided by Tenant valued at approximately $5,510,000, together with Tenant's compliance with the terms and conditions of this Lease, shall constitute sufficient consideration for Tenant's use of the Parking Spaces during the term of this Lease. Consequently, for the purposes of this Lease, the term "Base Rent" shall be understood to be rent in the amount of $0.00, but the $0.00 amount of rent shall not affect the validity of this Lease.

5. Additional Rent. Unless otherwise expressly provided, all monetary obligations of Tenant to Landlord under this Lease, of any type or nature, other than Base Rent, shall be denominated as additional rent and include applicable sales tax (unless exempt) ("Additional Rent"). In addition to Base Rent, as set forth in Section 4 above, Tenant shall be obligated to pay, as Additional Rent, Tenant's Percentage Share (as defined in Section 6, below) of Operating Expenses (as hereinafter defined), plus applicable sales tax (unless exempt), to be a set rate established once per year, which shall be subject to reconciliation as set forth in Section 6 hereof. For the first (1st) year of the Term, the amount of Operating Expenses paid by Tenant shall not exceed fifty dollars ($50.00) per space per month (the "Operating Expense Cap"). The Operating Expense Cap shall increase by the increase in the Consumer Price Index for All Urban Consumers published by the U. S. Bureau of Labor Statistics annually, and the Operating Expense Cap shall terminate and be of no further force and effect at the expiration of the twentieth (20th) year of the Term. Any increase in rent will become effective October 1, provided however that in order for such increase to be effective, Landlord will provide Tenant notice of the increased rental rate no later than April 1 of that year. In no instance may the Landlord increase the Rent more than one per year. For the purposes of this Lease, "Operating Expenses" shall mean all reasonable actual costs and expenses solely and directly attributed to and incurred by Landlord in owning, maintaining, insuring, and repairing the Parking Garage, including, without limitation, all common areas thereof after the Lease Commencement Date, which costs and expenses shall include, but shall be limited to, security, parking systems, cleaning, trash collection and disposal, utilities, maintenance and repairs of all elements of the Parking Garage, pest control, fire safety systems, all insurance costs incurred by Landlord with respect to insurance policies maintained by Landlord with respect to the Parking Garage, industry standard management fees, license fees, maintenance, repair and operational supplies, the costs of fabricating, installing and maintaining signage, landscaping, administrative and industry standard professional costs, permitted capital expenditures, industry standard repair and replacement reserves in connection with any of the foregoing items and ad valorem and non-ad valorem real estate taxes, assessments and fees attributable to or otherwise applicable to the Parking Garage. Operating Expenses do not include salary, benefits, or bonuses of Landlord's employees or officers; or other expenses not directly related to the operation of the Parking Garage. In the event any surcharge or regulatory fee is at any time imposed by any governmental authority for parking spaces within the Parking Garage, Tenant shall pay Tenant's Percentage Share (as defined below) of such surcharge or regulatory fee to Landlord as Additional Rent, payable as set forth in this Section 5. Notwithstanding the foregoing, Tenant shall pay one hundred percent (100%) of the costs and expenses solely and directly related to the Parking Spaces only (as opposed to costs and expenses that relate to the Parking Garage generally, which are billed as Operating Expenses), including, but not limited to, parking meters or parking systems (such as pay

stations or pay-by-phone stations), electrical vehicle charging stations, signage and safety monitoring specific to the Parking Spaces.

6. Payment of Additional Rent; Tenant's Percentage Share. Additional Rent (together with applicable sales tax unless exempt) shall be due and payable Payment shall be made on a monthly basis on or before the first (1st) day of each calendar month throughout the duration of the Term, without notice, demand, setoff or deduction and made payable to Landlord at the address provided in Section 7, which may change from time to time. If any payment due from Tenant shall remain overdue thirty (30) days after the due date, the payment due plus administrative charges shall bear interest at the rate of ten percent (10%) per annum. If any check given to Landlord for any payment is dishonored for any reason whatsoever attributable to Tenant, in addition to all other remedies available to Landlord, upon demand, Tenant will reimburse Landlord for all insufficient funds, bank, or returned check fees. The term "Rent" when used in this Lease shall include Base Rent and all forms of Additional Rent. For the purposes of this Lease, Tenant's Percentage Share shall be deemed to be a fraction, the numerator of which is the number of Parking Spaces (150 parking spaces), and the denominator of which shall be the total number of parking spaces within the Parking Garage (estimated to be 545 parking spaces) Landlord estimates that Tenant's Percentage Share will be approximately 27.52%, as may be adjusted based on the total number of parking spaces within the Parking Garage pursuant to the building permit for the Parking Garage. The parties agree that the estimated number of parking spaces and estimated percentage described in the previous sentence are not binding are intended only to provide an example of how Tenant's Percentage Share shall be calculated. After each year of the Term, Landlord shall provide Tenant with a reasonably detailed statement of the actual Operating Expenses for the prior year and Tenant's actual Percentage Share. An adjustment shall be made between Landlord and Tenant with payment to or repayment by Landlord, as the case may require, to the end that the Landlord shall receive the entire amount actually owed by Tenant for Tenant's Percentage Share of the Operating Expenses for the prior year up to the amount of the Operating Expense Cap, but shall not exceed the amount of the Operating Expense Cap. Tenant shall receive a credit for any overpayments for the year on the next payment of the Additional Rent. Any payment adjustment owed by Tenant to Landlord will be due with the next payment of the Additional Rent. Tenant waives and releases any and all objections or claims relating to the actual Operating Expenses for any calendar year unless, within sixty (60) days after Landlord provides Tenant with the notice of the actual Operating Expenses, Tenant provides Landlord notice that it disputes the actual Operating Expenses. If Tenant disputes the actual Operating Expenses, Tenant shall continue to pay the Additional Rent in question to Landlord in the amount provided in the Operating Expenses (if a reoccurring expense) pending resolution of the dispute. Such dispute shall be resolved by hiring an independent auditor, whose fees shall not be on a contingency basis and whose fees shall be paid by Tenant, unless the audit discloses that Landlord's Operating Expense calculation was incorrect by more than seven percent (7%), in which case Landlord shall pay the cost of the independent auditor.

7. Notice. Any notice under the terms of this Lease shall be in writing and shall be deemed to be duly given only if delivered personally or mailed by registered mail in a postage-paid envelope or via express courier or other nationally recognized overnight delivery service and sent to the address(es) as set forth below:

If to Landlord: BB QOZ, LLC
c/o Affiliated Development
613 NW 3rd Ave., #104
Ft. Lauderdale, Florida 33311
Attention: Jeffrey Burns

With a copy to:	Kapp Morrison LLP 7900 Glades Rd., Suite 550 Boca Raton, Florida 33435 Attention: Lance Aker
If to Tenant:	Boynton Beach Community Redevelopment Agency Attn: CRA Director 100 East Ocean Avenue 4th Floor Boynton Beach, Florida 33435
With a copy to:	City of Boynton Beach, Florida Attn: City Manager 100 East Ocean Avenue Boynton Beach, Florida 33435

The address of either party may be changed upon giving at least fifteen (15) days' advance written notice of that change to the other party.

8. Landlord Rights. Landlord shall have the right to block off any or all of the Parking Garage, including the Parking Spaces, for purposes of repair or maintenance of the Parking Spaces. At no time will Landlord block of any Parking Spaces for more than ten (10) days without the prior written consent of Tenant, except as reasonably required to complete repair or maintenance of the Parking Spaces. Except in emergency circumstances, Landlord shall provide Tenant with not less than three (3) days' advance notice of the foregoing if Tenant's or the general public's access to the Parking Spaces will be prevented. Landlord shall have the unrestricted and exclusive right to utilize all parking spaces located within the Parking Garage other than the Parking Spaces ("Landlord's Parking Areas"). Tenant shall have no right to park within or utilize any portion of Landlord's Parking Areas. Landlord or its agents shall have the right to immediately remove, or cause to be removed, any car or vehicle of Tenant that may be parked in Landlord's Parking Areas, without any liability and without any advance notice to Tenant. Notwithstanding anything to the contrary set forth herein, Tenant hereby acknowledges and agrees that Landlord and its agents, employees, contractors, tenants, and licensees (collectively, the "Landlord Parties"), shall retain and have the unrestricted right to reasonably utilize those portions of the Parking Garage located around, adjacent to and surrounding the Parking Spaces, including without limitation, drive isles, ramping, pedestrian and handicap accessibility areas, back of house areas, stairwells, elevators and all other areas outside of the individual parking stalls for the Parking Spaces (collectively, the "Access Areas") for the purpose of vehicular and pedestrian ingress and egress to and from Landlord's Parking Areas so long as such use does not prevent access to the Parking Spaces. The Access Areas shall not include any area of the Parking Spaces. Tenant acknowledges and agrees that the foregoing right of the Landlord and Landlord Parties to reasonably utilize the Access Areas shall be irrevocable and remain in full force and effect throughout the duration of the Term (as the same may be extended) and Tenant shall have no right to claim constructive eviction by virtue of the Landlord's reasonable utilization of the Access Areas, notwithstanding the fact that such Access Areas may be located in close proximity to the Parking Spaces. Except as provided herein, Landlord shall include a provision in its residential leases prohibiting such tenants from parking within the Parking Spaces or otherwise use the Parking Spaces unless payment of the parking fees are made at the same rate as the general public utilizing the Tenant's Parking Spaces.

9. Landlord Covenants and Obligations. Landlord covenants that: (a) prior to the Lease Commencement Date, it will have fee title in the land of which the Project and Parking Garage will be substantially completed; and (b) upon performing all of its obligations hereunder, Tenant and general public

shall have access to the Parking Spaces and Access Areas for the Term (including any extension thereof) of this Lease, subject, nevertheless, to the terms and conditions of this Lease.

Except as specifically required herein of the Tenant with regards to the Parking Spaces, Landlord shall operate, manage, equip, light, repair and maintain, in a reasonably clean and safe manner, the Parking Garage, Parking Spaces and Access Areas and all facilities and fixtures, including without limitation roof, walls, ramps, electrical installations, elevators, fire and related alarms, lighting, landscaping, and doors in working condition and repair necessary for their intended purposes in a manner comparable to other similar parking garages in Palm Beach County, Florida, the cost of which maintenance, repairs and replacements shall be included in the Operating Expenses. The foregoing shall also include the Landlord providing janitorial services, waste and recycling removal, and pest control services throughout the Parking Garage, which service costs shall be included in the Operating Expenses. If a repair is needed within the Parking Garage, Tenant shall notify the Landlord in writing of the need for the repair, which notice Landlord shall acknowledge within three (3) business days of receipt of same, and Landlord shall use good faith to complete such repair in a timely manner, and the cost of such repair shall be included in the Operating Expenses. Notwithstanding anything to the contrary herein, Tenant shall promptly repair any damage to the Parking Spaces or Parking Garage caused by the Tenant or Tenant's agents, employees, contractors, licensees or invitees, at Tenant's sole cost and expense.

Landlord may, in its sole and absolute discretion, restrict the size, location, nature or use of the Access Areas as those Access Areas exist at the Lease Commencement Date.

Landlord shall be responsible for paying all utilities at the Parking Garage as of the Lease Commencement Date including without limitation water, sewer, stormwater, gas, solid waste and electricity for the Parking Garage, to the extent such utilities serve the Parking Garage, with Tenant paying to Landlord Tenant's Percentage Share of the utilities as Additional Rent when due. Tenant shall be responsible for paying all utilities exclusively necessary or separately metered for the Parking Spaces and management of the same (e.g., Tenant shall be responsible to install and pay for any electrical charges for parking meters it installs, including the cost of all power requirements necessary to service the electric vehicle charging stations). Tenant agrees that it shall not install any equipment which will exceed or overload the capacity of any Landlord utility facilities and that if any equipment installed by Tenant shall require additional utility facilities, the same shall be installed at Tenant's expense in accordance with plans and specifications to be approved in writing by Landlord in its sole and absolute discretion.

10. Landlord's Liability. All Tenant's personal property placed or moved in the Parking Garage shall be at the Tenant's risk or the owner's risk thereof. Landlord shall not be liable for any damage to Tenant's personal property, or any other person's personal property, including, but not limited to, lost or stolen items, occurring in, on or at the Parking Garage, including the Parking Spaces, or any part thereof, except to the extent caused by the Landlord's willful intent or grossly negligent acts or omissions.

11. Insurance. Tenant shall, at its cost, procure and maintain and keep in force at all times thereafter during the Term the following insurance with respect to the Parking Spaces: (a) Commercial General Liability Insurance with contractual liability coverage for the Parking Spaces a single limit of $1,000,000 per occurrence; (b) Workmen's Compensation and Employer's Liability Insurance in the amounts required by the laws of the State of Florida; (c) automobile liability insurance covering any owned, non-owned, leased, rented or borrowed vehicles of Tenant with limits no less than $1,000,000 combined single limit for property damage and bodily injury; and (d) such other insurance as Landlord or any mortgagee may reasonably require and which is permitted by law. Prior to the Lease Commencement Date, Tenant shall deliver to Landlord copies of the aforementioned policies. Landlord shall maintain for the Term of this Lease (and any extension thereof) such insurance as is reasonably necessary and consistent with the insurance coverage provided by the owners of similar parking garages in Palm Beach County,

Florida, to provide coverage for the Landlord' operation and management of the Parking Garage and obligations as stated herein.

12. Events of Default. Each of the following shall be an "Event of Default" under this Lease: (a) Tenant fails to make any payment of Rent when due; (b) Tenant fails to cure Tenant's breach of any provision of this Lease, other than the obligation to pay Rent, within thirty (30) days after notice thereof to Tenant; (c) Tenant becomes bankrupt or insolvent or makes an assignment for the benefit of creditors or takes the benefit of any insolvency act, or if any debtor proceedings be taken by or against Tenant which is not otherwise dismissed within thirty (30) days of its filing; (d) Tenant transfers or assigns this Lease or subleases any of the Parking Spaces in violation of this Lease; (e) Tenant violates any of the Rules set forth in Section 22, as the same may be amended or modified from time to time, and thereafter fails to cure such violation within thirty (30) days after receipt Landlord's notice thereof; or (f) Tenant uses the Parking Spaces and/or the Parking Garage for any reason other than the Permitted Use (as defined in Section 14, below) and Tenant fails to cease such use within thirty (30) days receipt of Landlord's notice thereof. Notwithstanding anything to the contrary, in the event any Event of Default necessitates emergency action as reasonably determined by Landlord, then the foregoing 30-day time period shall not apply and Landlord shall have the option (but not the obligation) to immediately cure such Event of Default.

Each of the following shall be an "Event of Default" under this Lease: (a) Landlord fails to observe or perform any term, covenant, or condition of this Lease on the Landlord's part to be observed or performed, and the Landlord fails to remedy the same within thirty (30) days after notice from Tenant.

If the Tenant's or Landlord's Event the Default is of such a nature that it cannot be reasonably cured within the foregoing thirty (30) day period, the defaulting party shall be entitled to a reasonable period of time under the circumstances in which to cure said default, provided that the defaulting party diligently commences such cure within the foregoing 30-day period and thereafter diligently proceeds with the curing of the default.

13. Remedies. Upon an Event of Default by Tenant which is not timely cured within the timeframes set forth above, in addition to all remedies provided by law, Landlord may:

(a) Landlord may, but shall have no obligation to, perform the obligations of Tenant, and if Landlord, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Tenant to Landlord within thirty (30) days of rendition of a bill or statement to Tenant therefor together with reasonable supporting documentation).

(b) Cure such Event of Default, and if Tenant, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Landlord to Tenant within thirty (30) days of rendition of a bill or statement to Landlord therefor (together with reasonable supporting documentation).

Notwithstanding anything to the contrary set forth above, all rights and remedies of Landlord and Tenant under this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity.

14. Permitted Use.

(a) Tenant may use the Parking Spaces only for the parking of cars, motorcycles and other ordinary passenger vehicles (including pick-up trucks, vans and sport utility vehicles) by members of the general public, by Tenant and by the City of Boynton Beach, and Tenant may charge the general public

for said parking (the "Permitted Use"). The City of Boynton Beach's and Tenant's use of the Parking Spaces to store or deploy vehicles in and from the Parking Garage during hurricanes, weather events, and other emergencies shall be considered part of the Permitted Use. Tenant shall have the right to determine the time(s) and manner in which the Parking Spaces may be used. In no event shall Tenant cause or permit the City of Boynton Beach to park any vehicles owned or maintained by the City of Boynton Beach within the Parking Garage which are used in connection with the City of Boynton Beach's transportation or storage of any Hazardous Materials (as defined below). In no event shall Tenant use or promote the use of the Parking Spaces for any use or purpose other than the Permitted Use. Along with the use of the Parking Spaces, subject to the terms and conditions of this Lease and the reasonable rules and regulations promulgated by Landlord, Landlord hereby grants Tenant and its agents, employees, contractors, guests, tenants, licensees, invitees, and customers (collectively, the "Tenant Parties"), at no cost or expense to any of the foregoing parties, the non-exclusive right to utilize the Access Areas. Landlord acknowledges and agrees that the foregoing right of the Tenant and Tenant Parties to reasonably utilize the Access Areas shall remain in full force and effect throughout the duration of the Term (as the same may be extended). Tenant represents and warrants to Landlord that throughout the duration of the Term of this Lease, Tenant shall: (i) use its commercially reasonable efforts and good faith to monitor and control the Parking Spaces to ensure that the Parking Spaces are being utilized solely for the Permitted Use; (ii) not interfere with or diminish the use of the Parking Garage by the Landlord or any Landlord Parties or others properly utilizing the Parking Garage; (iii) take commercially reasonable measures to prohibit littering, loitering, any unauthorized signage/postings, loud music, unauthorized sale of goods, unauthorized disposing of food or garbage, and unauthorized storage of any vehicle or personal property (other than may be approved by Landlord in writing) within the Parking Spaces or Access Areas; and (iv) adopt and implement enforcement measures in furtherance of the foregoing, consistent with the terms and conditions of this Lease; provided that, the Tenant shall not have and shall not be required to have any person on site to comply with the foregoing. For the purposes of this Section 14, "Hazardous Materials" shall mean any petroleum, petroleum products, petroleum-derived substances, radioactive materials, hazardous wastes, polychlorinated biphenyls, lead based paint, radon, urea formaldehyde, mold, asbestos or any materials containing asbestos, and any materials or substances regulated or defined as or included in the definition of "hazardous substances," "hazardous materials," "hazardous constituents," "toxic substances," "pollutants," "contaminants" or any similar denomination intended to classify or regulate substances by reason of toxicity, carcinogenicity, ignitability, corrosivity or reactivity under any applicable legal requirements relating to the injury to, or the pollution or protection of human health and safety or the "environment" (which term shall mean any surface or subsurface physical medium or natural resource, including, air, land, soil, surface waters, ground waters, stream and river sediments, and biota). For the avoidance of doubt, the parking of cars, motorcycles and other ordinary passenger vehicles that are not used to transport Hazardous Materials shall not be deemed a breach of this Section 14.

(b) Anything in this Lease to the contrary notwithstanding, this Lease, including but not limited to the obligations as to Parking Spaces being designated for use by the public, does not affect or impact the Parking Code requirements of the City of Boynton Beach. Without limiting the generality of the foregoing statement, it is acknowledged, understood and agreed that Tenant will not object to the Landlord including the Parking Spaces in the calculation of determining the total number of parking spaces required for compliance of the Project with the code requirements of the City of Boynton Beach.

15. Liens. The interest of Landlord in the Parking Spaces and the Parking Garage shall not be subject in any way to any liens for any work, materials, improvements or alterations to the extent such work, materials, improvements or alterations are furnished or made by or on behalf of Tenant. This exculpation is made with express reference to Section 713.10, Florida Statutes. If any lien is filed against the Parking Spaces or the Parking Garage for work, materials, improvements or alterations claimed to have been furnished to, or made by Tenant, Tenant shall cause such lien to be discharged of record or properly transferred to a bond under Section 713.24, Florida Statutes, within forty-five (45) days after notice to

Tenant. The foregoing shall not apply to work, materials, improvements or alterations required to be furnished, made by, or on behalf of the Tenant by the Landlord under the terms of this Lease.

16. Subordination. Tenant agrees to reasonably negotiate and execute a subordination, non-disturbance and attornment agreement with Landlord's first mortgage lender within forty-five (45) days of Landlord's written request of the same. Prior to the Lease Commencement Date, the Tenant agrees to review any request of the Landlord's first mortgage lender to alter a provision herein and, the Tenant's Executive Director, shall administratively amend this Agreement (without requirement of Tenant's Board's further approval) as may be reasonably required by such lender, provided that such amendment does not pertain to or impact any material term of this Lease and is for the purpose of complying with the lender requirements in order to effectuate a financial closing. If any required amendment by the lender would have a material effect on the terms and conditions set forth in this Lease, then such amendment shall require Tenant's Board's approval, not to be unreasonably withheld, conditioned or delayed. For purposes of this paragraph, the term "material term" shall include all terms and provisions reasonably deemed material by the Tenant's Attorney or Tenant's Board at the time such request for amendment is made.

17. Assignment/Sublet. Tenant shall not assign this Lease or license or sublet all or any portion of the Parking Spaces without the prior written consent of Landlord, which consent will not unreasonably be withheld. Notwithstanding the foregoing, subject to the terms and conditions of this Lease, Tenant shall have the right, without Landlord's prior written consent, to sell individual daily, weekly, or monthly parking passes to the general public for the use of the Parking Spaces for use consistent with the Permitted Use set forth in this Lease (each a "Parking Pass"). Each Parking Pass and all rights of the parties thereunder shall be subject to and subordinate to this Lease. Upon request from Landlord, Tenant shall promptly provide a list of any and all holders of any Parking Pass and the effective period of such Parking Pass. Prior to substantial completion of the Parking Garage, this Lease may be assigned, without the prior written consent of Tenant, by Landlord to an entity that is managed by Landlord's key principals, Jeff Burns and Nicholas Rojo. After substantial completion of the Parking Garage, Landlord shall have the right to assign or sublease this Lease to any third party without the consent of Tenant, provided that such assignment may only be an assignment or sublease of the whole Lease, and notice of such assignment or sublease shall be provided to Tenant within thirty (30) days o same. Tenant may assign this Lease at any time to the City of Boynton Beach without Landlord's prior written consent; provided, however, that Tenant and the City of Boynton Beach shall provide notice of any such assignment. Landlord expressly permits Tenant, at Tenant's sole cost and expense, to engage another entity to manage the Tenant's parking operations (including metering, electric vehicle charging, and other management related to improvements to Parking Spaces).

18. Alterations.

(a) By Landlord. Landlord may modify, alter or change the Parking Garage in any manner or in any fashion as deemed advisable by Landlord, in its sole discretion; provided such modification, alterations or change does not materially and adversely impact the Tenant's access to and/or use of the Parking Spaces or non-exclusive use of the Access Areas. Landlord may place parking identification signs or such other signage as deemed advisable by Landlord, in its sole discretion. All alterations by Landlord must comply with applicable law, Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

(b) By Tenant. Tenant shall not make any improvements, modifications or alterations to the Parking Spaces or the Parking Garage that affect the Parking Garage structure, or the mechanical, electrical, plumbing, utility or fire safety systems in the Parking Garage structure, whether temporary or permanent, without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole and absolute discretion. Tenant, at its own expense, may make nonstructural alterations or additions to the Parking Spaces with the consent of Landlord, which consent shall not be unreasonable withheld, conditioned or delayed. Notwithstanding the foregoing, subject to the express terms and

conditions set forth below, Tenant shall, at Tenant's sole cost and expense, install certain removable fixtures, such as parking meters, electronic vehicle charging stations, safety monitoring equipment, and signage within the Parking Spaces as deemed reasonably necessary or desirous for Tenant's operation of the Parking Spaces or other signage in the Access Areas in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably delayed (the "Permitted Alterations"). Landlord may withhold its approval to any Permitted Alterations in the event that Landlord reasonably determines that the proposed Permitted Alteration: (i) may impede or otherwise impair Landlord's operation of the Parking Garage or diminish the value of the Parking Garage; (ii) may not be easily removed or may otherwise cause damage or defacement to the Parking Garage upon installation, operation, or removal; (iii) may measurably increase Landlord's liability or insurance premiums for the Parking Garage (unless Tenant agrees to pay such measurable increase); (iv) is otherwise inconsistent with the standards for other similarly situated or comparable parking garages in Palm Beach County, Florida; (v) includes a structural alteration; (vi) includes an exterior change outside the Parking Spaces and Access Areas or change to the exterior of the Parking Garage (except for exterior signage indicating public parking at the Parking Garage in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably withheld or delayed); or (vii) is not in compliance with applicable law. Landlord specifically agrees that the installation of parking meters at all Parking Spaces and 17 electric vehicle charging stations by Tenant shall be permitted, and Landlord shall design and construct the Parking Garage to provide the estimated electrical transformer capacity for same. Prior to Tenant's commencement of the installation of any Permitted Alterations, Tenant shall provide Landlord with: (i) plans, specifications, and proposed renderings of the Permitted Alterations; and (ii) Tenant's proposed contractor to be engaged in connection with the installation of the Permitted Alterations. Tenant's plans, specifications, renderings, and proposed contractor shall be subject to Landlord's prior review and approval consistent with the foregoing. All improvements, modifications or alterations by or on behalf of Tenant (including Permitted Alterations) shall be fully coordinated with Landlord and all such improvements, modifications or alterations shall be done in a good and workmanlike manner, lien free, and in accordance with applicable law. Tenant shall keep Landlord reasonably apprised of the status of installation. Any damage to any part of the Project that occurs as a result of any improvements, modifications or alterations by or on behalf of Tenant shall be promptly repaired by Tenant to the reasonable satisfaction of Landlord. In all events, prior to the commencement of the installation of any Permitted Alterations or other permitted improvements, modifications, or alterations by or on behalf of Tenant, Tenant's contractor shall provide Landlord with a copy of its insurance policy which shall meet the criteria set forth in Section 11, above, and which shall name Landlord and Landlord's mortgagee as additional insureds and shall be evidenced by endorsement. Tenant, at Tenant's option, shall have the right to remove any and all Permitted Alterations or other permitted alterations, modifications, or improvements made by or on behalf of Tenant and replace same with similar quality, purpose and functionality. Notwithstanding the foregoing, at the time that any Tenant's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall not be permitted to remove any such Permitted Alterations or other permitted alterations, modifications or improvements unless Landlord requires removal thereof; however, at the time that any Landlord's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall have the right to remove any such Permitted Alterations or other permitted alterations, modifications or improvements provided that (i) such right is exercised within forty-five (45) days after the expiration of the applicable cure period and (ii) Tenant repairs any damage caused by such removal and restores the Parking Spaces to the condition that existed prior to the installation of the Permitted Alterations, ordinary wear and tear excepted. In the event Tenant is entitled or required to remove such Permitted Alterations or other alterations, modifications or improvements, then prior to the expiration or earlier termination of the Term (or as may be extended), Tenant, at Tenant's sole cost and expense, shall remove, or cause to be removed, each of the Permitted Alterations or other alterations, improvements or modifications, and repair, or cause to be repaired, all damage resulting therefrom with reasonable wear and tear excepted. Tenant shall cause all Permitted Alterations, as applicable, to be separately metered at Tenant's sole cost and expense, and Tenant shall pay directly to the utility provider all amounts due and payable in connection with the use and installation of such Permitted Alterations, including, without limitation, usage fees, tap-in fees, and meter installation costs. All alterations

by Tenant must comply with Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

19. Holdover Rent. Tenant shall be liable to Landlord for all damages in the event Tenant holds over beyond the expiration of the Term that Landlord may suffer by reason of any holding over by Tenant.

20. Waiver of Jury Trial. THE PARTIES HERETO WAIVE TRIAL BY JURY IN CONNECTION WITH PROCEEDINGS OR COUNTERCLAIMS BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN CONNECTION WITH OR ARISING FROM THIS LEASE.

21. Broker. The parties each represent and warrant to the other that no real estate broker, salesman, finder or agent was involved in the procurement or negotiation of this Lease.

22. Rules and Regulations. Tenant shall at all times abide by any rules and regulations ("Rules") for use of the Parking Garage, including the Parking Spaces, that Landlord or Landlord's garage operator reasonably establishes from time to time, so long as such rules and regulations do not unreasonably interfere with the Permitted Use of the parking spaces, and otherwise agrees to use the Parking Garage and the Parking Spaces in a safe and lawful manner that does not interfere with or diminish the Parking Garage by Landlord's other tenants. Landlord reserves the right to adopt, modify and enforce the Rules governing the use of the Parking Garage, including the Parking Spaces, from time to time including any key-card, sticker or other identification or entrance system; provided that, such adoption, modification, and enforcement does not materially and adversely affect Tenant's and the general public's access to the Parking Spaces and Access Areas, materially interfere with the Permitted Use of the Parking Spaces, or materially increase Tenant's Percentage Share unless such modification is required by an applicable law. If the Rules are reasonably posted at the Parking Garage, Landlord may refuse to permit any person who violates such Rules to park in the Parking Garage, including the Parking Spaces, and any violation of the Rules shall subject the car to removal from the Parking Garage and the Parking Spaces. If Tenant violates any of the Rules and such violation continues for or is not cured within five (5) days following notice from Landlord then, in addition to all other rights and remedies available to Landlord at law, in equity, and under this Lease, Landlord shall have the right to remove from the Parking Garage, including the Parking Spaces, any vehicles hereunder which shall have been involved or shall have been owned or driven by parties involved in causing such violation, without liability for any damages caused to such vehicle in connection with such removal.

23. Casualty and Condemnation. If, during the Term (as the same may be extended), the Parking Garage or any portion thereof, including, but not limited to, the Parking Spaces, shall be condemned, taken by eminent domain, materially damaged or destroyed by fire or other casualty, then Tenant shall have the option to terminate this Lease upon written notice to Landlord whereupon this Lease shall immediately terminate and be deemed of no further force and effect and Landlord and Tenant shall be released of all obligations and liabilities arising after such termination (except for such obligations and liabilities expressly identified herein as surviving the termination of this Lease); provided that, if this Lease is terminated under this provision, all Rent paid in advance by Tenant applicable to the period of the Term after the termination of the Lease shall be refunded upon a pro-rata basis based on the date of termination. In the event Tenant does not exercise the foregoing termination option, then Landlord shall forthwith commence to restore the Parking Garage, including the Parking Spaces, to working condition, and during such restoration period Rent shall be wholly abated; provided, however, Landlord shall only be obligated to restore the Parking Garage to the extent that Landlord actually receives insurance proceeds or condemnation awards sufficient to enable such restoration. Regardless of whether Landlord receives such insurance proceeds, if Landlord: (i) fails to restore the Parking Garage within two (2) years after the

occurrence of such casualty; and (ii) Tenant's access to and use of the Parking Spaces is materially and adversely impacted, then Tenant shall have the right to terminate this Lease upon thirty (30) days' notice to Landlord, in which case Landlord shall select one of the following options to compensate Tenant for the loss of public parking: (i) provide 150 spaces within Tenant's jurisdiction and within half of one mile of the Parking Garage; (ii) make payment to Tenant for the cost to Tenant of replacing 150 spaces for the remainder of the Term within Tenant's jurisdiction and within half of one mile of the Parking Garage less the amount of net revenue Tenant has collected from the Parking Spaces (including, without limitation, from parking meters, charging stations or event parking), (iii) with Tenant's consent, transfer ownership of the parcel of property upon which the Parking Garage is/was located to Tenant, or (iv) such other compensation as the parties may mutually agree. If any portion of the Parking Garage (including any fixtures, equipment and personal property therein) or any Parking Space is damaged or destroyed due to any act or omission of Tenant, Tenant shall be solely responsible for all costs and expenses of restoration, repair and replacement of any damaged or destroyed property, and shall pay such costs and expenses upon demand.

24. Binding Effect. This Lease is binding on the parties and their heirs, legal representatives, successors and permitted assigns, subject to the limitations set forth herein.

25. Recitals. The Recitals at the beginning of this Lease are incorporated herein as true and correct statements and binding on the parties.

26. Recording. A memorandum of this Lease may be recorded in the public records of Palm Beach County, Florida.

27. Sales Tax Exemption. Notwithstanding anything to the contrary set forth in this Lease, so long as Tenant obtains and provides a true, correct, and complete copy of a sales tax exemption certificate, issued by the Florida Department of Revenue to Landlord contemporaneously with Tenant's execution and delivery of this Lease, Tenant shall be exempted from paying sales tax under this Lease. Tenant shall, not later than thirty (30) days before the end of each calendar year throughout the Term provide to Landlord an updated sales tax exemption certificate from the Florida Department of Revenue to establish Tenant's exemption from sales tax for the upcoming year. In the event that, at any time during the Term, Tenant no longer holds a valid sales tax exemption certificate from the Florida Department of Revenue or it is determined by the Florida Department of Revenue that sales tax is otherwise due on the amounts payable by Tenant under this Lease for any reason whatsoever, then Tenant shall be liable for all sales taxes due under this Lease and shall promptly remit same to Landlord. Tenant may, upon written notice to Landlord, request that Landlord contest any such taxes, assessments and other charges that Tenant reasonably determines, in its good faith judgment, are not appropriate or applicable Landlord may elect, but shall not be obligated, to accept any request by Tenant to contest such taxes, assessments and/or other charges. In the event Landlord elects to accept Tenant's request, Tenant shall reimburse Landlord for all actual costs and expenses incurred by Landlord in connection with contesting such taxes, assessments and/or other charges on Tenant's behalf (including, without limitation, reasonable attorneys' fees) within thirty (30) days of Landlord's written demand therefor. Notwithstanding any pending tax or assessment contest, Tenant shall be obligated to pay, when and as due under this Lease, all taxes, assessments or other charges so contested. Tenant's obligation to pay any taxes, assessments and/or other charges under this Lease shall not be contingent upon the resolution of any such tax contest. Landlord shall provide the Tenant with a credit for all taxes, assessments and other charges which are awarded to Landlord in such tax contest to the extent applicable to Tenant's Percentage Share.

28. Entire Agreement and Severability. This Lease contains the entire agreement between the parties hereto regarding the Parking Garage and all previous negotiations leading thereto, and it may be modified only by an agreement in writing signed by Landlord and Tenant. This Lease shall be governed by and construed in accordance with the internal laws of the State of Florida. Venue for any action arising out

of, or in any way connected with this Lease shall be Palm Beach County, Florida. If any term or provision of this Lease or application thereof to any person or circumstance shall, to any extent, be found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term or provision of this Lease shall be valid and enforceable to the fullest extent permitted by law. This Lease may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

29. Force Majeure. If by reason of Force Majeure, it is impossible for the Landlord or Tenant in whole or in part, despite commercially reasonable efforts, to carry out any of its obligations contained herein (except for the payment of monies or Rent), the Landlord or Tenant shall not be deemed in breach of its obligations during the continuance of such Force Majeure event. Such Force Majeure event does not affect any obligations of the Landlord or Tenant other than the timing of performance of such obligations. The term "Force Majeure" as used herein means any of the following events or conditions or any combination thereof: acts of God, acts of the public enemy, riot, insurrection, war, act of terrorism, pestilence, archaeological excavations required by law, unavailability of materials, epidemics (including, without limitation, cases of illness or condition, communicable or non-communicable, caused by bioterrorism, pandemic influenza, or novel and highly infectious viruses, agents or biological toxins), epidemics, pandemics (such as COVID-19 and variations thereof), disease, quarantine restrictions, freight embargoes, fire or other casualty, lightning, hurricanes, earthquakes, tornadoes, floods, abnormal and highly unusual inclement weather (as indicated by the records of the local weather bureau for a five-year period preceding the Effective Date), strikes or labor disturbances, restoration in connection with any of the foregoing or any other cause beyond the reasonable control of the party performing the obligation in question, including, without limitation, such causes as may arise from the act of the other party to this Lease; or acts, or failure to act, of any governmental authority.

30. Radon. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from Palm Beach County's public health unit.

31. Non-Discrimination. The parties agree that no person shall, on the grounds of race, color, sex, age, national origin, disability, religion, ancestry, marital status, sexual orientation, or gender identity or expression, be excluded from the benefits of, or be subjected to any form of discrimination under any activity carried out by the performance of this Lease.

32. Construction. No party shall be considered the author of this Lease since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final agreement. Thus, the terms of this Lease shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

33. Exhibits. Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Lease by reference.

34. Public Entity Crimes. As provided in section 287.133, Florida Statutes, by entering into this Lease or performing any of its obligations and tasks in furtherance hereof, Landlord certifies that, to its knowledge, it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the date hereof. This notice is required by section 287.133 (3)(a), Florida Statutes.

35. Palm Beach County Inspector General. Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes, but is not limited to, the power to review past, present and proposed Tenant contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the Tenant and its agents in order to ensure compliance with Lease requirements and detect corruption and fraud. Failure to cooperate to the extent required by applicable law with the reasonable requests of the Inspector General or intentionally interfering with or impeding any investigation may result in sanctions or penalties as set forth in the Palm Beach County Code.

36. Exclusion of Third Party Beneficiaries. No provision of this Lease is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Lease, including but not limited to any citizens, residents or employees of the Landlord or Tenant.

37. Counterparts. This Lease shall be executed in counterparts, each of which shall be deemed to be an original, and such counterparts will constitute one and the same instrument.

38. Time of Essence. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

39. Compliance. Each of the parties agrees to perform its responsibilities under this Lease in conformance with all applicable laws, regulations and administrative instructions that relate to the parties' performance of this Lease. Landlord shall at all times have the proper business licenses required of the City of Boynton Beach for the operation and leasing of the Parking Garage. Tenant warrants and covenants to Landlord that it shall not perform any act (or refrain from performing any act) within the Parking Garage that would jeopardize, rescind, or invalidate the validity of the applicable business licenses required for the operation and leasing of the Parking Garage. In furtherance of the foregoing, Tenant agrees that it shall promptly cooperate, assist and act in good faith with Landlord in order to facilitate Landlord's obtaining and maintaining all required business licenses requested by Landlord for the operation of the Parking Garage and shall not take any action or inaction to prevent such licenses from being issued, rescinded or revoked. Subject to Tenant's foregoing covenants, Landlord is solely responsible for obtaining all applicable governmental approvals related to the operation of the Parking Garage; provided, however, Tenant shall be responsible to obtain all permits and governmental approvals related to its use of the Parking Spaces and any permitted alterations or improvements undertaken by or on behalf of Tenant (including the Permitted Alterations).

40. Joinder. By its Joinder hereto, the City hereby acknowledges that upon the dissolution of the Boynton Beach Community Redevelopment Agency, the City shall automatically become the Tenant and shall have all rights and obligations as provided in this Lease as if City were the original Tenant in this Lease, which all Parties hereby expressly acknowledge, submit to, and agree.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Lease as of this 8th day of July, 2022.

LANDLORD:

BB QOZ, LLC,
a Florida limited liability company

By: _____
Print Name: ~~Jeffrey Burns~~ Nicholas Rojo
Its: Manager

WITNESSES:

_____ (1)
Print Name: William C. Coates

WITNESSES:

_____ (2)
Print Name: Sara McAllister

TENANT:

THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Ty Penserga, Board Chair

Witness:

_____
Print Name: _____

Approved for legal sufficiency:

By: _____
, CRA Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

JOINDER PARTY

THE CITY OF BOYNTON BEACH

By: _____ By: _____

Print : _____ Witness: _____

Approved for legal sufficiency:

By: _____
Michael Cirullo, City Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

01673347-4 259421v3
259421v4

EXHIBIT A

Property Description

PROPERTY: 7 parcels further detailed below:

Parcel 1:

Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Parcel 2:

Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON" in the Northeast one-quarter of the Northeast one-quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

Parcel 3:

Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Lots 10, 11 and West ½ of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Circuit Court recorded in Plat Book 1, page 23, Public Records of Palm Beach County, Florida.

Parcel 4:

Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23 excepting therefrom the North 5' of Lots 5 and 7, and the West 5' of Lot 7, and existing right-of-way for U.S. Highway #1; together with buildings and improvements located thereon; and

Parcel 5:

Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 6:

Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 7:

Physical Address: 529 E. Ocean Ave., Boynton Beach, FL

Parcel #: 08434528030060120

Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT B

Parking Garage Floor Plan

ARCHITECTS BUILDING CODE 6TH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 553 FLORIDA STATUTES.
COPYRIGHT © 2019 MSA ARCHITECTS, INC. THE ARCHITECTURAL DESIGN AND DETAIL DRAWINGS FOR THIS BUILDING AND/OR DETAIL PROJECT ARE THE LOCAL PROPERTY OF AND ALL RIGHTS ARE RESERVED BY THE ARCHITECT.
THESE PLANS FOR REPRODUCTION, CONSTRUCTION, OR DISTRIBUTION IS PROHIBITED UNLESS AUTHORIZED IN WRITING BY THE ARCHITECT.

MSA ARCHITECTS
ARCHITECTURE & PLANNING
MSA ARCHITECTS, INC.
AA0000893
8950 SW 74th COURT
SUITE 1513
MIAMI, FLORIDA 33156
(305) 273-9911

DRAWN	
DATE	01/29/2021
SCALE	AS SHOWN
JOB NO.	2024-PM
SHEET TITLE:	GARAGE FLOORS
SHEET NUMBER:	GA-2.1.1

THE PIERCE
FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. MENA-MUÑOZ
AR0017252

BY	

SCHEDULE 9.7

FORM OF TENANT ESTOPPEL

TENANT ESTOPPEL CERTIFICATE

_____, 2022

BB QOZ, LLC
613 NW 3RD AVE., STE 104
Fort Lauderdale, FL 33311

[LENDER INFO TO BE PROVIDED]
[_____]
[_____]

Re: Lease dated _____, by and between _____ ("**Landlord**"), and _____, as tenant (the "**Original Lease**"), demising **[Insert description of leased premises]** (the "**Premises**") at the building known as _____ and located at _____, Florida (the "**Property**")

To whom it may concern:

The following statements are made with the knowledge that you and your successors and assigns, prospective PURCHASERs, including without limitation BB QOZ, LLC, a Florida limited liability company ("**PURCHASER**"), successor owners of the Property and present and future lenders secured by mortgages encumbering the Property or any interest therein may rely on them.

The undersigned ("**Tenant**"), as tenant under the Lease (hereafter defined), hereby certifies to you as follows:

1. The Original Lease and all amendments thereto are as follows: _____ (collectively referred to as the "**Lease**"). The Lease is in full force and effect and constitutes the entire agreement between Landlord and Tenant with respect to the use and occupancy of the Premises and there are no other agreements which are binding upon Landlord in connection with the use and occupancy of the Premises.

2. Tenant has accepted possession of the Premises and all construction obligations of Landlord are complete.

3. The commencement and expiration dates of the term of the Lease are _____ and _____, respectively. There are no options to renew or terminate the lease except for _____.

4. The rent commencement date is _____.

5. The current monthly fixed base rent and other regular monthly recurring charges for the Premises are as follows: $_____, and have been paid through _____.

6. The current monthly additional rent (which includes payments for Tenant's proportionate share of taxes, insurance, operating expenses and any other charges due under the Lease) are as follows: $_____, and have been paid through _____.

7. All insurance required of Tenant under the Lease has been provided by Tenant, and all premiums have been paid.

8. The Guarantor under the Lease is _____ and the guaranty is in full force and effect.

9. Neither Tenant nor any guarantor of Tenant's obligations under the Lease is the subject of any bankruptcy or other voluntary or involuntary proceeding, in or out of court, for the adjustment of debtor/creditor relationships.

10. The amount of the security deposit delivered under the Lease is $_____ and said security deposit is in the form of cash.

11. Neither Tenant, nor to Tenant's knowledge, Landlord, is in default in the Lease, nor, to Tenant's knowledge, is there now any fact or condition which, with the passage of time or the giving of notice or both, would constitute a default by either party under the Lease and no current defenses or claims exist preventing the payment of rent by Tenant.

12. Tenant has not assigned, transferred or otherwise encumbered its interest under the Lease, or subleased or licensed any portion of the Premises, except as follows: _____.

13. Tenant's address for all notices or communications under the Lease is _____.

14. The person signing this letter on behalf of Tenant is a duly authorized representative of Tenant.

15. This estoppel shall be binding upon Tenant and its principals, and its successors and assigns.

16. Tenant agrees that upon notice from Landlord it will make future payments to PURCHASER.

17. Facsimile or electronically transmitted signatures shall be deemed for all purposes to be originals. The undersigned individual hereby certifies that he or she is duly authorized to sign, acknowledge and deliver this estoppel on behalf of Tenant.

[INSERT TENANT NAME]

_____,
a _____

By: _____
Name: _____
Title: _____

ANNEX 1
To Tenant Estoppel

SCHEDULE 10.5

FORM OF ASSIGNMENT AND ASSUMPTION OF LEASES

ASSIGNMENT AND ASSUMPTION OF LEASES

This Assignment and Assumption of Leases, Rents and Deposits (this "**Assignment**") is entered into effective as of _____, 20__ (the "**Effective Date**") by and between the Boynton Beach Community Redevelopment Agency ("**Assignor**"), and [_____] ("**Assignee**").

WHEREAS, Assignor, as Seller, and Assignee, as Purchaser, are parties to that certain Purchase and Sale Agreement dated as of _____, _____ (the "**Purchase Agreement**"), providing for the sale by Assignor to Assignee of the real property described on Exhibit A attached hereto (the "**Property**"); and

WHEREAS, Assignor is the holder of the landlord's interest under the leases and related documents as listed on Exhibit B attached hereto (collectively, the "**Leases**"), which Leases affect the Property; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in, to and under the Leases;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. **Assignment and Assumption**. Assignor hereby assigns, conveys, transfers and sets over unto Assignee all of Assignor's right, title and interest in, to and under the Leases, including without limitation all of Assignor's right, title and interest in and to any security, cleaning or other deposits and in and to any claims for rent, arrears rent or any other claims arising under the Leases against any of the tenants thereunder or any sureties thereof. Assignee hereby assumes and agrees to pay all sums, and perform, fulfill and comply with all covenants and obligations, which are to be paid, performed, fulfilled and complied with by the landlord under the Leases arising from and after the Effective Date.

2. **Indemnification**. Assignee will indemnify, defend and hold harmless Assignor from and against all liabilities, obligations, actions, suits, proceedings, claims, losses, costs and expenses (including without limitation reasonable attorneys' fees and costs) arising as a result of any act, omission or obligation of Assignee, as the landlord under the Leases, which arises or accrues with respect to any of the Leases on or after the Effective Date. Assignor will indemnify, defend and hold harmless Assignee from and against all liabilities, obligations, actions, suits, proceedings, claims, losses, costs and expenses (including reasonable attorneys' fees and costs) arising as a result of any act, omission or obligation of Assignor, as the landlord under the Leases, which arose or accrued with respect to any of the Leases prior to the Effective Date; provided however, such indemnification shall not exceed two hundred and fifty thousand dollars ($250,000)

and nothing in this Assignment shall be deemed a waiver of Assignor's rights of sovereign immunity.

3. **Miscellaneous**. The terms and conditions of this Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Assignment shall be governed by, and construed and enforced in accordance with, the laws of the State in which the Property is located.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed by their duly authorized and empowered representatives as of the Effective Date.

ASSIGNOR:

[_____],
a [_____]

By:_____
Name (Print):_____
Title:_____

ASSIGNEE:

[_____],
a [_____]

By:_____
Name (Print):_____
Title:_____

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

LEASES

EXHIBIT "E"

SCHEDULE 10.6

FORM OF BRING-DOWN CERTIFICATE

BRING-DOWN CERTIFICATE

CERTIFICATE AS TO REPRESENTATIONS, WARRANTIES AND COVENANTS

The undersigned [_____] (the "**Seller**"), hereby certifies to [_____] (the "**Purchaser**"), its successors and assigns, that all of the representations, warranties and covenants made by Seller in Section [___] of that certain Purchase and Development Agreement having an Effective Date of [_____], between Seller and Purchaser, as same may have been amended or assigned through the date hereof (the "**Contract**"), are true and correct in all material respects and not in default as of the date hereof.

IN WITNESS WHEREOF, Seller has caused this Certificate to be signed and delivered as of the ____ day of_____, ____.

[_____]

By: _____
Name: _____
Title: _____

EXHIBIT "F"

Tenant List

1. Freddie Brinley - 517 ½ E. Ocean Avenue, Apt. 5
2. Harvey E. Oyer, Jr., Inc. d/b/a Oyer Macoviak and Associates - 511 E. Ocean Avenue
3. Café Barista, Inc. d/b/a Hurricane Alley - 527, 529 & 531 E. Ocean Avenue
4. Florida Technical Consultants, LLC - 533 E. Ocean Avenue, Suites 2 & 3

PURCHASER's Initials: _____
SELLER's Initials: _____

EXHIBIT "G"

Purchase and Sale Agreement between Boynton Beach Community Redevelopment Agency and 500 Ocean Properties, LLC

PURCHASER's Initials: _____
SELLER's Initials: _____

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "Agreement") is made and entered into as of the Effective Date (hereinafter defined), by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes (hereinafter "PURCHASER") and 500 Ocean Properties, LLC (hereinafter "SELLER").

In consideration of the mutual covenants and agreements herein set forth, the Parties hereto agree as follows:

1. PURCHASE AND SALE/PROPERTY. SELLER agrees to sell and convey to PURCHASER and PURCHASER agrees to purchase and acquire from SELLER, on the terms and conditions hereinafter set forth, the Properties located in Palm Beach County, Florida (the "Properties") and more particularly described as follows:

   Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof, as recorded in Plat Book 1, Page 23, of the Public records of Palm Beach County, Florida

   And

   Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof, as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida.

   And

   Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida.

   Property Address: 511, 515, and 529 East Ocean Avenue

2. PURCHASE PRICE AND PAYMENT. The Purchase Price to be paid for the Property shall be Three Million Six Hundred Thousand Dollars ($3,600,000.00), payable in cash, by wire transfer of United States Dollars at the Closing.

3. DEPOSIT.

3.1 Earnest Money Deposit. Within five (5) Business Days after the execution of the Agreement by both parties, PURCHASER shall deliver to Lewis, Longman & Walker, PA ("Escrow Agent") a deposit in the amount of Fifty Thousand Dollars ($50,000.00) (the "Initial Deposit"). Providing this Agreement is not otherwise terminated pursuant to the terms herein, PURCHASHER shall deliver to Escrow Agent an additional deposit in the amount of One Hundred Fifty Thousand Dollars ($150,000.00) on or before October 15th, 2021. The Initial Deposit and additional deposit are hereafter referred to as the "Deposit".

3.2 Application/Disbursement of Deposit. The Deposit shall be applied and disbursed as follows:

Providing this Agreement is not terminated by either party pursuant to the terms set forth herein, Fifty Thousand shall be released to SELLER within 10 days of the expiration of the Feasibility Period (hereinafter defined). The remaining Deposit shall be delivered to SELLER at Closing, and the PURCHASER shall receive a credit for the Deposit against the Purchase Price. If this Agreement is terminated during the Feasibility Period for any reason, the Deposit shall be immediately refunded to the PURCHASER. If this Agreement is terminated due to a default, pursuant to Section 12, the Deposit shall be delivered to (or retained by, as applicable) the non-defaulting Party, and the non-defaulting Party shall have such additional rights, if any, as are provided in Section 12.

3.3 Escrow Agent. PURCHASER and SELLER authorize Escrow Agent to receive, deposit and hold funds in escrow and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this Agreement. The parties agree that Escrow Agent will not be liable to any person for misdelivery of escrowed items to PURCHASER and SELLER, unless the misdelivery is due to Escrow Agent's willful breach of this Agreement or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover reasonable attorney's fees and costs to be paid from the escrowed funds which are charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

4. EFFECTIVE DATE. The date of this Agreement (the "Effective Date") shall be the date when the last one of the SELLER and PURCHASER has signed this Agreement.

5. CLOSING. The purchase and sale transaction contemplated herein shall close on or before December 17, 2021 (the "Closing"), unless extended by written agreement, signed by both parties, extending the Closing. However, in no event whatsoever shall the Closing occur later than December 31, 2021.

6. TITLE TO BE CONVEYED. At Closing, SELLER shall convey to PURCHASER, by

Special Warranty Deed complying with the requirements of the Title Commitment (hereinafter defined), valid, good, marketable and insurable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, restrictions and other conditions except only the following (collectively, the "Permitted Exceptions"): (a) general real estate taxes and special assessments for the year of Closing and subsequent years not yet due and payable; (b) covenants, conditions, easements, dedications, rights-of-way and matters of record included on the Title Commitment or shown on the Survey (defined in Section 7), to which PURCHASER fails to object, or which PURCHASER agrees to accept, pursuant to Section 7.1 and Section 7.2 hereof.

7. FEASIBILITY PERIOD. The PURCHASER and its designees shall have from the Effective Date until November 12, 2021 ("Feasibility Period"), at PURCHASER's expense, to make inquiries which PURCHASER may deem necessary to determine if the Property is suitable for its intended use and to enter upon the Property, at any time and from time to time with reasonable notice to SELLER and so long as said investigations do not result in a business interruption, to perform any and all physical tests, inspections, valuation appraisals and investigations of the Property, including but not limited to Phase I and Phase II investigations. During this Feasibility Period, PURCHASER may elect, in PURCHASER's sole and absolute discretion, to terminate this Agreement and receive back the Deposit, provided that PURCHASER provides SELLER with written notice of PURCHASER's decision to terminate the Agreement prior to 5:00pm Eastern time on the last day of the Feasibility Period. Should PURCHASER fail to provide SELLER with written termination notice prior to 5:00pm Eastern time on the final day of the Feasibility Period, PURCHASER will have waived its ability to terminate the Agreement pursuant to this Paragraph, the Deposit shall become non-refundable to PURCHASER (except in the event of a material default by SELLER), and the parties shall proceed to Closing upon the terms and conditions contained herein. If PURCHASER elects to terminate this Agreement in accordance with this Section, PURCHASER shall: (i) leave the Property in substantially the condition existing on the Effective Date, subject to such disturbance as was reasonably necessary or convenient for the testing and investigation of the Property; (ii) to the extent practicable, shall repair and restore any damage caused to the Property by PURCHASER's testing and investigation; and (iii) release to SELLER, at no cost, all reports and other work product generated as a result of the PURCHASER's testing and investigation. PURCHASER hereby agrees to indemnify and hold SELLER harmless from and against all claims, losses, expenses, demands and liabilities, including, but not limited to, attorney's fees, for nonpayment for services rendered to PURCHASER (including, without limitation, any construction liens resulting therefrom) or for damage to persons or property (subject to the limitation on practicability provided above) arising out of PURCHASER's investigation of the Property. However, PURCHASER's indemnification obligations shall not exceed its statutory limits of sovereign immunity as provided within Section 768.28, Florida Statutes, and PURCHASER does not waive its sovereign immunity rights. SELLERS' obligations under this Section shall survive the termination, expiration or Closing of this Agreement.

7.1 Title Review. Within twenty (20) days of the Effective Date, PURCHASER shall obtain, at the PURCHASER's expense, from a Title Company chosen by PURCHASER

(hereinafter "Title Company"), a Title Commitment covering the Property and proposing to insure PURCHASER in the amount of the Purchase Price subject only to the Permitted Exceptions, together with complete and legible copies of all instruments identified as conditions or exceptions in Schedule B of the Title Commitment. Any and all assessments, outstanding utility charges, liens and other matters not constituting Permitted Exceptions and that can be cured with the payment of money shall be paid by SELLER prior to or at closing from SELLER's proceeds. PURCHASER shall examine the Title Commitment and deliver written notice to SELLER no later than thirty (30) days after the Effective Date notifying SELLER of any objections PURCHASER has to the condition of title (hereinafter "Title Objections"). If PURCHASER fails to deliver the Title Objections to SELLER within the aforesaid review period, title shall be deemed accepted subject to the conditions set forth in the Title Commitment. If PURCHASER timely delivers the Title Objections, then SELLER shall have twenty (20) days to either cure and remove the Title Objection(s) or provide notice to PURCHASER that SELLER will not cure such title objection (hereinafter "Cure Period"). In the event that SELLER is unable or unwilling to cure and remove, or cause to be cured and removed, the Title Objections within the Cure Period, then PURCHASER, in PURCHASER's sole and absolute discretion, shall have the option of (i) accepting the title as it then is and proceeding to Closing with no reduction in the Purchase Price and all such Title Objections that SELLER declines to cure shall become Permitted Exceptions; or (ii) canceling and terminating this Agreement, in which case, the Deposit shall be returned to PURCHASER and the Parties shall have no further obligations or liability hereunder, except for those expressly provided herein to survive termination of this Agreement. Should PURCHASER elect to accept the title as it then is and proceed to Closing, SELLER shall still be required to pay off all assessments, outstanding utility charges, liens, and mortgages due and payable as of the Closing. In no event shall SELLER be required to commence litigation to cure any title or survey defect, encroachment, or encumbrance.

Prior to the Closing, PURCHASER shall have the right to cause the Title Company to issue an updated Title Commitment ("Title Update") covering the Property. If any Title Update contains any conditions that arose after the effective date of the title commitment and were caused or allowed to occur by SELLER and which did not appear in the Title Commitment, and such items render title unmarketable, PURCHASER shall have the right to object to such new or different conditions in writing prior to Closing. All rights and objections of the Parties with respect to objections arising from the Title Update shall be the same as objections to items appearing in the Title Commitment, subject to the provisions of this Section.

7.2. Survey Review. PURCHASER, at PURCHASER's expense, shall obtain a current boundary survey (the "Survey") of the Property, indicating the number of acres comprising the Property to the nearest 1/100th of an acre. If the Survey discloses encroachments on the Property or that improvements located thereon encroach on setback lines, easements, lands of others or violate any restrictions, covenants of this Agreement, or applicable governmental regulations, the same shall constitute a title defect and shall be governed by the provisions of Section 7.1 concerning Title Objections. However, in no event shall SELLER be required to commence litigation to cure any title or survey defect,

encroachment, or encumbrance.

7.3 SELLER Deliveries.

SELLER shall deliver to PURCHASER the following documents and instruments within three (3) business days of the Effective Date of this Agreement, except as specifically indicated:

7.3.1 Copies of leases for all commercial and residential tenants occupying the Property.

7.3.2 Copies of any reports or studies (including engineering, environmental, soil borings, and other physical inspection reports), in SELLER's possession or control with respect to the physical condition or operation of the Property, if any.

7.3.3 Copies of all licenses, variances, waivers, permits (including but not limited to all surface water management permits, wetland resource permits, consumptive use permits and environmental resource permits), authorizations, and approvals required by law or by any governmental or private authority having jurisdiction over the Property, or any portion thereof (the "Governmental Approvals"), which are material to the use or operation of the Property and in SELLER's possession, if any.

7.3.4 At Closing, SELLER shall execute and deliver to PURCHASER any and all documents and instruments required by PURCHASER, in PURCHASER's sole and absolute discretion, which: (i) effectuate the transfer to PURCHASER of those Governmental Approvals, or portions thereof which are applicable to the Property, that PURCHASER desires to have assigned to it, and/or (ii) cause the Property to be withdrawn from any Governmental Approvals. SELLER will not be required to incur expenses to provide such documents and instruments. No later than twenty (20) days prior to the Closing Date, SELLER shall remedy, restore, and rectify any and all violations of the Governmental Approvals (including, but not limited to, any and all portions of the surface water management system, mitigation areas or other items which do not comply with the Governmental Approvals or applicable rules), if any. SELLER warrants that there will not be, at the time of Closing, any unrecorded instruments affecting the title to the Property, including but not limited to any conveyances, easements, licenses or leases.

8. CONDITIONS TO CLOSING. PURCHASER shall not be obligated to close on the purchase of the Property unless each of the following conditions (collectively, the "Conditions to Closing") are either fulfilled or waived by PURCHASER in writing:

8.1. Representations and Warranties. All of the representations and warranties of SELLER contained in this Agreement shall be true and correct as of Closing.

8.2. Condition of Property. The physical condition of the Property shall be

PURCHASER's Initials: SLS
SELLER's Initials:

materially the same on the date of Closing as on the Effective Date, reasonable wear and tear excepted.

8.3. Pending Proceedings. At Closing, there shall be no litigation, claim, action, or administrative agency or other governmental proceeding, of any kind whatsoever, whether pending, actual, or threatened, that would affect the Property, which has not been disclosed, prior to Closing, and accepted by PURCHASER.

8.4. Compliance with Laws and Regulations. The Property shall be in compliance with all applicable federal, state and local laws, ordinances, rules, regulations, codes, requirements, licenses, permits and authorizations as of the date of Closing.

8.5. Occupancy. The Property shall be conveyed to the PURCHASER at time of Closing subject only to the existing leases referred to in Section 7.3.1 above. After the Effective Date of this Agreement, Seller shall be permitted to renew existing leases affecting the Property provided that all such renewal leases provide the landlord a ninety (90) right of termination, do not exceed a term of one year from the date of renewal, and that any terms whatsoever that differ from the current lease other than the new lease expiration date are subject to approval or rejection by PURCHASER.

9. CLOSING DOCUMENTS. The PURCHASER shall prepare, or cause to be prepared, the Closing Documents set forth in this Section, except for documents prepared by the PURCHASER's Title Company. At Closing, SELLER shall execute and deliver, or cause to be executed and delivered to PURCHASER the following documents and instruments (collectively, "Closing Documents"):

9.1. Deed. A Special Warranty Deed (the "Deed") conveying to PURCHASER valid, good, marketable and insurable fee simple title to the Property free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

9.2 Seller's Affidavits. SELLER shall furnish to PURCHASER and Title Company a customary owner's affidavit attesting that, to the best of its knowledge, no individual or entity has any claim against the Property under the applicable construction lien law; and that there are no parties in possession of the Property other than SELLER. SELLER shall also furnish to PURCHASER a non-foreign affidavit with respect to the Property. In the event SELLER is unable to deliver its affidavits referenced above, the same shall be deemed an uncured title objection.

9.3. Closing Statement. A closing statement setting forth the Purchase Price, the Deposit, all credits, adjustments and prorations between PURCHASER and SELLER, all costs and expenses to be paid at Closing, and the net proceeds due SELLER, which PURCHASER shall also execute and deliver at Closing.

9.4. Corrective Documents. Documentation required to clear title to the

Property of all liens, encumbrances and exceptions, if any, other than Permitted Exceptions.

9.5. Additional Documents. Such other documents as PURCHASER or the Title Company may reasonably request that SELLER execute and deliver, and any other documents required by this Agreement or reasonably necessary in order to close this transaction and effectuate the terms of this Agreement.

10. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

10.1. Prorations. Assessments, rents, interest, insurance and other expenses of the Property shall be prorated through the day before Closing. PURCHASER shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through the day prior to Closing. Advance rent and security deposits, if any, will be credited to PURCHASER. Taxes shall be prorated based upon the current year's tax with due allowance made for maximum allowable discount.

10.2 Ad Valorem Taxes. PURCHASER and SELLER shall comply with Section 196.295, Florida Statutes, with respect to the payment of prorated ad valorem taxes for the year of closing into escrow with the Palm Beach County Tax Collector's Office. In the event that, following the Closing, the actual amount of assessed real property tax on the Property for the current year is higher than any estimate of such tax used for purposes of the Closing, the parties shall re-prorate any amounts paid or credited based on such estimate as if paid in November. This shall survive the Closing.

10.3. Special Assessment Liens. Certified, confirmed and ratified special assessment liens imposed by public bodies and payable as of Closing are to be paid by SELLER. Pending liens as of Closing shall be assumed by PURCHASER. If the improvement has been substantially completed as of the Effective Date, any pending lien shall be considered certified, confirmed or ratified and SELLER shall, at Closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body.

10.4. Closing Costs. PURCHASER shall be responsible for recording the deed, all general closing expenses (settlement fee, courier fees, overnight package, etc.), all title insurance expenses, documentary stamps on the deed, and any expenses associated with PURCHASER's financing. Each party will pay their respective attorney's fees. Other than SELLER paying its own attorney's fees, PURCHASER and SELLER agree that the transaction contemplated by this Agreement shall be "net" to the SELLER with PURCHASER paying all costs associated with the transaction other than SELLER's attorney's fees.

10.5 Closing Procedure. PURCHASER shall fund the Purchase Price subject to the credits, offsets and prorations set forth herein. SELLER and PURCHASER (as applicable) shall execute and deliver to Closing Agent the Closing Documents. The Closing Agent shall, at

Closing: (I) disburse the sale proceeds to SELLER; (II) deliver the Closing Documents and a "marked-up" Title Commitment to PURCHASER, and promptly thereafter, record the Deed and other recordable Closing Documents in the appropriate public records.

10.6 Existing Mortgages and Other Liens. At Closing, SELLER shall obtain, or cause to be obtained, satisfaction or release of record of all mortgages, liens and judgments applicable to and encumbering the Property.

11. REPRESENTATIONS, COVENANTS AND WARRANTIES OF SELLER. To induce PURCHASER to enter into this Agreement, SELLER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (I) are now true, and (II) shall be true as of the date of the Closing unless SELLER receives information to the contrary, and (III) shall survive the Closing. In that event, PURCHASER shall be provided immediate notice as to the change to the following representations:

11.1 At all times from the Effective Date until prior to Closing, SELLER shall keep the Property (whether before or after the date of Closing) free and clear of any mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of SELLER prior to the Closing, and SELLER shall indemnify, defend and hold PURCHASER harmless from and against all expense and liability in connection therewith (including, without limitation, court costs and reasonable attorney's fees).

11.2 SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual or governmental agency which would affect (as to any threatened litigation, claim, action or proceeding, in a materially adverse fashion) the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the Property.

11.3 SELLER has full power and authority to enter into this Agreement and to assume and perform its obligations hereunder in this Agreement. SELLER does not and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any of the Property or assets of the SELLER by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the SELLER is a party of which is or purports to be binding upon the SELLER or which affects the SELLER; no action by any federal, state or municipal or other governmental agency department, commission, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon the SELLER in accordance with its terms.

11.4 SELLER represents that SELLER will not, between the Effective Date of this Agreement and the Closing, without PURCHASER's prior written consent, which consent shall not be unreasonably withheld or delayed, except in the ordinary course of business, create any

encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions. Except for renewing existing leases in accordance with Section 8.5 hereof, SELLER represents that SELLER will not, between the Effective Date of this Agreement and the Closing, take any action to terminate or materially, amend or alter any existing leases presently in existence, without the prior consent of PURCHASER, which consent shall not be unreasonably withheld or delayed.

11.5 SELLER represents that there are no parties other than SELLER in possession of the Property or any portion of the Property as a lessee other than those disclosed by Section 7.3.1.

11.6 SELLER shall use its best efforts to maintain the Property in its present condition so as to ensure that it shall remain substantially in the same condition from the conclusion of the Feasibility Period to the Closing Date.

11.7 INTENTIONALLY DELETED.

11.8 SELLER represents that it has no actual knowledge nor has it received any notice that the Property has been, is presently or is contemplated to be utilized as a reservoir of Hazardous Material. As used herein, the term "Hazardous Material" shall mean any substance, water or material which has been determined by any state, federal or local government authority to be capable of posing a risk of injury to health, safety and property, including, but not limited to, all of those materials, wastes and substances designated as hazardous or toxic by the U.S. Environmental Protection Agency, the U.S. Department of Labor, the U.S. Department of Transportation, and/or any other state or local governmental agency now or hereafter authorized to regulate materials and substances in the environment (collectively "Governmental Authority(ies)").

11.9 SELLER represents to PURCHASER that the Property is not subject to any deed restrictions or declaration of restrictions running with the Property which would affect the use of the Property except those constituting Permitted Exceptions as defined above.

11.10 Between the Effective Date of this Agreement and the date of Closing, SELLER will not file any application for a change of the present zoning classification of the Property.

11.11 Authority. The execution and delivery of this Agreement by SELLER and the consummation by SELLER of the transaction contemplated by this Agreement are within SELLER'S capacity and all requisite action has been taken to make this Agreement valid and binding on SELLER in accordance with its terms. The person executing this Agreement on behalf of SELLER has been duly authorized to act on behalf of and to bind SELLER, and this Agreement represents a valid and binding obligation of SELLER.

11.12 Title. SELLER is and will be on the Closing Date, the owner of valid, good, marketable and insurable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions (and encumbrances of record which will be discharged at Closing).

11.13 Additional Warranties and Representations of SELLER. As a material inducement to PURCHASER entering into this Agreement, SELLER, to the best of SELLER'S information and belief, hereby represents and warrants the following:

11.13.1 There are no pending applications, permits, petitions, contracts, approvals, or other proceedings with any governmental or quasi-governmental authority, including but not limited to, PURCHASER, municipalities, counties, districts, utilities, and/or federal or state agencies, concerning the use or operation of, or title to the Property or any portion thereof and SELLER has not granted or is not obligated to grant any interest in the Property to any of the foregoing entities.

11.13.2 There are no facts believed by SELLER to be material to the use, condition and operation of the Property in the manner that it has been used or operated, which it has not disclosed to PURCHASER herein, including but not limited to unrecorded instruments or defects in the condition of the Property which will impair the use or operation of the Property in any manner.

11.13.3 The Property and the use and operation thereof are in compliance with all applicable county and governmental laws, ordinances, regulations, licenses, permits and authorizations, including, without limitation, applicable zoning and environmental laws and regulations.

12. DEFAULT.

12.1. PURCHASER's Default. In the event that this transaction fails to close due to a wrongful refusal to close or default on the part of PURCHASER, subject to the provisions of Paragraph 12.3 below, the Deposit actually then being held by the Escrow Agent shall be paid by Escrow Agent to SELLER as agreed liquidated damages and, thereafter, neither PURCHASER nor SELLER shall have any further obligation or liabilities under this Agreement, except for those expressly provided to survive the termination of this Agreement; provided, however, that PURCHASER shall also be responsible for the removal of any liens asserted against the Property by persons claiming by, through or under PURCHASER, but not otherwise. PURCHASER and SELLER acknowledge that if PURCHASER defaults, SELLER will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the amount of the Deposit being held by Escrow Agent most closely approximates the amount necessary to compensate SELLER. PURCHASER and SELLER agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision.

 PURCHASER's Initials: SLS
SELLER's Initials: [illegible]

12.2. Seller's Default. In the event that SELLER shall fail to fully and timely perform any of its obligations or covenants hereunder or if any of SELLER'S representations are untrue or inaccurate, then, notwithstanding anything to the contrary contained in this Agreement, PURCHASER may, at its option: (1) declare SELLER in default under this Agreement by notice delivered to SELLER, in which event PURCHASER may terminate this Agreement and demand that the Deposit be returned, including all interest thereon if any, in accordance with Section 3 and neither Party shall have any further rights hereunder, or (2) seek specific performance of this Agreement, without waiving any action for damages.

12.3. Notice of Default. Prior to declaring a default and exercising the remedies described herein, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have ten (10) days from delivery of the notice during which to cure the default, provided, however, that as to a failure to close, the cure period shall only be three (3) business days from the delivery of notice. Both parties agree that if an extension is requested as a result of a default, such extension shall not be unreasonably withheld provided that in no event shall the Closing be extended beyond December 31, 2021. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described above.

12.4. Survival. The provisions of this section shall survive the termination of this Agreement.

13. NOTICES. All notices required in this Agreement must be in writing and shall be considered delivered when received by certified mail, return receipt requested, or personal delivery to the following addresses:

If to Seller:	Christian Macoviak Oyer-Macoviak Insurance 511 East Ocean Avenue Boynton Beach, FL 33435
With a copy to:	Harvey E. Oyer III Shutts & Bowen, LLP 525 Okeechobee Blvd. Suite 1100 West Palm Beach, FL 33401
If to Purchaser:	Thuy Shutt, Executive Director Boynton Beach Community Redevelopment Agency 100 E. Ocean Avenue, 4th Floor Boynton Beach, FL 33435

01530170-5 PURCHASER's Initials: SLS
SELLER's Initials: ALO

With a copy to: Kenneth Dodge
Lewis, Longman & Walker, PA
360 S. Rosemary Avenue
Suite 1100
West Palm Beach, FL 33401

14. BINDING OBLIGATION/ASSIGNMENT. The terms and conditions of this Agreement are hereby made binding on, and shall inure to the benefit of the successors and permitted assigns of the Parties hereto. SELLER may not assign its interest in this Agreement without the prior written consent of PURCHASER, which shall not be unreasonably withheld. PURCHASER shall have the right to assign this Agreement to the City of Boynton Beach (the "City") without the prior consent of SELLER and the PURCHASER shall be released from any further obligations and liabilities under this Agreement. The PURCHASER may not assign this Agreement to any other party without the prior written approval of SELLER, which shall not unreasonably withheld. If PURCHASER has been dissolved as an entity while this Agreement and/or the attached Lease Agreement are in effect, the provisions of section 163.357(1), Florida Statutes, (as it may be amended from time to time), shall apply.

15. BROKER FEES. The SELLER and PURCHASER hereby state that they have not dealt with a real estate broker in connection with the transaction contemplated by this Agreement and are not liable for a sales commission. SELLER and PURCHASER hereby mutually indemnify, defend and hold harmless each other from and against any and all claims, losses, damages, costs or expenses (including, without limitation, attorney's fees) of any kind arising out of or resulting from any agreement, arrangement or understanding alleged to have been made with any broker or finder claiming through the indemnifying party in connection with this Agreement. The provisions of this Section shall survive Closing or termination of this Agreement.

16. ENVIRONMENTAL CONDITIONS.

16.1. For purposes of this Agreement, pollutant ("Pollutant") shall mean any hazardous or toxic substance, material, or waste of any kind or any contaminant, pollutant, petroleum, petroleum product or petroleum by-product as defined or regulated by environmental laws. Disposal ("Disposal") shall mean the release, storage, use, handling, discharge, or disposal of such Pollutants. Environmental laws ("Environmental Laws") shall mean any applicable federal, state, or local laws, statutes, ordinances, rules, regulations or other governmental restrictions.

16.1.1 As a material inducement to PURCHASER entering into this Agreement, SELLER hereby warrants and represents the following, as applicable:

(1) That SELLER and occupants of the Property have obtained and are in full compliance with any and all permits regarding the Disposal of Pollutants on the Property or contiguous property owned by SELLER, to the best of SELLER'S knowledge.

PURCHASER's Initials: SLG
SELLER's Initials: [illegible]

(2) SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant on the Property. SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices on contiguous property that is owned by SELLER which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant affecting the SELLER'S property.

(3) There is no civil, criminal or administrative action, suit, claim, demand, investigation or notice of violation pending or, to the best of that entity's knowledge, threatened against SELLER or the Property relating in any way to the Disposal of Pollutants on the Property, any portion thereof, or on any contiguous property owned by SELLER.

17. PUBLIC RECORDS. PURCHASER is a public agency subject to Chapter 119, Florida Statutes. The SELLER is hereby notified that the PURCHASER is required by law, pursuant to Chapter 119, to maintain and disclose upon request all records deemed public under the statute including this Agreement and some or all of the documents necessary to consummate the transaction set forth herein. To the extent that any litigation should be instituted by SELLER, either directly or as a third party, to prevent or prohibit Purchaser from disclosing or providing documents involving this Agreement or the transaction set forth in the Agreement pursuant to a public records request submitted under Chapter 119, SELLER agrees that PURCHASER may either: 1) defend the claim up to and including final judgment, or 2) interplead the challenged documents into the court. In either event, SELLER agrees to pay PURCHASER's reasonable attorneys' fees and costs, both trial and appellate.

18. MISCELLANEOUS.

18.1. General. This Agreement, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. Reference to a Section shall be deemed to be a reference to the entire Section, unless otherwise specified. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by the Parties. This Agreement sets forth the entire agreement between the Parties relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Parties. This Agreement shall be interpreted in accordance with the laws of the State of Florida. The Parties hereby agree that jurisdiction of any litigation brought arising out of this Agreement shall be in the Fifteenth Judicial Circuit, in and for Palm Beach County, Florida, or, should any cause of action be limited to federal jurisdiction only, in the United States District Court for the Southern District of Florida.

18.2. Computation of Time. Any reference herein to time periods which are not measured in business days shall mean calendar days. Any time period provided for in this

Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day. Time is of the essence in the performance of all obligations under this Agreement.

18.3. Waiver. Neither the failure of a party to insist upon a strict performance of any of the terms, provisions, covenants, agreements and conditions hereof, nor the acceptance of any item by a party with knowledge of a breach of this Agreement by the other party in the performance of their respective obligations hereunder, shall be deemed a waiver of any other rights or remedies that a party may have or a waiver of any subsequent breach or default in any of such terms, provisions, covenants, agreements or conditions. This paragraph shall survive termination of this Agreement and the Closing.

18.4. Construction of Agreement. The Parties to this Agreement, through counsel, have participated freely in the negotiation and preparation hereof. Neither this Agreement nor any amendment hereto shall be more strictly construed against any of the Parties. As used in this Agreement, or any amendment hereto, the masculine shall include the feminine, the singular shall include the plural, and the plural shall include the singular, as the context may require. Provisions of this Agreement that expressly provide that they survive the Closing shall not merge into the Deed.

18.5. Severability. If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law. The provisions of this Section shall apply to any amendment of this Agreement.

18.6 Handwritten Provisions. Handwritten provisions inserted in this Agreement and initialed by PURCHASER and SELLER shall control all printed provisions in conflict therewith.

18.7 Waiver of Jury Trial. As an inducement to PURCHASER agreeing to enter into this Agreement, PURCHASER and SELLER hereby waive trial by jury in any action or proceeding brought by either party against the other party pertaining to any matter whatsoever arising out of or in any way connected with this Agreement.

18.8. Attorneys Fees and Costs. Should it be necessary to bring an action to enforce any of the provisions of this Agreement, reasonable attorneys' fees and costs, including those at the appellate level, shall be awarded to the prevailing party unless otherwise provided in this Agreement and subject to the limitation of sovereign immunity as provided within Section 768.28, Florida Statutes.

18.9 Binding Authority. Each party hereby represents and warrants to the other that each person executing this Agreement on behalf of the PURCHASER and SELLER has

PURCHASER's Initials: SLT
SELLER's Initials:

full right and lawful authority to execute this Agreement and to bind and obligate the party for whom or on whose behalf he or she is signing with respect to all provisions contained in this Agreement.

18.10 Recording. This Agreement may not be recorded in the Public Records of Palm Beach County, Florida without the prior approval of both parties.

18.11 Survival. The covenants, warranties, representations, indemnities and undertakings of SELLER and PURCHASER that specifically survive Closing as set forth in this Agreement, shall survive the Closing.

18.12 SELLER's Attorneys' Fees and Costs. SELLER acknowledges and agrees that SELLER shall be responsible for its own attorneys' fees and all costs, if any, incurred by SELLER in connection with the transaction contemplated by this Agreement.

18.13 Sovereign Immunity. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the PURCHASER, including those set forth in Section 768.28, Florida Statutes.

19. REPRESENTATIONS, COVENANTS AND WARRANTIES OF PURCHASER. To induce SELLER to enter into this Agreement, PURCHASER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true as of the date of the Closing, and (iii) shall survive the Closing.

19.1 Validly Created and In Good Standing. PURCHASER was validly created under all applicable state laws, is in good standing under all applicable state laws as of the Effective Date of this Agreement, and will be in good standing under all applicable state laws as of the Closing Date.

19.2 Authority. The execution and delivery of this Agreement by PURCHASER and the consummation by PURCHASER of the transaction contemplated by this Agreement are within PURCHASER'S lawful capacity and all requisite action has been taken to make this Agreement valid and binding on PURCHASER in accordance with its terms. The person executing this Agreement on behalf of PURCHASER has been duly authorized to act on behalf of and to bind PURCHASER, and this Agreement represents a valid and binding obligation of PURCHASER.

20. As-Is, Where-Is and With All Faults. EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH HEREIN, IT IS UNDERSTOOD AND AGREED THAT PURCHASER IS PURCHASING THE PROPERTY IN AN AS-IS, WHERE-IS, AND WITH ALL FAULTS CONDITION. OTHER THAN THE SELLER'S REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE CONSITION OF THE PROPERTY OR THE PROPERTY'S FITNESS FOR PURCHASER'S INTENDED USE. PURCHASER SHOULD RELAY ON ITS OWN INVESTIGATIONS AND INSPECTIONS DURING THE FEASIBILITY PERIOD.

PURCHASER's Initials: SLF
SELLER's Initials:

21. Over Insurance and Real Estate Sign on East Façade Wall of 529/531 Building. PURCHASER and SELLER acknowledge and agree that the existing painted wall sign on the east façade of the 529/531 East Ocean Avenue building has existed for over 60 years, is one of the iconic business images in the City of Boynton Beach, possesses historic and cultural value, and is one of the last remaining representations of the City's historic main street. As such, PURCHASER agrees to use its best efforts to preserve the painted wall sign either in situ or to be relocated and utilized elsewhere in the vicinity provided that the cost of the preservation and relocation efforts do not exceed a maximum of Twenty Thousand Dollars ($20,000.00). In the event that PURCHASER is unable to preserve or relocate the wall sign as provided herein, PURCHASER shall provide notice of same to SELLER, who shall have (60) sixty days within which to relocate the sign at its own expense and/or contribute all additional funding over $20,000 to the CRA for the CRA to relocate the sign. Both parties acknowledge and agree that the possibility exists that the sign could be damaged or destroyed during an attempted relocation. However, PURCHASER shall use its best efforts, as provided herein, to preserve the wall sign and ensure that it remains visible to the public.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective date.

PURCHASER's Initials:
SELLER's Initials:

PURCHASER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Steven B. Grant

Title: Chair

Date: September 20, 2021

SELLER:

500 OCEAN PROPERTIES, LLC

Printed Name: Harvey E. Oyer III

Title: Managing Member

Date: 20 Sept. 2021

WITNESS:

Printed Name: THUY T SHUTT

WITNESS:

Printed Name: Ingrid A-Saez

ESCROW AGENT:

Lewis, Longman & Walker, P.A.

Printed Name: Kenneth Dodge

Date: 9/22/2021

01330178-3 PURCHASER's Initials: SBG
SELLER's Initials:

EXHIBIT "H"

REVERTER AGREEMENT

This REVERTER AGREEMENT is dated as of this 5th day of July, 2022, by and between the BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY (the "SELLER") and BB QOZ, LLC (the "PURCHASER").

RECITALS

A. The SELLER has conveyed to the PURCHASER that certain real estate described on Exhibit "A" attached hereto (the "Property") pursuant to a Deed of even date herewith between the SELLER and PURCHASER.

B. The PURCHASER has agreed to construct the Project on the Property, and other requirements in accordance with the guidelines and criteria set forth on in the Purchase and Development Agreement attached hereto ("Purchase and Development Agreement").

C. The Deed shall provide that: (i) if the PURCHASER fails to meet the deadlines set forth in Sections 21.3, 21.5, and 21.7 of the Purchase and Development Agreement, subject to applicable notice and cure periods, then, if SELLER exercises its right of reverter, the Property shall revert to the SELLER; and (ii) upon the Completion of Construction (hereinafter defined) the Deed shall be automatically unencumbered by the right of reverter.

NOW THEREFORE, in consideration of the transfer of the Property to the PURCHASER and other consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. PURCHASER agrees at its sole cost and expense to complete the construction of the Project in accordance with the terms of the Purchase and Development Agreement by no later than the time period set forth in Section 21.7 of the Purchase and Development Agreement of even date herewith (the "Construction Completion Date").

2. Subject to Section 3 hereof, in the event the deadlines provided for in Section 21 of the Purchase and Development Agreement, or Completion of Construction as provided for in Section 21.7, are not timely met (unless extended pursuant to the terms of the Purchase and Development Agreement), and if SELLER elects to exercise its right of reverter, the Property shall revert to and thereafter become fee simple real estate owned by the SELLER. Within 30 days of the written request of the SELLER, the PURCHASER will provide a quit claim deed to the Property in form and substance acceptable to the SELLER evidencing the reconveyance of the Property,

delivery of which is contingent upon payment by SELLER to PURCHASER of the amounts specified in Section 22.1 of the Purchase and Development Agreement.

3. In the event PURCHASER enters into any construction loan financed with a commercial bank or similar lender intended to fund the construction and development of the Improvements, the SELLER shall enter into a Subordination Agreement to subordinate this Reverter Agreement and the rights of reverter in the Deed and the Purchase and Development Agreement in form and substance satisfactory to such lender and determined to be satisfactory by the SELLER, which determination shall not be unreasonably withheld, conditioned, or delayed. Upon the Completion of Construction, the SELLER agrees to promptly issue a recordable letter acknowledging the release of the reverter rights described herein.

This Agreement shall be binding upon the parties hereto and shall be binding upon and inure to the benefit of their successors and assigns.

This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida.

This Agreement may only be modified or amended by a written agreement signed by authorized representatives of the parties hereto.

WITNESS the following signatures as of the year and date first above written.

PURCHASER:	**SELLER:**
BB QOZ, LLC	BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
_____	_____
Printed Name: _____	Printed Name: Ty Penserga
Title: _____	Title: Chair
Date: _____	Date: July 5, 2022

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

01671768-3

PURCHASER's Initials: _____
SELLER's Initials: EOP

PURCHASE AND DEVELOPMENT AGREEMENT
EXHIBIT "B"

Tax Increment Revenue Funding Agreement

TAX INCREMENT REVENUE FUNDING AGREEMENT

This Tax Increment Revenue Funding Agreement (hereinafter "Agreement") entered into as of the 5th day of July, 2022, by and between:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III of the Florida Statutes, (hereinafter the "CRA"), with a business address of 100 East Ocean Avenue, 4th floor, Boynton Beach, Florida 33435,

and

BB QOZ, LLC, a Florida limited liability company, with a business address of 613 NW 3rd Ave., Suite 104, Fort Lauderdale, Florida 33311, and its successors or assigns (hereinafter, the "Developer"; the Developer and the CRA are collectively referred to herein as the "Parties").

RECITALS

WHEREAS, Developer submitted a proposal, a copy of which is attached here to as Exhibit "A," (the "Proposal") in response to the *Request for Proposals and Developer Qualifications for the 115 N. Federal Highway Infill Mixed-Use Redevelopment Project* ("RFP") issued by the CRA on July 23, 2021, incorporated herein by reference, which proposal was accepted by the CRA Board on November 30, 2021; and

WHEREAS, the CRA has determined that the Project, as defined herein, furthers the Boynton Beach Community Redevelopment Plan; and

WHEREAS, Developer has the knowledge, ability, skill, and resources to effectuate the construction and development of the Project; and

WHEREAS, the CRA has determined that a public-private partnership in which the CRA provides Tax Increment Revenue Funding for the Project will further the goals and objectives of the Boynton Beach Community Redevelopment Plan;

NOW THEREFORE, in consideration of the mutual covenants and promises set forth herein, the sufficiency of which both Parties hereby acknowledge, the Parties agree as follows:

Section 1. Incorporation. The recitals above and all other information above are hereby incorporated herein as if fully set forth.

Section 2. Definitions. As used in this Agreement, the following terms shall have the following meanings, which shall apply to words in both the singular and plural forms of such words:

2.1. **Adequate Proof of Financial Closing** shall consist of verifiable binding documentation for the Project necessary to evidence that financing has been obtained for the construction of the Project through completion.

2.2. **Area Median Income ("AMI")** shall mean the City of Boynton Beach Area Median Income, as set forth and published each year by the City of Boynton Beach, unless required by the Lender to mean Palm Beach County Area Median Income, as set forth and published each year by the Department of Housing and Urban Development. If the Lender does not make a determination, the Developer shall use the City of Boynton Beach Area Median Income, provided that: (a) the City publishes AMI levels on a regular (annual) basis, (b) the AMI levels are made readily available to the general public, and (c) the City utilizes the same calculation methodology as does the Department of Housing & Urban Development.

2.3. **"Base Year"** for determining Tax Increment Revenue from the Project shall be the year prior to Commencement of Construction (hereinafter defined).

2.4. **"City"** means the City of Boynton Beach, Florida.

2.5. **"Commencement of Construction"** or **"Construction Commencement"** means the date when both of the following have occurred: (i) Developer has provided Adequate Proof of Financial Closing, and (ii) Developer has actually begun construction activities (including demolition, site clearing, excavation, and/or utility relocation) consistent with the City Code and all applicable permits, such that construction activities will continue on a consistent basis to complete construction of the Project.

2.6. **"Completion of Construction"** shall mean the date for which the Project is substantially complete and the Temporary Certificate of Occupancy has been issued by the appropriate governing authority.

2.7. **"Effective Date"** shall mean the date the last party to this Agreement executes this Agreement.

2.8. **"Financial Closing"** The date on which all agreements and loan documents for the financing of the Project have been executed and all required conditions contained in such agreements and loan documents for the commencement of funding have been satisfied, as determined by Lender and Developer.

2.9. **"Land Use Approvals"** shall mean all required site plan, zoning, platting/replatting approvals from the City of Boynton Beach necessary to procure building permits to construct the Project on the Property.

2.10. **"Lender"** shall mean the lender selected by the Developer to provide a mortgage loan that is secured by all or any part of the Project.

2.11. "Property" means the property subject to this Agreement upon which the Project shall be developed as more particularly described in Exhibit "B," hereto.

2.12. "Purchase Agreement" means that certain Purchase and Development Agreement by and between the CRA, as seller, and Developer, as purchaser, dated of even date herewith.

2.13. "Tax Increment Revenue" means the amount deposited in the Redevelopment Trust Fund for the Boynton Beach Community Redevelopment Area, pursuant to Florida Statutes, Section 163.387, that is attributable to the Project.

Section 3. Developer's Obligations and Covenants.

3.1 Construction of the Project. Developer shall construct a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with restaurant, retail space, and office space, including public parking that incorporates public pedestrian connectivity, consistent with the Proposal (hereinafter the "Project"). In the event of a conflict between the Proposal and this Agreement, this Agreement shall control. The Project will include the Required Elements set forth below and be built consistent in all material respects with the Conceptual Site Plan attached hereto as Exhibit "C" except as revised pursuant to this Paragraph. The Conceptual Site Plan may be revised by Developer from time to time without the consent of the CRA, provided, however, that any change to the Conceptual Site Plan that would result in a change to any of the Required Elements (hereinafter defined) shall require the approval of the CRA, which approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Developer may increase the units or commercial or residential square footage without the consent of the CRA.

3.2 Development Deadlines. The following events must be completed as set forth herein and evidence of same shall be provided to the CRA upon completion of each event (collectively the "Project Deadlines"). At all times after the Effective Date, the CRA shall cooperate with Developer using good faith and due diligence to facilitate and expedite Developer's satisfaction of the Project Deadlines, which include, without limitation, the Land Use Approvals.

3.2.1. Submission of application to the City for site plan approval within one hundred eighty (180) days from the Effective Date. For purposes of this Section, submission of application shall mean the good faith submittal of a complete application for site plan approval to the City of Boynton Beach, and any later request for information, or rejection or return by the City of Boynton Beach for reasons of technical compliance, shall not be deemed failure of Developer to comply with the requirements of this Section. Developer may extend the deadline for submission of application to the City for site plan approval by no more than

sixty (60) days, subject to prior, written approval of the CRA at the CRA's sole and reasonable discretion.

3.2.2 Developer shall diligently and continuously pursue site plan approval and all other required Land Use Approvals until the same are issued.

3.2.3 Developer shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project within one hundred twenty (120) days of obtaining formal site plan approval from the City.

3.2.4 Developer shall provide the CRA with updates on the process of obtaining financing for the Project, together with reasonable documentation, upon the CRA's request therefor. No later than the Closing Date (as defined in the Purchase Agreement), Developer shall provide Adequate Proof of Financial Closing to the CRA.

3.2.5 Commencement of Construction within two (2) years of the Closing Date pursuant to the terms of the Purchase Agreement. Notwithstanding anything to the contrary herein, Developer may extend the deadline for Construction Commencement by one (1) period of twelve (12) months, subject to receipt of written approval from the CRA, which approval shall not be unreasonably withheld, conditioned or delayed provided Developer is using good faith efforts and due diligence to achieve Commencement of Construction.

3.2.6 Developer shall ensure that the groundbreaking ceremony will occur prior to or simultaneously with the Commencement of Construction.

3.2.7 Completion of Construction within thirty-six (36) months of Commencement of Construction; provided, however, Developer shall have the right to extend the deadline for Completion of Construction for one (1) period of twelve (12) months subject to receipt of written approval from the CRA, which approval shall not be unreasonably withheld, condition or delayed provided Developer is using good faith efforts and due diligence to achieve Completion of Construction. After receipt of a temporary certificate of occupancy, Developer shall use good faith efforts and due diligence to obtain a final certificate of occupancy in an expeditious manner. Developer shall obtain a certificate of occupancy for the Project no later than 9.5 years after the Effective Date.

3.2.8 Developer shall ensure that a ribbon cutting ceremony will occur prior to occupancy of the residential portion of the Project.

3.3 Required Project Elements. The Project must include all of the following elements (the "Required Elements").

3.3.1 A rental apartment building including a minimum of 236 rental units subject to the following requirements.

3.3.1.1 The units shall be rented in accordance with the following ratio (regardless of how many units are constructed) (the "Affordability Requirements"):

- Tier One: 3.8% of the total rental units to tenants that earn up to 80% of the AMI;
- Tier Two: 23.1% of the total rental units to tenants that earn up to 100% of the AMI;
- Tier Three: 23.1% of the total rental units to tenants that earn up to 120% of the AMI; and
- Tier Four: the remaining total rental units shall be unrestricted.
- Tier One, Tier Two, and Tier Three units shall be the Restricted Units. If necessary, and if consented to by Developer in Developer's sole and absolute discretion, the total rental units and Affordability Requirements may be adjusted as may be required in order to meet the minimum code requirements of the City of Boynton Beach's Workforce Housing Program, provided that at no time shall the sum of Tier One, Tier Two and Tier Three units be less than 50% of the total rental units.
- The units shall be rented to tenants in compliance with fair housing laws. Developer shall not segregate units based on income levels. When not in contravention of such laws, Developer will not designate all affordable unit to be in the same Tier and will attempt to designate a variety of unit types as affordable units.

3.3.1.2 On the date of the Financial Closing, the Developer will record a Restrictive Covenant containing the Affordability Requirements (the "Restrictive Covenant"), which shall remain in effect for the Restricted Units for a period of 15 years following Completion of Construction (the "Initial Affordability Term"). At the conclusion the Initial Affordability Term, the Restricted Units subject to the Restrictive Covenant shall reduce from 50% of the total rental units to 30% of the total rental units (in the same tier proportion as set forth in Section 3.3.1.1 hereof) for an additional 15-year period (30 years total following Completion of Construction). The Restrictive Covenant shall also provide that 10% of the Restricted Units (in the same tier proportion as set forth in Section 3.3.1.1 hereof) shall remain subject to the Affordability Requirements in perpetuity. The Restrictive Covenant shall be in a form approved by the CRA and Lender.

3.3.2 A minimum of 16,800 square feet of commercial space (e.g. restaurant, retail and office).

3.3.3 A minimum of 150 public parking spaces in addition to the parking spaces Developer reasonably calculates Developer will require for the commercial and residential portions for the Project, which shall be located in a parking garage to be constructed by Developer and which shall remain open to the public in perpetuity pursuant to a lease agreement to be executed between the Parties, (the "CRA Spaces"), in a form substantially similar to the lease attached hereto as Exhibit "D." Although the CRA Spaces are separate from the parking spaces that are designated for the residential and commercial uses, and shall not be designated by Developer for association with the residential or commercial uses, the CRA Spaces shall be included in the calculation of determining the total number of parking spaces required for compliance of the residential and commercial uses with the minimum code requirements of the City of Boynton Beach.

Section 4. Public Benefits. Developer shall comply with the following Requirements.

4.1. Job Fairs, and Apprenticeship. Prior to and/or during the construction of the Project, Developer shall use commercially reasonable efforts to:

- Host two (2) job fairs, between Commencement of Construction and Completion of Construction, at a venue within the City of Boynton Beach;
- Participate in job fairs within 15 miles of the City when notified of such job fairs by CareerSource Palm Beach County or such other entity as the CRA may designate from time to time;
- Include requirements in all contracts with contractors that the contractors use commercially reasonable efforts to participate in an apprenticeship program; and
- Provide documentation evidencing satisfaction of these requirements upon request by the CRA and as part of the Annual Performance Report (hereinafter defined).

4.2. Green Building. Developer will achieve a minimum National Green Building Standards (NGBS) Bronze certification for the residential building. Evidence of the NBGS Bronze certification shall be submitted to the CRA within twelve (12) months following Completion of Construction. Developer will analyze the feasibility of using the chilled water services offered by the District Energy Facility located in the Town Square complex.

4.3 Green Wall. Developer shall use commercially reasonably efforts to incorporate a green wall into the wall of the parking garage associated with the Project consistent with City code.

4.4 Electric Vehicle Charging Stations. Developer shall install provisions to accommodate a minimum of two (2) electric vehicle charging stations of charging type Level 2 or higher, in the CRA Spaces, and in addition, Developer shall install conduit (pipe) to allow the CRA to install additional electric vehicle charging stations in up to 15 of the other CRA Spaces, the specific number and location of spaces to receive such conduit to be mutually agreed to by the Parties prior to finalization of construction plans for the parking associated with the Project.

Section 5. Certification Requirements.

5.1 Annual Performance Report. Commencing upon the Effective Date, Developer shall annually provide the CRA with an Annual Performance Report for the Project certifying Developer's compliance with the requirements of this Agreement and the Purchase and Development Agreement and, as applicable upon Completion of Construction, evidencing that Developer has paid all property taxes for the Property for the preceding year. Such report must be submitted to the CRA no later than the last day of April for the preceding year and must meet all requirements for the Annual Performance Report contained in this Agreement. Further, Developer shall, at any time requested by the CRA but not less than once per calendar year, appear before the CRA Board and provide any information requested regarding the Project.

5.2 The following are conditions precedent to the CRA's annual disbursal of Tax Increment Revenue pursuant to this Agreement:

5.2.1 Developer must have timely provided its Annual Performance Report, providing evidence of compliance with the requirements of this Agreement and evidencing that Developer has paid all property taxes for the preceding year; and

5.2.2 A finding by the CRA Board that the Annual Performance Report submitted by Developer is consistent with the requirements of this Agreement, which finding shall not be unreasonably withheld, conditioned or delayed; and

5.2.3 The CRA has actually received Tax Increment Revenues from the Project on the Property subsequent to the Base Year and the Completion of Construction; and

5.2.4 Developer is not in material default beyond any applicable notice and cure period under any terms or provisions of this Agreement. Developer shall not be entitled to any Tax Increment Revenue payments for such calendar year if the Developer has failed to meet its obligations under this Agreement or is otherwise in material default beyond any applicable notice and cure period under the terms of this Agreement and has failed to sufficiently cure the default as provided for herein after appropriate notice of such default has been given. There is no obligation by the CRA to disburse the Tax Increment

Revenue during any period of default by the Developer, provided that, once a default is cured, Developer shall receive its Tax Increment Revenue for the remainder of the TIR Term, provided Developer is not in default under this Agreement.

Section 6. Tax Increment Revenue.

6.1 Formula and Term.

6.1.1 The CRA hereby agrees to pledge and assign to Developer pursuant to the terms of this Agreement, an annual amount which equals ninety-five percent (95%) of the Tax Increment Revenue, for a fifteen (15) year term, not to exceed a total of seven million dollars ($7,000,000.00) ("TIR Cap"), commencing on the last day of the year that all of the following conditions are met ("TIR Term"):

A. The Developer has achieved Completion of Construction;
B. All elements of the Project have been placed on the Tax Roll;
C. The CRA has received Tax Increment Revenue from the Project;
D. The Annual Performance Report is received and found to be sufficient by the CRA, which finding shall not be unreasonably withheld, conditioned or delayed; and
E. Developer is not in default under this Agreement.

Provided the above conditions precedent are satisfied, the CRA shall disburse the Tax Increment Revenue to the Developer as soon as practicable after the CRA receives the Tax Increment Revenue.

6.2 No Prior Pledge of Tax Increment Revenues. The CRA warrants and represents that the Tax Increment Revenue are not the subject of any prior pledge by the CRA and agrees that such revenues shall not be assigned, pledged, hypothecated or secured by the CRA for the period covered by term of this Agreement.

6.3 Form of Payment. Payment of the Tax Increment Revenue shall be in the form of a CRA check made payable to the Developer. No payment made under this Agreement shall be conclusive evidence of the performance of this Agreement by Developer, either wholly or in part, and no payment shall be construed to relieve Developer of obligations under this Agreement or to be an acceptance of faulty or incomplete rendition of Developer's obligations under this Agreement.

Section 7. Notice and Contact. Any notice or other document required or allowed to be given pursuant to this Agreement shall be in writing and shall be delivered personally, or

by recognized overnight courier or sent by certified mail, postage prepaid, return receipt requested. The use of electronic communication is not considered as providing proper notice pursuant to this Agreement.

If to CRA, such notice shall be addressed to:

Boynton Beach Community Redevelopment Agency
Attention: Thuy Shutt, Executive Director
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

With a copy to:

Tara W. Duhy, Esq.
Lewis, Longman & Walker, P.A.
360 S. Rosemary Ave
Suite 1100
West Palm Beach, Florida 33401

If to Developer, such notice shall be addressed to:

BB QOZ, LLC
Attention: Jeff Burns & Nicholas Rojo
613 NW 3rd Ave., Ste. 104
Fort Lauderdale, Florida 33311

With a copy to:

Lance M. Aker, Esq.
Kapp Morrison LLP
7900 Glades Road, Ste 550
Boca Raton, Florida 33434

Section 8. Default. The failure of Developer to comply with the provisions set forth in this Agreement shall constitute a default and breach of this Agreement. If Developer fails to cure the default within thirty (30) days of notice from the CRA, the CRA may withhold payment of Tax Increment Revenue to Developer due for such calendar year; provided, however, if such default takes longer than thirty (30) days to cure, such cure period shall be extended until the Developer cures such default provided that the Developer is using good faith efforts to effectuate such cure in a diligent manner and such cure can be completed within the same calendar year. A default under this Agreement shall not terminate this Agreement, but payments of the Tax Increment Revenue to Developer shall not re-commence until such default is cured.

Section 9. Termination. This Agreement shall automatically terminate: 1) upon the last disbursement of Tax Increment Revenue due to Developer pursuant to the terms of this Agreement; 2) upon the expiration of the 15-year TIR Term, or 3) if Developer fails to Commence Construction or Complete Construction of the Project as required herein (unless such time period is extended by the CRA or this Agreement is assigned to Lender pursuant to the terms of this Agreement).

Section 10. Miscellaneous Provisions.

10.1. Waiver. The CRA shall not be responsible for any property damages or personal injury sustained by Developer from any cause whatsoever related to the development of the Project, whether such damage or injury occurs before, during, or after the construction of the Project or the term of this Agreement, except if caused by the gross negligence or willful misconduct of the CRA. Except as set forth in the foregoing sentence, Developer hereby forever waives, discharges, and releases the CRA, its agents, and its employees, to the fullest extent the law allows, from any liability for any damage or injury sustained by Developer.

10.2. Indemnification. Developer shall indemnify, save, and hold harmless the CRA, its agents, and its employees from any liability, claim, demand, suit, loss, cost, expense or damage which may be asserted, claimed, or recovered against or from the CRA, its agents, or its employees, by reason of any property or other damages or personal injury, including death, sustained by any person whomsoever, which damage is incidental to, occurs as a result of, arises out of, or is otherwise related to the negligent or wrongful conduct or the faulty equipment (including equipment installation and removal) of Developer. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the CRA as set forth in Section 768.28, Florida Statutes. This paragraph shall not be construed to require Developer to indemnify the CRA for its own negligence, or intentional acts of the CRA, its agents or employees. Each party assumes the risk of personal injury and property damage attributable to the acts or omissions of that party and its officers, employees and agents.

10.3. Assignment. This Agreement may only be assigned in its entirety. Prior to Completion of Construction, this Agreement may only be assigned by Developer to an entity that is managed by Developer's key principals, Jeff Burns and Nicholas Rojo, or Lender pursuant to Developer's loan documents with Lender, and provided that any assignee hereto shall specifically assume all of the obligations of the Developer under this Agreement. Such assignment may be made without further consent of the CRA; however, Developer shall provide notice to the CRA within 30 days of such assignment. After Completion of Construction, provided Developer is not in default under this Agreement, this Agreement may be assigned by Developer to any third party with the consent of the CRA, which consent shall not be unreasonably withheld, conditioned, or delayed, provided however, that such assignment shall not be effective unless (a) the Developer delivers written

notice to the CRA at least thirty (30) days prior to the assignment, (b) the third party assignee demonstrates to the reasonable satisfaction of the CRA that the balance of the Tax Increment Revenue is required to maintain the Affordability Requirements, and (c) the assignee shall specifically assume all of the obligations of the Developer under this Agreement. Notwithstanding the foregoing, in the event Lender takes possession of or becomes the record owner of the Property, this Agreement shall be automatically assigned to Lender upon receipt by the CRA of written notice by Lender that it desires, in Lender's sole and absolute discretion, to be assigned this Agreement and to assume all of the rights and obligations of the Developer under this Agreement. The notice must be received within 90 days of Lender taking possession of or becoming the record owner of the Property.

10.4. Successors and Assigns. The CRA and Developer each binds itself and its partners, successors, executors, administrators and assigns to the other party and to the partners, successors, executors, administrators and assigns of such other party, in respect to all covenants of this Agreement. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the CRA or the Developer, nor shall it be construed as giving any rights or benefits hereunder to anyone other than the CRA and the Developer.

10.5. No Discrimination. Developer shall not discriminate against any person on the basis of race, color, religion, ancestry, national origin, age, sex, marital status, sexual orientation or disability for any reason in its hiring or contracting practices associated with this Agreement.

10.6. No Partnership, Etc. Developer agrees nothing contained in this Agreement shall be deemed or construed as creating a partnership, joint venture, or employee relationship. It is specifically understood that Developer is an independent contractor and that no employer/employee or principal/agent is or shall be created nor shall exist by reason of this Agreement or the performance under this Agreement.

10.7. Public Records: The CRA is a public agency subject to Chapter 119, Florida Statutes. Developer shall comply with Florida's Public Records Law. Specifically, the Developer shall:

a. Keep and maintain public records required by the CRA to perform the public services provided for in this Agreement;

b. Upon request from the CRA's custodian of public records, provide the CRA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement if Developer does not transfer the records to the CRA.

d. Upon completion of the Agreement, transfer, at no cost, to the CRA all public records in possession of Developer or keep and maintain public records required by the CRA to perform the service. If Developer transfers all public records to the public agency upon completion of the Agreement, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer keeps and maintains public records upon completion of the Agreement, Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CRA, upon request from the CRA's custodian of public records, in a format that is compatible with the information technology systems of the CRA.

IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435; or SHUTTT@bbfl.us.

10.8. Entire Agreement. This Agreement represents the entire and sole agreement and understanding between the Parties concerning the subject matter expressed herein. No terms herein may be altered, except in writing and then only if signed by all the parties hereto. All prior and contemporaneous agreements, understandings, communications, conditions or representations, of any kind or nature, oral or written, concerning the subject matter expressed herein, are merged into this Agreement and the terms of this Agreement supersede all such other agreements. No extraneous information may be used to alter the terms of this Agreement.

10.9. Counterparts and Transmission. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The executed signature page(s) from each original may be joined together and attached to one such original and it shall constitute one and the same instrument. In addition, said counterparts may be transmitted electronically (i.e., via facsimile or .pdf format document sent via electronic mail), which transmitted document shall be deemed an original document for all purposes hereunder.

10.10. Agreement Deemed to be Drafted Jointly. This Agreement shall be deemed to be drafted jointly and shall not be construed more or less favorably towards any of the parties by virtue of the fact that one party or its attorney drafted all or any part thereof.

10.11. Governing Law, Jurisdiction, and Venue. The terms and provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida and the United States of America, without regard to conflict of law principles. Venue and jurisdiction shall be Palm Beach County, Florida, for all purposes, to which the Parties expressly agree and submit.

10.12. Independent Advice. The Parties declare that the terms of this Agreement have been read and are fully understood. The Parties understand that this is a binding legal document, and each Party is advised to seek independent legal advice in connection with the matters referenced herein.

10.13. Severability. If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of the Agreement if the rights and obligations of the Parties contained herein are not materially prejudiced and if the intentions of the Parties can continue to be achieved. To that end, this Agreement is declared severable.

10.14. Voluntary Waiver of Provisions. The CRA may, in its sole and absolute discretion, waive any requirement of Developer contained in this Agreement.

10.15. Compliance with Laws. In its performance under this Agreement, Developer shall comply with all applicable federal and state laws and regulations and all applicable Palm Beach County, City of Boynton Beach, and CRA ordinances and regulations enacted as of the Effective Date.

10.16. Survival. The provisions of this Agreement regarding public records, indemnity, parking, Affordability Requirements, and waiver shall survive the expiration or termination of this Agreement and remain in full force and effect.

10.17. Minor Modifications. The CRA Executive Director, shall administratively amend this Agreement (without requirement of CRA board approval) as may be reasonably required by the Lender, provided that such amendment does not pertain to or impact any material term of this Agreement and is for the purpose of complying with Lender requirements in order to effectuate Financial Closing. If any required amendment by the Lender would have a material effect on the terms and conditions set forth in this Agreement, then such amendment shall require CRA board approval, not to be unreasonably withheld, conditioned or delayed. For purposes of this paragraph, the term "material term" shall include all terms and provisions in Sections 3, 4, 5, 6, 8, 9, 10.1, 10.2, 10.3, 10.4, 10.7, 10.16, 10.17, and 10.18, (including all subsections thereunder), and any other term reasonably

deemed material by the CRA Attorney at the time such request for amendment is made.

10.18. Force Majeure. Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s). All terms contained herein shall be subject to Force Majeure.

10.19. Computation of Time – Any referenced herein to time periods which are not measured in Business Days and that are less than six (6) days shall not include Saturdays, Sundays, and legal holidays in the computation thereof. Any period provided for in this Agreement which ends on a Saturday, Sunday, or legal holiday shall extend to 5 p.m. on the next full Business Day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the computation thereof. For purposes of this Agreement, Business Days shall mean Monday through Friday but shall exclude state and federal holidays.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[DEVELOPER SIGNATURE ON FOLLOWING PAGE]

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first above written.

WITNESS

William C. Coates

Print Name: William C. Coates

BB QOZ, LLC,
a Florida limited liability company

By: _____

Printed Name: Nicholas Rojo
Title: Manager

Sara McAllister

Print Name: Sara McAllister

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared Nicholas Rojo as Manager of **BB QOZ, LLC**, and acknowledged under oath that he/she has executed the foregoing Agreement as the proper official of **BB QOZ, LLC**, for the use and purposes mentioned herein and that the instrument is the act and deed of **BB QOZ, LLC**. He/she is personally known to me or has produced _____ as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this 8th day of July, 2022.

My Commission Expires: 5/19/24

Notary Public, State of Florida at Large

COLTON COATES
MY COMMISSION # HH 001634
EXPIRES: May 19, 2024
Bonded Thru Notary Public Underwriters

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[CRA SIGNATURE ON FOLLOWING PAGE]

WITNESSES

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Print Name: Tammy L. Stanzione

By: _____
Ty Penserga, CRA Board Chair

Print Name: Catherine Cherry

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared Ty Penserga, as Board Chair of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, and acknowledged under oath that he/she has executed the foregoing Agreement as the proper official of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, for the use and purposes mentioned herein and that the instrument is the act and deed of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY. He/she is personally known to me or has produced _____ as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this 5th day of July, 2022.

_____
Notary Public, State of Florida at Large

My Commission Expires:

MAYLEE DE JESUS MY COMMISSION EXPIRES FEBRUARY 2, 2025 #HH 087967 Bonded thru Notary Public Underwriters NOTARY PUBLIC STATE OF FLORIDA

EXHIBIT "A"

PROPOSAL

The proposal submitted by BB QOZ, LLC, a Florida limited liability company, with a business address of 613 NW 3rd Ave., Suite 104, Fort Lauderdale, Florida 33311, in response to the *Request for Proposals and Developer Qualifications for the 115 N. Federal Highway Infill Mixed-Use Redevelopment Project* ("RFP") issued by the CRA on July 23, 2021, which proposal was accepted by the CRA Board on November 30, 2021, is hereby incorporated herein by reference as if fully set forth. A copy shall be maintained at the offices of the Boynton Beach Community Redevelopment Agency, and upon dissolution of the same, a copy shall be maintained by the City of Boynton Beach.

EXHIBIT "B"
PROPERTY LEGAL DESCRIPTION

PROPERTY: 7 parcels further detailed below:

Parcel 1:

Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Parcel 2:

Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON" in the Northeast one-quarter of the Northeast one-quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

Parcel 3:

Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Lots 10, 11 and West ½ of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Circuit Court recorded in Plat Book 1, page 23, Public Records of Palm Beach County, Florida.

Parcel 4:

Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23 excepting therefrom the North 5' of Lots 5 and 7, and the West 5' of Lot 7, and existing right-of-way for U.S. Highway #1; together with buildings and improvements located thereon; and

Parcel 5:

Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 6:

Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 7:

Physical Address: 529 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060120

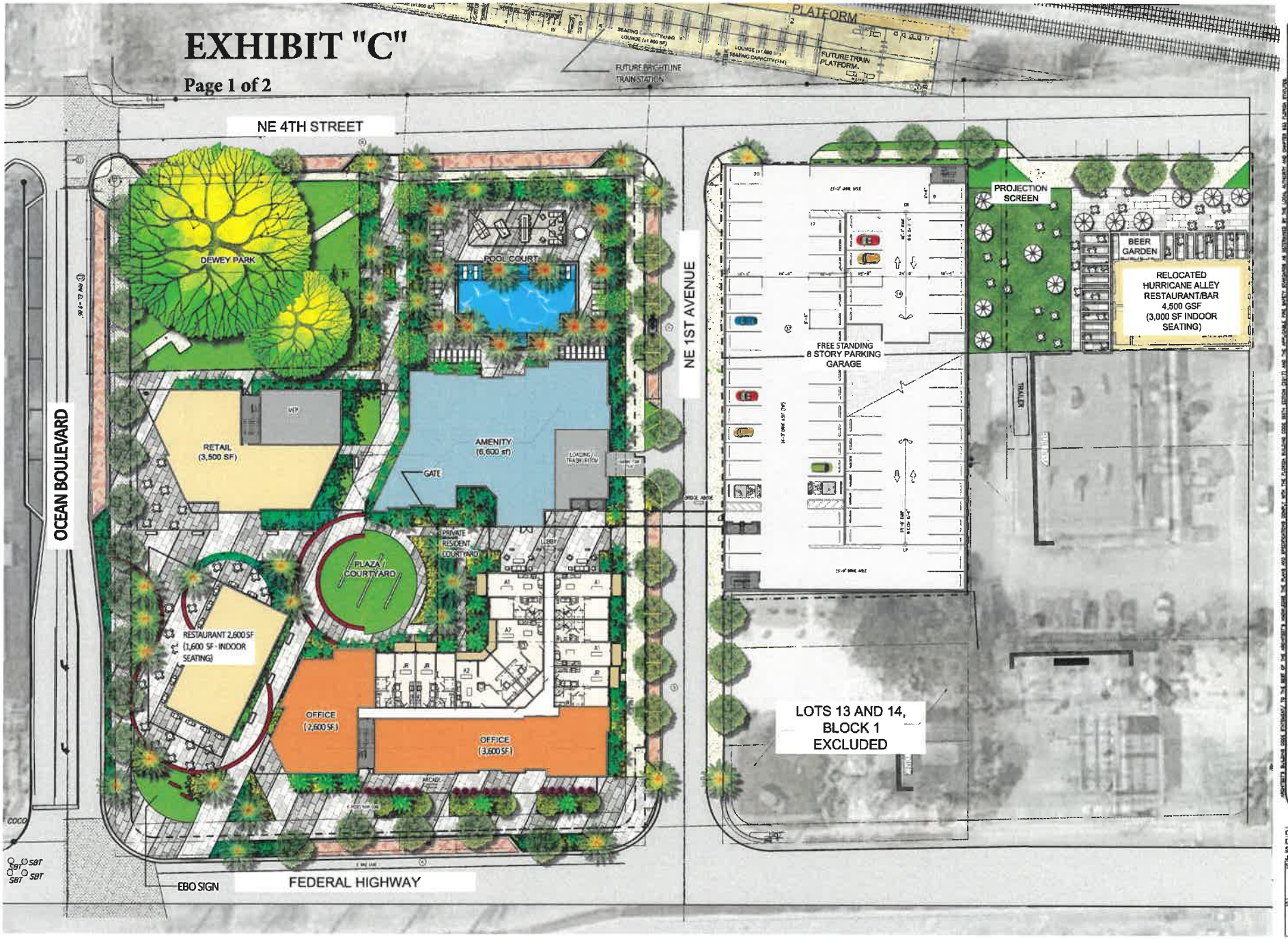
Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT "C"

CONCEPTUAL SITE PLAN

EXHIBIT "C"

Page 1 of 2



BY

THE PIERCE

FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0004076

MSA ARCHITECTS, INC.
AAC000895
8900 SW 74th COURT
SUITE 103
MIAMI, FLORIDA 33156
(305) 272-0991

MSA ARCHITECTS
ARCHITECTURE & PLANNING

DRAWN
DATE 01/29/2021
SCALE AS SHOWN
JOB NO. 2024.PRJ
SHEET TITLE:
SITE PLAN
SHEET NUMBER:
SP-1

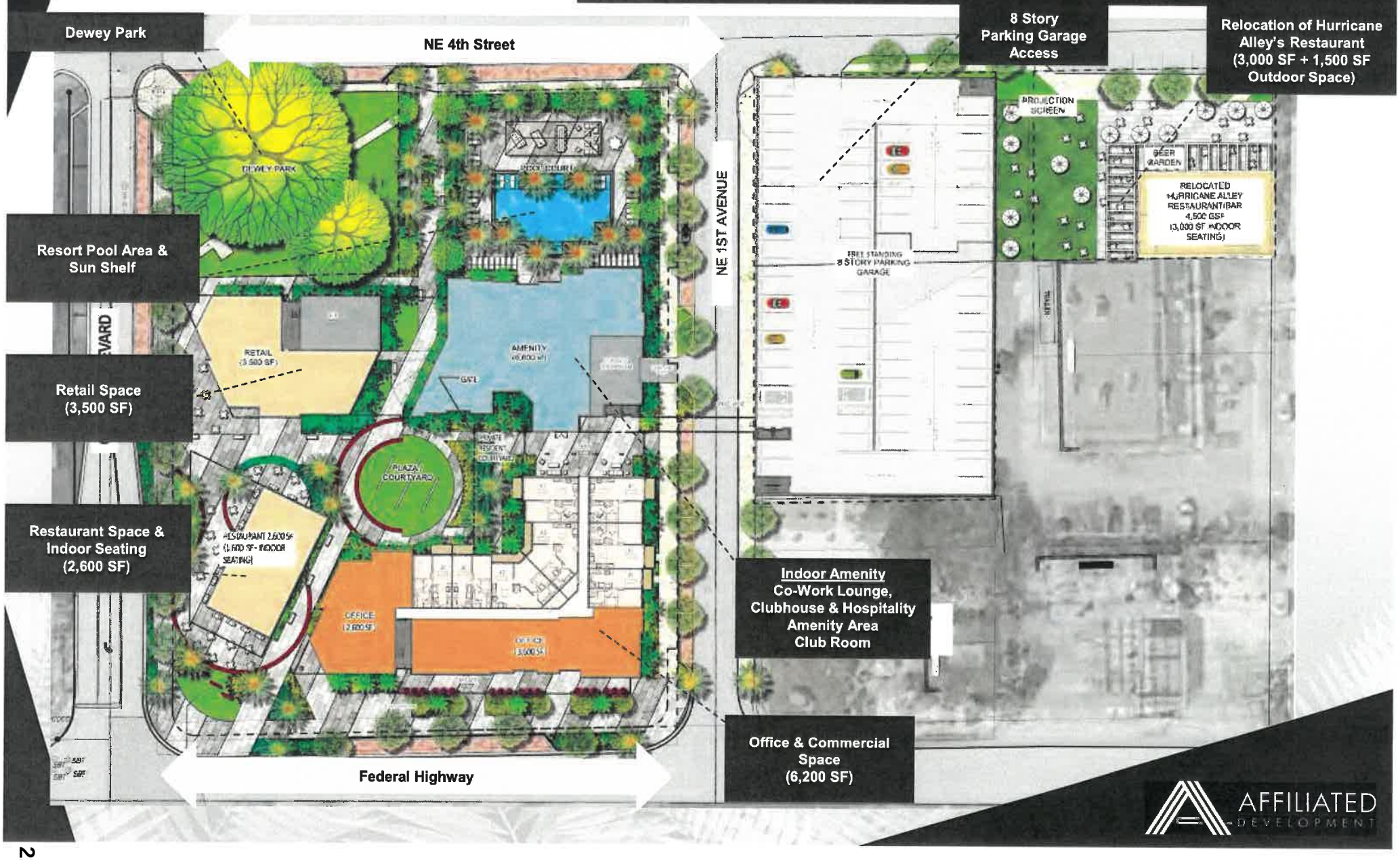
THESE PLANS AND THE LEGAL PROPERTY OF AND ALL RIGHTS ARE RESERVED BY THE ARCHITECT.

THE PIERCE

Exhibit "C"

Page 2 of 2

Proposal Concept: Residence Site Plan Overview



AFFILIATED DEVELOPMENT

EXHIBIT "D"

DRAFT PARKING LEASE

PARKING LEASE AGREEMENT

THIS PARKING LEASE AGREEMENT (this "Lease"), is made and entered into this 5th day of July, 2022, by and between BB QOZ, LLC, a Florida limited liability company, ("Landlord"), and The Boynton Beach Community Redevelopment Agency (BBCRA), a public agency created pursuant to Chapter 163, Part III of the Florida Statutes ("Tenant").

WITNESSETH:

WHEREAS, the Landlord has a contract to purchase property generally located at: (i) 508 E. Boynton Beach Boulevard, Boynton Beach, Florida 33435; (ii) NE 4th Street, Boynton Beach, Florida 33435; (iii) NE 1st Avenue, Boynton Beach, Florida 33435; (iv) 115 N. Federal Highway, Boynton Beach, Florida 33435; (v) 511 E. Ocean Avenue, Boynton Beach, Florida 33435; (vi) 515 E. Ocean Avenue, Boynton Beach, Florida 33435; and (vii) 529 E. Ocean Avenue, Boynton Beach, Florida 33435, all of which are located within the corporate limits of the City of Boynton Beach, as more particularly described by the legal description attached hereto as **Exhibit A** (collectively the "Property"); and

WHEREAS, the Landlord intends to construct a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with a minimum of 236 rental units available to various affordability ranges, a minimum of 16,800 square feet of commercial space (e.g. restaurant, retail, and office), and 150 designated public parking spaces in the Parking Garage (hereinafter defined) (the "Project"); and

WHEREAS, Tenant has provided property valued at approximately $5.51 million in exchange for the dedicated parking; and

WHEREAS, the Landlord and the Tenant have entered into a Tax Increment Revenue Funding Agreement and Purchase and Development Agreement (other Agreements) wherein the Tenant is providing certain economic development incentives to develop the Project; and

WHEREAS, the Tenant recognizes the positive impact that the Project will bring to the City of Boynton Beach including the provision of additional parking facilities; and

WHEREAS, the Landlord and Tenant desire to enter this Lease to provide 150 parking spaces located in the Parking Garage, in addition to the parking spaces Landlord reasonably calculates Landlord will require for the commercial and residential portions for the Project, for the use by the general public for enhancement of the downtown in furtherance of Tenant's 2016 Community Redevelopment Plan, as set forth below; and

WHEREAS, this Lease does not impact or affect City of Boynton Beach Parking Code requirements; however Tenant will not object to Landlord including the Parking Spaces in the calculation of determining the total number of parking spaces required for compliance of the residential and commercial uses of the Project with the minimum code requirements of the City of Boynton Beach; and

WHEREAS, the Tenant, as the BBCRA, has determined and hereby finds that this Lease promotes economic development in the CRA Area and, as such, is in the best interests of the BBCRA and furthers the 2016 Boynton Beach Community Redevelopment Plan.

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth herein, the sufficiency of which is acknowledged by both parties, the Landlord and Tenant covenant and agree as follows:

1. Incorporation. The recitals above are hereby incorporated herein as if fully set forth.

2. Use. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the following described parking spaces (the "Parking Spaces") to be utilized exclusively by Tenant for the Permitted Use (as defined in Section 14 below):

The one hundred fifty (150) parking spaces shall be located within the parking structure to be constructed to be constructed at NE 4th Street, Boynton Beach, Florida 33435 and NE 1st Avenue, Boynton Beach, Florida 33435 (the "Parking Garage") in the locations designated as "Parking Spaces" on **Exhibit B** attached hereto and made a part hereof. The location of the Parking Spaces may not be changed by Landlord without the prior written consent of the Tenant, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Tenant take into consideration whether such location change will negatively impact public access and the number of times the location has been changed. Landlord shall provide notice to Tenant at least 14 days prior to the Parking Spaces being relocated, and Landlord shall bear the actual, reasonable and verifiable costs (excluding any Tenant overhead costs), if any, of relocating the Parking Spaces, including any costs associated with moving parking meters, electric vehicle chargers, or other similar items. Landlord shall not move Tenant in any manner that will reduce Tenants ability to use parking meters, provide electric vehicle chargers, or other similar items. At no time shall the total Parking Spaces be less than one hundred fifty (150), and Landlord shall use commercially reasonable efforts to keep the Parking Spaces generally contiguous. At no time shall the Parking Spaces be located on any level higher than level 3 of the Parking Garage, except as may be set forth on the approved site plan for the Project and with the consent of Tenant. Tenant and the general public shall be entitled to use the Parking Spaces 24 hours a day, 7 days a week, every day of the year (the "Business Hours"). Tenant and the general public shall also have the right to utilize on a non-exclusive basis, together with any other users of the Parking Garage, restroom facilities (if any exist) of the Parking Garage, as well as the common areas located only on the floors of the Parking Garage where the Parking Spaces are located, for their intended purposes consistent with the Permitted Use so long as such use shall not unreasonably interfere with the use of such areas by Landlord or other users of the Parking Garage. The use by Tenant and the general public of the Parking Spaces shall be subject to the terms and conditions of this Lease and Tenant shall require the general public to abide by the applicable rules and regulations governing use of the Parking Garage. Tenant or its agents shall have the right to immediately remove, or cause to be removed, any unauthorized car or vehicle parked in the Parking Spaces without any liability and without any advance notice to Landlord.

If Landlord later determines that Landlord's (or other Project tenants') intended use of the parking garage requires additional spaces, Landlord may request to allocate some of the Parking Spaces towards such intended use. Tenant has sole and absolute discretion as to whether to approve or deny such request, in whole or in part, and may place conditions on such use. It is anticipated that in the event Tenant approves such request, Tenant will nonetheless retain the ability to use those reallocated parking spaces during events hosted or supported by Tenant. Tenant shall not pay Rent on any spaces that have been reallocated.

3. Term; Construction of Parking Garage; Definitions.

(a) The term of this Lease (the "Term") shall be twenty-five (25) years, with three (3) automatic 25-year extensions unless earlier terminated by Tenant pursuant to written notice to Landlord at least 4 weeks prior to termination. The Term shall commence on the date that Landlord and Tenant mutually agree in writing that Tenant (and the public) may begin occupying the Parking Spaces, which date shall not occur before construction of the Parking Garage has been substantially completed (as defined below) and the public may begin accessing the Parking Spaces (the "Lease Commencement Date").

(b) The Parking Garage shall be constructed by the Landlord in accordance with the permitted set of plans for which a building permit is issued by the appropriate governing authority, which

plans shall be based upon the Parking Garage Floor Plan attached hereto as **Exhibit B**. In the event of any conflict between this Lease (including **Exhibit B**) and the permitted set of plans, the permitted set of plans shall govern and control. Landlord shall provide notice to Tenant of any significant changes to the Parking Garage Floor Plan from what is depicted in **Exhibit B**.

(c) The term "substantially completed" shall mean and refer to the date a temporary certificate of occupancy or certificate of occupancy (or its equivalent) has been issued by the appropriate governing authority for the Parking Garage.

(d) The "Effective Date" of this Lease is the date after it has been fully executed by Landlord and Tenant.

4. Base Rent. The property provided by Tenant valued at approximately $5,510,000, together with Tenant's compliance with the terms and conditions of this Lease, shall constitute sufficient consideration for Tenant's use of the Parking Spaces during the term of this Lease. Consequently, for the purposes of this Lease, the term "Base Rent" shall be understood to be rent in the amount of $0.00, but the $0.00 amount of rent shall not affect the validity of this Lease.

5. Additional Rent. Unless otherwise expressly provided, all monetary obligations of Tenant to Landlord under this Lease, of any type or nature, other than Base Rent, shall be denominated as additional rent and include applicable sales tax (unless exempt) ("Additional Rent"). In addition to Base Rent, as set forth in Section 4 above, Tenant shall be obligated to pay, as Additional Rent, Tenant's Percentage Share (as defined in Section 6, below) of Operating Expenses (as hereinafter defined), plus applicable sales tax (unless exempt), to be a set rate established once per year, which shall be subject to reconciliation as set forth in Section 6 hereof. For the first (1st) year of the Term, the amount of Operating Expenses paid by Tenant shall not exceed fifty dollars ($50.00) per space per month (the "Operating Expense Cap"). The Operating Expense Cap shall increase by the increase in the Consumer Price Index for All Urban Consumers published by the U. S. Bureau of Labor Statistics annually, and the Operating Expense Cap shall terminate and be of no further force and effect at the expiration of the twentieth (20th) year of the Term. Any increase in rent will become effective October 1, provided however that in order for such increase to be effective, Landlord will provide Tenant notice of the increased rental rate no later than April 1 of that year. In no instance may the Landlord increase the Rent more than one per year. For the purposes of this Lease, "Operating Expenses" shall mean all reasonable actual costs and expenses solely and directly attributed to and incurred by Landlord in owning, maintaining, insuring, and repairing the Parking Garage, including, without limitation, all common areas thereof after the Lease Commencement Date, which costs and expenses shall include, but shall be limited to, security, parking systems, cleaning, trash collection and disposal, utilities, maintenance and repairs of all elements of the Parking Garage, pest control, fire safety systems, all insurance costs incurred by Landlord with respect to insurance policies maintained by Landlord with respect to the Parking Garage, industry standard management fees, license fees, maintenance, repair and operational supplies, the costs of fabricating, installing and maintaining signage, landscaping, administrative and industry standard professional costs, permitted capital expenditures, industry standard repair and replacement reserves in connection with any of the foregoing items and ad valorem and non-ad valorem real estate taxes, assessments and fees attributable to or otherwise applicable to the Parking Garage. Operating Expenses do not include salary, benefits, or bonuses of Landlord's employees or officers; or other expenses not directly related to the operation of the Parking Garage. In the event any surcharge or regulatory fee is at any time imposed by any governmental authority for parking spaces within the Parking Garage, Tenant shall pay Tenant's Percentage Share (as defined below) of such surcharge or regulatory fee to Landlord as Additional Rent, payable as set forth in this Section 5. Notwithstanding the foregoing, Tenant shall pay one hundred percent (100%) of the costs and expenses solely and directly related to the Parking Spaces only (as opposed to costs and expenses that relate to the Parking Garage generally, which are billed as Operating Expenses), including, but not limited to, parking meters or parking systems (such as pay

stations or pay-by-phone stations), electrical vehicle charging stations, signage and safety monitoring specific to the Parking Spaces.

6. Payment of Additional Rent; Tenant's Percentage Share. Additional Rent (together with applicable sales tax unless exempt) shall be due and payable Payment shall be made on a monthly basis on or before the first (1st) day of each calendar month throughout the duration of the Term, without notice, demand, setoff or deduction and made payable to Landlord at the address provided in Section 7, which may change from time to time. If any payment due from Tenant shall remain overdue thirty (30) days after the due date, the payment due plus administrative charges shall bear interest at the rate of ten percent (10%) per annum. If any check given to Landlord for any payment is dishonored for any reason whatsoever attributable to Tenant, in addition to all other remedies available to Landlord, upon demand, Tenant will reimburse Landlord for all insufficient funds, bank, or returned check fees. The term "Rent" when used in this Lease shall include Base Rent and all forms of Additional Rent. For the purposes of this Lease, Tenant's Percentage Share shall be deemed to be a fraction, the numerator of which is the number of Parking Spaces (150 parking spaces), and the denominator of which shall be the total number of parking spaces within the Parking Garage (estimated to be 545 parking spaces) Landlord estimates that Tenant's Percentage Share will be approximately 27.52%, as may be adjusted based on the total number of parking spaces within the Parking Garage pursuant to the building permit for the Parking Garage. The parties agree that the estimated number of parking spaces and estimated percentage described in the previous sentence are not binding are intended only to provide an example of how Tenant's Percentage Share shall be calculated. After each year of the Term, Landlord shall provide Tenant with a reasonably detailed statement of the actual Operating Expenses for the prior year and Tenant's actual Percentage Share. An adjustment shall be made between Landlord and Tenant with payment to or repayment by Landlord, as the case may require, to the end that the Landlord shall receive the entire amount actually owed by Tenant for Tenant's Percentage Share of the Operating Expenses for the prior year up to the amount of the Operating Expense Cap, but shall not exceed the amount of the Operating Expense Cap. Tenant shall receive a credit for any overpayments for the year on the next payment of the Additional Rent. Any payment adjustment owed by Tenant to Landlord will be due with the next payment of the Additional Rent. Tenant waives and releases any and all objections or claims relating to the actual Operating Expenses for any calendar year unless, within sixty (60) days after Landlord provides Tenant with the notice of the actual Operating Expenses, Tenant provides Landlord notice that it disputes the actual Operating Expenses. If Tenant disputes the actual Operating Expenses, Tenant shall continue to pay the Additional Rent in question to Landlord in the amount provided in the Operating Expenses (if a reoccurring expense) pending resolution of the dispute. Such dispute shall be resolved by hiring an independent auditor, whose fees shall not be on a contingency basis and whose fees shall be paid by Tenant, unless the audit discloses that Landlord's Operating Expense calculation was incorrect by more than seven percent (7%), in which case Landlord shall pay the cost of the independent auditor.

7. Notice. Any notice under the terms of this Lease shall be in writing and shall be deemed to be duly given only if delivered personally or mailed by registered mail in a postage-paid envelope or via express courier or other nationally recognized overnight delivery service and sent to the address(es) as set forth below:

If to Landlord: BB QOZ, LLC
c/o Affiliated Development
613 NW 3rd Ave., #104
Ft. Lauderdale, Florida 33311
Attention: Jeffrey Burns

With a copy to:	Kapp Morrison LLP 7900 Glades Rd., Suite 550 Boca Raton, Florida 33435 Attention: Lance Aker
If to Tenant:	Boynton Beach Community Redevelopment Agency Attn: CRA Director 100 East Ocean Avenue 4th Floor Boynton Beach, Florida 33435
With a copy to:	City of Boynton Beach, Florida Attn: City Manager 100 East Ocean Avenue Boynton Beach, Florida 33435

The address of either party may be changed upon giving at least fifteen (15) days' advance written notice of that change to the other party.

8. Landlord Rights. Landlord shall have the right to block off any or all of the Parking Garage, including the Parking Spaces, for purposes of repair or maintenance of the Parking Spaces. At no time will Landlord block of any Parking Spaces for more than ten (10) days without the prior written consent of Tenant, except as reasonably required to complete repair or maintenance of the Parking Spaces. Except in emergency circumstances, Landlord shall provide Tenant with not less than three (3) days' advance notice of the foregoing if Tenant's or the general public's access to the Parking Spaces will be prevented. Landlord shall have the unrestricted and exclusive right to utilize all parking spaces located within the Parking Garage other than the Parking Spaces ("Landlord's Parking Areas"). Tenant shall have no right to park within or utilize any portion of Landlord's Parking Areas. Landlord or its agents shall have the right to immediately remove, or cause to be removed, any car or vehicle of Tenant that may be parked in Landlord's Parking Areas, without any liability and without any advance notice to Tenant. Notwithstanding anything to the contrary set forth herein, Tenant hereby acknowledges and agrees that Landlord and its agents, employees, contractors, tenants, and licensees (collectively, the "Landlord Parties"), shall retain and have the unrestricted right to reasonably utilize those portions of the Parking Garage located around, adjacent to and surrounding the Parking Spaces, including without limitation, drive isles, ramping, pedestrian and handicap accessibility areas, back of house areas, stairwells, elevators and all other areas outside of the individual parking stalls for the Parking Spaces (collectively, the "Access Areas") for the purpose of vehicular and pedestrian ingress and egress to and from Landlord's Parking Areas so long as such use does not prevent access to the Parking Spaces. The Access Areas shall not include any area of the Parking Spaces. Tenant acknowledges and agrees that the foregoing right of the Landlord and Landlord Parties to reasonably utilize the Access Areas shall be irrevocable and remain in full force and effect throughout the duration of the Term (as the same may be extended) and Tenant shall have no right to claim constructive eviction by virtue of the Landlord's reasonable utilization of the Access Areas, notwithstanding the fact that such Access Areas may be located in close proximity to the Parking Spaces. Except as provided herein, Landlord shall include a provision in its residential leases prohibiting such tenants from parking within the Parking Spaces or otherwise use the Parking Spaces unless payment of the parking fees are made at the same rate as the general public utilizing the Tenant's Parking Spaces.

9. Landlord Covenants and Obligations. Landlord covenants that: (a) prior to the Lease Commencement Date, it will have fee title in the land of which the Project and Parking Garage will be substantially completed; and (b) upon performing all of its obligations hereunder, Tenant and general public

shall have access to the Parking Spaces and Access Areas for the Term (including any extension thereof) of this Lease, subject, nevertheless, to the terms and conditions of this Lease.

Except as specifically required herein of the Tenant with regards to the Parking Spaces, Landlord shall operate, manage, equip, light, repair and maintain, in a reasonably clean and safe manner, the Parking Garage, Parking Spaces and Access Areas and all facilities and fixtures, including without limitation roof, walls, ramps, electrical installations, elevators, fire and related alarms, lighting, landscaping, and doors in working condition and repair necessary for their intended purposes in a manner comparable to other similar parking garages in Palm Beach County, Florida, the cost of which maintenance, repairs and replacements shall be included in the Operating Expenses. The foregoing shall also include the Landlord providing janitorial services, waste and recycling removal, and pest control services throughout the Parking Garage, which service costs shall be included in the Operating Expenses. If a repair is needed within the Parking Garage, Tenant shall notify the Landlord in writing of the need for the repair, which notice Landlord shall acknowledge within three (3) business days of receipt of same, and Landlord shall use good faith to complete such repair in a timely manner, and the cost of such repair shall be included in the Operating Expenses. Notwithstanding anything to the contrary herein, Tenant shall promptly repair any damage to the Parking Spaces or Parking Garage caused by the Tenant or Tenant's agents, employees, contractors, licensees or invitees, at Tenant's sole cost and expense.

Landlord may, in its sole and absolute discretion, restrict the size, location, nature or use of the Access Areas as those Access Areas exist at the Lease Commencement Date.

Landlord shall be responsible for paying all utilities at the Parking Garage as of the Lease Commencement Date including without limitation water, sewer, stormwater, gas, solid waste and electricity for the Parking Garage, to the extent such utilities serve the Parking Garage, with Tenant paying to Landlord Tenant's Percentage Share of the utilities as Additional Rent when due. Tenant shall be responsible for paying all utilities exclusively necessary or separately metered for the Parking Spaces and management of the same (e.g., Tenant shall be responsible to install and pay for any electrical charges for parking meters it installs, including the cost of all power requirements necessary to service the electric vehicle charging stations). Tenant agrees that it shall not install any equipment which will exceed or overload the capacity of any Landlord utility facilities and that if any equipment installed by Tenant shall require additional utility facilities, the same shall be installed at Tenant's expense in accordance with plans and specifications to be approved in writing by Landlord in its sole and absolute discretion.

10. Landlord's Liability. All Tenant's personal property placed or moved in the Parking Garage shall be at the Tenant's risk or the owner's risk thereof. Landlord shall not be liable for any damage to Tenant's personal property, or any other person's personal property, including, but not limited to, lost or stolen items, occurring in, on or at the Parking Garage, including the Parking Spaces, or any part thereof, except to the extent caused by the Landlord's willful intent or grossly negligent acts or omissions.

11. Insurance. Tenant shall, at its cost, procure and maintain and keep in force at all times thereafter during the Term the following insurance with respect to the Parking Spaces: (a) Commercial General Liability Insurance with contractual liability coverage for the Parking Spaces a single limit of $1,000,000 per occurrence; (b) Workmen's Compensation and Employer's Liability Insurance in the amounts required by the laws of the State of Florida; (c) automobile liability insurance covering any owned, non-owned, leased, rented or borrowed vehicles of Tenant with limits no less than $1,000,000 combined single limit for property damage and bodily injury; and (d) such other insurance as Landlord or any mortgagee may reasonably require and which is permitted by law. Prior to the Lease Commencement Date, Tenant shall deliver to Landlord copies of the aforementioned policies. Landlord shall maintain for the Term of this Lease (and any extension thereof) such insurance as is reasonably necessary and consistent with the insurance coverage provided by the owners of similar parking garages in Palm Beach County,

Florida, to provide coverage for the Landlord' operation and management of the Parking Garage and obligations as stated herein.

12. Events of Default. Each of the following shall be an "Event of Default" under this Lease: (a) Tenant fails to make any payment of Rent when due; (b) Tenant fails to cure Tenant's breach of any provision of this Lease, other than the obligation to pay Rent, within thirty (30) days after notice thereof to Tenant; (c) Tenant becomes bankrupt or insolvent or makes an assignment for the benefit of creditors or takes the benefit of any insolvency act, or if any debtor proceedings be taken by or against Tenant which is not otherwise dismissed within thirty (30) days of its filing; (d) Tenant transfers or assigns this Lease or subleases any of the Parking Spaces in violation of this Lease; (e) Tenant violates any of the Rules set forth in Section 22, as the same may be amended or modified from time to time, and thereafter fails to cure such violation within thirty (30) days after receipt Landlord's notice thereof; or (f) Tenant uses the Parking Spaces and/or the Parking Garage for any reason other than the Permitted Use (as defined in Section 14, below) and Tenant fails to cease such use within thirty (30) days receipt of Landlord's notice thereof. Notwithstanding anything to the contrary, in the event any Event of Default necessitates emergency action as reasonably determined by Landlord, then the foregoing 30-day time period shall not apply and Landlord shall have the option (but not the obligation) to immediately cure such Event of Default.

Each of the following shall be an "Event of Default" under this Lease: (a) Landlord fails to observe or perform any term, covenant, or condition of this Lease on the Landlord's part to be observed or performed, and the Landlord fails to remedy the same within thirty (30) days after notice from Tenant.

If the Tenant's or Landlord's Event the Default is of such a nature that it cannot be reasonably cured within the foregoing thirty (30) day period, the defaulting party shall be entitled to a reasonable period of time under the circumstances in which to cure said default, provided that the defaulting party diligently commences such cure within the foregoing 30-day period and thereafter diligently proceeds with the curing of the default.

13. Remedies. Upon an Event of Default by Tenant which is not timely cured within the timeframes set forth above, in addition to all remedies provided by law, Landlord may:

(a) Landlord may, but shall have no obligation to, perform the obligations of Tenant, and if Landlord, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Tenant to Landlord within thirty (30) days of rendition of a bill or statement to Tenant therefor together with reasonable supporting documentation).

(b) Cure such Event of Default, and if Tenant, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Landlord to Tenant within thirty (30) days of rendition of a bill or statement to Landlord therefor (together with reasonable supporting documentation).

Notwithstanding anything to the contrary set forth above, all rights and remedies of Landlord and Tenant under this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity.

14. Permitted Use.

(a) Tenant may use the Parking Spaces only for the parking of cars, motorcycles and other ordinary passenger vehicles (including pick-up trucks, vans and sport utility vehicles) by members of the general public, by Tenant and by the City of Boynton Beach, and Tenant may charge the general public

for said parking (the "Permitted Use"). The City of Boynton Beach's and Tenant's use of the Parking Spaces to store or deploy vehicles in and from the Parking Garage during hurricanes, weather events, and other emergencies shall be considered part of the Permitted Use. Tenant shall have the right to determine the time(s) and manner in which the Parking Spaces may be used. In no event shall Tenant cause or permit the City of Boynton Beach to park any vehicles owned or maintained by the City of Boynton Beach within the Parking Garage which are used in connection with the City of Boynton Beach's transportation or storage of any Hazardous Materials (as defined below). In no event shall Tenant use or promote the use of the Parking Spaces for any use or purpose other than the Permitted Use. Along with the use of the Parking Spaces, subject to the terms and conditions of this Lease and the reasonable rules and regulations promulgated by Landlord, Landlord hereby grants Tenant and its agents, employees, contractors, guests, tenants, licensees, invitees, and customers (collectively, the "Tenant Parties"), at no cost or expense to any of the foregoing parties, the non-exclusive right to utilize the Access Areas. Landlord acknowledges and agrees that the foregoing right of the Tenant and Tenant Parties to reasonably utilize the Access Areas shall remain in full force and effect throughout the duration of the Term (as the same may be extended). Tenant represents and warrants to Landlord that throughout the duration of the Term of this Lease, Tenant shall: (i) use its commercially reasonable efforts and good faith to monitor and control the Parking Spaces to ensure that the Parking Spaces are being utilized solely for the Permitted Use; (ii) not interfere with or diminish the use of the Parking Garage by the Landlord or any Landlord Parties or others properly utilizing the Parking Garage; (iii) take commercially reasonable measures to prohibit littering, loitering, any unauthorized signage/postings, loud music, unauthorized sale of goods, unauthorized disposing of food or garbage, and unauthorized storage of any vehicle or personal property (other than may be approved by Landlord in writing) within the Parking Spaces or Access Areas; and (iv) adopt and implement enforcement measures in furtherance of the foregoing, consistent with the terms and conditions of this Lease; provided that, the Tenant shall not have and shall not be required to have any person on site to comply with the foregoing. For the purposes of this Section 14, "Hazardous Materials" shall mean any petroleum, petroleum products, petroleum-derived substances, radioactive materials, hazardous wastes, polychlorinated biphenyls, lead based paint, radon, urea formaldehyde, mold, asbestos or any materials containing asbestos, and any materials or substances regulated or defined as or included in the definition of "hazardous substances," "hazardous materials," "hazardous constituents," "toxic substances," "pollutants," "contaminants" or any similar denomination intended to classify or regulate substances by reason of toxicity, carcinogenicity, ignitability, corrosivity or reactivity under any applicable legal requirements relating to the injury to, or the pollution or protection of human health and safety or the "environment" (which term shall mean any surface or subsurface physical medium or natural resource, including, air, land, soil, surface waters, ground waters, stream and river sediments, and biota). For the avoidance of doubt, the parking of cars, motorcycles and other ordinary passenger vehicles that are not used to transport Hazardous Materials shall not be deemed a breach of this Section 14.

(b) Anything in this Lease to the contrary notwithstanding, this Lease, including but not limited to the obligations as to Parking Spaces being designated for use by the public, does not affect or impact the Parking Code requirements of the City of Boynton Beach. Without limiting the generality of the foregoing statement, it is acknowledged, understood and agreed that Tenant will not object to the Landlord including the Parking Spaces in the calculation of determining the total number of parking spaces required for compliance of the Project with the code requirements of the City of Boynton Beach.

15. Liens. The interest of Landlord in the Parking Spaces and the Parking Garage shall not be subject in any way to any liens for any work, materials, improvements or alterations to the extent such work, materials, improvements or alterations are furnished or made by or on behalf of Tenant. This exculpation is made with express reference to Section 713.10, Florida Statutes. If any lien is filed against the Parking Spaces or the Parking Garage for work, materials, improvements or alterations claimed to have been furnished to, or made by Tenant, Tenant shall cause such lien to be discharged of record or properly transferred to a bond under Section 713.24, Florida Statutes, within forty-five (45) days after notice to

Tenant. The foregoing shall not apply to work, materials, improvements or alterations required to be furnished, made by, or on behalf of the Tenant by the Landlord under the terms of this Lease.

16. Subordination. Tenant agrees to reasonably negotiate and execute a subordination, non-disturbance and attornment agreement with Landlord's first mortgage lender within forty-five (45) days of Landlord's written request of the same. Prior to the Lease Commencement Date, the Tenant agrees to review any request of the Landlord's first mortgage lender to alter a provision herein and, the Tenant's Executive Director, shall administratively amend this Agreement (without requirement of Tenant's Board's further approval) as may be reasonably required by such lender, provided that such amendment does not pertain to or impact any material term of this Lease and is for the purpose of complying with the lender requirements in order to effectuate a financial closing. If any required amendment by the lender would have a material effect on the terms and conditions set forth in this Lease, then such amendment shall require Tenant's Board's approval, not to be unreasonably withheld, conditioned or delayed. For purposes of this paragraph, the term "material term" shall include all terms and provisions reasonably deemed material by the Tenant's Attorney or Tenant's Board at the time such request for amendment is made.

17. Assignment/Sublet. Tenant shall not assign this Lease or license or sublet all or any portion of the Parking Spaces without the prior written consent of Landlord, which consent will not unreasonably be withheld. Notwithstanding the foregoing, subject to the terms and conditions of this Lease, Tenant shall have the right, without Landlord's prior written consent, to sell individual daily, weekly, or monthly parking passes to the general public for the use of the Parking Spaces for use consistent with the Permitted Use set forth in this Lease (each a "Parking Pass"). Each Parking Pass and all rights of the parties thereunder shall be subject to and subordinate to this Lease. Upon request from Landlord, Tenant shall promptly provide a list of any and all holders of any Parking Pass and the effective period of such Parking Pass. Prior to substantial completion of the Parking Garage, this Lease may be assigned, without the prior written consent of Tenant, by Landlord to an entity that is managed by Landlord's key principals, Jeff Burns and Nicholas Rojo. After substantial completion of the Parking Garage, Landlord shall have the right to assign or sublease this Lease to any third party without the consent of Tenant, provided that such assignment may only be an assignment or sublease of the whole Lease, and notice of such assignment or sublease shall be provided to Tenant within thirty (30) days o same. Tenant may assign this Lease at any time to the City of Boynton Beach without Landlord's prior written consent; provided, however, that Tenant and the City of Boynton Beach shall provide notice of any such assignment. Landlord expressly permits Tenant, at Tenant's sole cost and expense, to engage another entity to manage the Tenant's parking operations (including metering, electric vehicle charging, and other management related to improvements to Parking Spaces).

18. Alterations.

(a) By Landlord. Landlord may modify, alter or change the Parking Garage in any manner or in any fashion as deemed advisable by Landlord, in its sole discretion; provided such modification, alterations or change does not materially and adversely impact the Tenant's access to and/or use of the Parking Spaces or non-exclusive use of the Access Areas. Landlord may place parking identification signs or such other signage as deemed advisable by Landlord, in its sole discretion. All alterations by Landlord must comply with applicable law, Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

(b) By Tenant. Tenant shall not make any improvements, modifications or alterations to the Parking Spaces or the Parking Garage that affect the Parking Garage structure, or the mechanical, electrical, plumbing, utility or fire safety systems in the Parking Garage structure, whether temporary or permanent, without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole and absolute discretion. Tenant, at its own expense, may make nonstructural alterations or additions to the Parking Spaces with the consent of Landlord, which consent shall not be unreasonable withheld, conditioned or delayed. Notwithstanding the foregoing, subject to the express terms and

conditions set forth below, Tenant shall, at Tenant's sole cost and expense, install certain removable fixtures, such as parking meters, electronic vehicle charging stations, safety monitoring equipment, and signage within the Parking Spaces as deemed reasonably necessary or desirous for Tenant's operation of the Parking Spaces or other signage in the Access Areas in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably delayed (the "Permitted Alterations"). Landlord may withhold its approval to any Permitted Alterations in the event that Landlord reasonably determines that the proposed Permitted Alteration: (i) may impede or otherwise impair Landlord's operation of the Parking Garage or diminish the value of the Parking Garage; (ii) may not be easily removed or may otherwise cause damage or defacement to the Parking Garage upon installation, operation, or removal; (iii) may measurably increase Landlord's liability or insurance premiums for the Parking Garage (unless Tenant agrees to pay such measurable increase); (iv) is otherwise inconsistent with the standards for other similarly situated or comparable parking garages in Palm Beach County, Florida; (v) includes a structural alteration; (vi) includes an exterior change outside the Parking Spaces and Access Areas or change to the exterior of the Parking Garage (except for exterior signage indicating public parking at the Parking Garage in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably withheld or delayed); or (vii) is not in compliance with applicable law. Landlord specifically agrees that the installation of parking meters at all Parking Spaces and 17 electric vehicle charging stations by Tenant shall be permitted, and Landlord shall design and construct the Parking Garage to provide the estimated electrical transformer capacity for same. Prior to Tenant's commencement of the installation of any Permitted Alterations, Tenant shall provide Landlord with: (i) plans, specifications, and proposed renderings of the Permitted Alterations; and (ii) Tenant's proposed contractor to be engaged in connection with the installation of the Permitted Alterations. Tenant's plans, specifications, renderings, and proposed contractor shall be subject to Landlord's prior review and approval consistent with the foregoing. All improvements, modifications or alterations by or on behalf of Tenant (including Permitted Alterations) shall be fully coordinated with Landlord and all such improvements, modifications or alterations shall be done in a good and workmanlike manner, lien free, and in accordance with applicable law. Tenant shall keep Landlord reasonably apprised of the status of installation. Any damage to any part of the Project that occurs as a result of any improvements, modifications or alterations by or on behalf of Tenant shall be promptly repaired by Tenant to the reasonable satisfaction of Landlord. In all events, prior to the commencement of the installation of any Permitted Alterations or other permitted improvements, modifications, or alterations by or on behalf of Tenant, Tenant's contractor shall provide Landlord with a copy of its insurance policy which shall meet the criteria set forth in Section 11, above, and which shall name Landlord and Landlord's mortgagee as additional insureds and shall be evidenced by endorsement. Tenant, at Tenant's option, shall have the right to remove any and all Permitted Alterations or other permitted alterations, modifications, or improvements made by or on behalf of Tenant and replace same with similar quality, purpose and functionality. Notwithstanding the foregoing, at the time that any Tenant's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall not be permitted to remove any such Permitted Alterations or other permitted alterations, modifications or improvements unless Landlord requires removal thereof; however, at the time that any Landlord's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall have the right to remove any such Permitted Alterations or other permitted alterations, modifications or improvements provided that (i) such right is exercised within forty-five (45) days after the expiration of the applicable cure period and (ii) Tenant repairs any damage caused by such removal and restores the Parking Spaces to the condition that existed prior to the installation of the Permitted Alterations, ordinary wear and tear excepted. In the event Tenant is entitled or required to remove such Permitted Alterations or other alterations, modifications or improvements, then prior to the expiration or earlier termination of the Term (or as may be extended), Tenant, at Tenant's sole cost and expense, shall remove, or cause to be removed, each of the Permitted Alterations or other alterations, improvements or modifications, and repair, or cause to be repaired, all damage resulting therefrom with reasonable wear and tear excepted. Tenant shall cause all Permitted Alterations, as applicable, to be separately metered at Tenant's sole cost and expense, and Tenant shall pay directly to the utility provider all amounts due and payable in connection with the use and installation of such Permitted Alterations, including, without limitation, usage fees, tap-in fees, and meter installation costs. All alterations

by Tenant must comply with Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

19. Holdover Rent. Tenant shall be liable to Landlord for all damages in the event Tenant holds over beyond the expiration of the Term that Landlord may suffer by reason of any holding over by Tenant.

20. Waiver of Jury Trial. THE PARTIES HERETO WAIVE TRIAL BY JURY IN CONNECTION WITH PROCEEDINGS OR COUNTERCLAIMS BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN CONNECTION WITH OR ARISING FROM THIS LEASE.

21. Broker. The parties each represent and warrant to the other that no real estate broker, salesman, finder or agent was involved in the procurement or negotiation of this Lease.

22. Rules and Regulations. Tenant shall at all times abide by any rules and regulations ("Rules") for use of the Parking Garage, including the Parking Spaces, that Landlord or Landlord's garage operator reasonably establishes from time to time, so long as such rules and regulations do not unreasonably interfere with the Permitted Use of the parking spaces, and otherwise agrees to use the Parking Garage and the Parking Spaces in a safe and lawful manner that does not interfere with or diminish the Parking Garage by Landlord's other tenants. Landlord reserves the right to adopt, modify and enforce the Rules governing the use of the Parking Garage, including the Parking Spaces, from time to time including any key-card, sticker or other identification or entrance system; provided that, such adoption, modification, and enforcement does not materially and adversely affect Tenant's and the general public's access to the Parking Spaces and Access Areas, materially interfere with the Permitted Use of the Parking Spaces, or materially increase Tenant's Percentage Share unless such modification is required by an applicable law. If the Rules are reasonably posted at the Parking Garage, Landlord may refuse to permit any person who violates such Rules to park in the Parking Garage, including the Parking Spaces, and any violation of the Rules shall subject the car to removal from the Parking Garage and the Parking Spaces. If Tenant violates any of the Rules and such violation continues for or is not cured within five (5) days following notice from Landlord then, in addition to all other rights and remedies available to Landlord at law, in equity, and under this Lease, Landlord shall have the right to remove from the Parking Garage, including the Parking Spaces, any vehicles hereunder which shall have been involved or shall have been owned or driven by parties involved in causing such violation, without liability for any damages caused to such vehicle in connection with such removal.

23. Casualty and Condemnation. If, during the Term (as the same may be extended), the Parking Garage or any portion thereof, including, but not limited to, the Parking Spaces, shall be condemned, taken by eminent domain, materially damaged or destroyed by fire or other casualty, then Tenant shall have the option to terminate this Lease upon written notice to Landlord whereupon this Lease shall immediately terminate and be deemed of no further force and effect and Landlord and Tenant shall be released of all obligations and liabilities arising after such termination (except for such obligations and liabilities expressly identified herein as surviving the termination of this Lease); provided that, if this Lease is terminated under this provision, all Rent paid in advance by Tenant applicable to the period of the Term after the termination of the Lease shall be refunded upon a pro-rata basis based on the date of termination. In the event Tenant does not exercise the foregoing termination option, then Landlord shall forthwith commence to restore the Parking Garage, including the Parking Spaces, to working condition, and during such restoration period Rent shall be wholly abated; provided, however, Landlord shall only be obligated to restore the Parking Garage to the extent that Landlord actually receives insurance proceeds or condemnation awards sufficient to enable such restoration. Regardless of whether Landlord receives such insurance proceeds, if Landlord: (i) fails to restore the Parking Garage within two (2) years after the

occurrence of such casualty; and (ii) Tenant's access to and use of the Parking Spaces is materially and adversely impacted, then Tenant shall have the right to terminate this Lease upon thirty (30) days' notice to Landlord, in which case Landlord shall select one of the following options to compensate Tenant for the loss of public parking: (i) provide 150 spaces within Tenant's jurisdiction and within half of one mile of the Parking Garage; (ii) make payment to Tenant for the cost to Tenant of replacing 150 spaces for the remainder of the Term within Tenant's jurisdiction and within half of one mile of the Parking Garage less the amount of net revenue Tenant has collected from the Parking Spaces (including, without limitation, from parking meters, charging stations or event parking), (iii) with Tenant's consent, transfer ownership of the parcel of property upon which the Parking Garage is/was located to Tenant, or (iv) such other compensation as the parties may mutually agree. If any portion of the Parking Garage (including any fixtures, equipment and personal property therein) or any Parking Space is damaged or destroyed due to any act or omission of Tenant, Tenant shall be solely responsible for all costs and expenses of restoration, repair and replacement of any damaged or destroyed property, and shall pay such costs and expenses upon demand.

24. Binding Effect. This Lease is binding on the parties and their heirs, legal representatives, successors and permitted assigns, subject to the limitations set forth herein.

25. Recitals. The Recitals at the beginning of this Lease are incorporated herein as true and correct statements and binding on the parties.

26. Recording. A memorandum of this Lease may be recorded in the public records of Palm Beach County, Florida.

27. Sales Tax Exemption. Notwithstanding anything to the contrary set forth in this Lease, so long as Tenant obtains and provides a true, correct, and complete copy of a sales tax exemption certificate, issued by the Florida Department of Revenue to Landlord contemporaneously with Tenant's execution and delivery of this Lease, Tenant shall be exempted from paying sales tax under this Lease. Tenant shall, not later than thirty (30) days before the end of each calendar year throughout the Term provide to Landlord an updated sales tax exemption certificate from the Florida Department of Revenue to establish Tenant's exemption from sales tax for the upcoming year. In the event that, at any time during the Term, Tenant no longer holds a valid sales tax exemption certificate from the Florida Department of Revenue or it is determined by the Florida Department of Revenue that sales tax is otherwise due on the amounts payable by Tenant under this Lease for any reason whatsoever, then Tenant shall be liable for all sales taxes due under this Lease and shall promptly remit same to Landlord. Tenant may, upon written notice to Landlord, request that Landlord contest any such taxes, assessments and other charges that Tenant reasonably determines, in its good faith judgment, are not appropriate or applicable Landlord may elect, but shall not be obligated, to accept any request by Tenant to contest such taxes, assessments and/or other charges. In the event Landlord elects to accept Tenant's request, Tenant shall reimburse Landlord for all actual costs and expenses incurred by Landlord in connection with contesting such taxes, assessments and/or other charges on Tenant's behalf (including, without limitation, reasonable attorneys' fees) within thirty (30) days of Landlord's written demand therefor. Notwithstanding any pending tax or assessment contest, Tenant shall be obligated to pay, when and as due under this Lease, all taxes, assessments or other charges so contested. Tenant's obligation to pay any taxes, assessments and/or other charges under this Lease shall not be contingent upon the resolution of any such tax contest. Landlord shall provide the Tenant with a credit for all taxes, assessments and other charges which are awarded to Landlord in such tax contest to the extent applicable to Tenant's Percentage Share.

28. Entire Agreement and Severability. This Lease contains the entire agreement between the parties hereto regarding the Parking Garage and all previous negotiations leading thereto, and it may be modified only by an agreement in writing signed by Landlord and Tenant. This Lease shall be governed by and construed in accordance with the internal laws of the State of Florida. Venue for any action arising out

of, or in any way connected with this Lease shall be Palm Beach County, Florida. If any term or provision of this Lease or application thereof to any person or circumstance shall, to any extent, be found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term or provision of this Lease shall be valid and enforceable to the fullest extent permitted by law. This Lease may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

29. Force Majeure. If by reason of Force Majeure, it is impossible for the Landlord or Tenant in whole or in part, despite commercially reasonable efforts, to carry out any of its obligations contained herein (except for the payment of monies or Rent), the Landlord or Tenant shall not be deemed in breach of its obligations during the continuance of such Force Majeure event. Such Force Majeure event does not affect any obligations of the Landlord or Tenant other than the timing of performance of such obligations. The term "Force Majeure" as used herein means any of the following events or conditions or any combination thereof: acts of God, acts of the public enemy, riot, insurrection, war, act of terrorism, pestilence, archaeological excavations required by law, unavailability of materials, epidemics (including, without limitation, cases of illness or condition, communicable or non-communicable, caused by bioterrorism, pandemic influenza, or novel and highly infectious viruses, agents or biological toxins), epidemics, pandemics (such as COVID-19 and variations thereof), disease, quarantine restrictions, freight embargoes, fire or other casualty, lightning, hurricanes, earthquakes, tornadoes, floods, abnormal and highly unusual inclement weather (as indicated by the records of the local weather bureau for a five-year period preceding the Effective Date), strikes or labor disturbances, restoration in connection with any of the foregoing or any other cause beyond the reasonable control of the party performing the obligation in question, including, without limitation, such causes as may arise from the act of the other party to this Lease; or acts, or failure to act, of any governmental authority.

30. Radon. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from Palm Beach County's public health unit.

31. Non-Discrimination. The parties agree that no person shall, on the grounds of race, color, sex, age, national origin, disability, religion, ancestry, marital status, sexual orientation, or gender identity or expression, be excluded from the benefits of, or be subjected to any form of discrimination under any activity carried out by the performance of this Lease.

32. Construction. No party shall be considered the author of this Lease since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final agreement. Thus, the terms of this Lease shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

33. Exhibits. Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Lease by reference.

34. Public Entity Crimes. As provided in section 287.133, Florida Statutes, by entering into this Lease or performing any of its obligations and tasks in furtherance hereof, Landlord certifies that, to its knowledge, it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the date hereof. This notice is required by section 287.133 (3)(a), Florida Statutes.

35. Palm Beach County Inspector General. Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes, but is not limited to, the power to review past, present and proposed Tenant contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the Tenant and its agents in order to ensure compliance with Lease requirements and detect corruption and fraud. Failure to cooperate to the extent required by applicable law with the reasonable requests of the Inspector General or intentionally interfering with or impeding any investigation may result in sanctions or penalties as set forth in the Palm Beach County Code.

36. Exclusion of Third Party Beneficiaries. No provision of this Lease is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Lease, including but not limited to any citizens, residents or employees of the Landlord or Tenant.

37. Counterparts. This Lease shall be executed in counterparts, each of which shall be deemed to be an original, and such counterparts will constitute one and the same instrument.

38. Time of Essence. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

39. Compliance. Each of the parties agrees to perform its responsibilities under this Lease in conformance with all applicable laws, regulations and administrative instructions that relate to the parties' performance of this Lease. Landlord shall at all times have the proper business licenses required of the City of Boynton Beach for the operation and leasing of the Parking Garage. Tenant warrants and covenants to Landlord that it shall not perform any act (or refrain from performing any act) within the Parking Garage that would jeopardize, rescind, or invalidate the validity of the applicable business licenses required for the operation and leasing of the Parking Garage. In furtherance of the foregoing, Tenant agrees that it shall promptly cooperate, assist and act in good faith with Landlord in order to facilitate Landlord's obtaining and maintaining all required business licenses requested by Landlord for the operation of the Parking Garage and shall not take any action or inaction to prevent such licenses from being issued, rescinded or revoked. Subject to Tenant's foregoing covenants, Landlord is solely responsible for obtaining all applicable governmental approvals related to the operation of the Parking Garage; provided, however, Tenant shall be responsible to obtain all permits and governmental approvals related to its use of the Parking Spaces and any permitted alterations or improvements undertaken by or on behalf of Tenant (including the Permitted Alterations).

40. Joinder. By its Joinder hereto, the City hereby acknowledges that upon the dissolution of the Boynton Beach Community Redevelopment Agency, the City shall automatically become the Tenant and shall have all rights and obligations as provided in this Lease as if City were the original Tenant in this Lease, which all Parties hereby expressly acknowledge, submit to, and agree.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Lease as of this 8th day of July, 2022.

LANDLORD:

BB QOZ, LLC,
a Florida limited liability company

By: _____
Print Name: ~~Jeffrey Burns~~ Nicholas Rojo
Its: Manager

WITNESSES:

_____ (1)
Print Name: William C. Coates

WITNESSES:

_____ (2)
Print Name: Sara McAllister

TENANT:

THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Ty Penserga, Board Chair

Witness:

_____
Print Name: _____

Approved for legal sufficiency:

By: _____
, CRA Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

JOINDER PARTY

THE CITY OF BOYNTON BEACH

By: _____ By: _____

Print : _____ Witness: _____

Approved for legal sufficiency:

By: _____
Michael Cirullo, City Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

01673347-4 259421v3
259421v4

EXHIBIT A

Property Description

PROPERTY: 7 parcels further detailed below:

Parcel 1:

Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Parcel 2:

Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON" in the Northeast one-quarter of the Northeast one-quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

Parcel 3:

Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Lots 10, 11 and West ½ of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Circuit Court recorded in Plat Book 1, page 23, Public Records of Palm Beach County, Florida.

Parcel 4:

Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23 excepting therefrom the North 5' of Lots 5 and 7, and the West 5' of Lot 7, and existing right-of-way for U.S. Highway #1; together with buildings and improvements located thereon; and

Parcel 5:

Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 6:

Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 7:

Physical Address: 529 E. Ocean Ave., Boynton Beach, FL

Parcel #: 08434528030060120

Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT B

Parking Garage Floor Plan

ARCHITECTS BUILDING CODE 6TH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 553 FLORIDA STATUTES.

BY

THE PIERCE
FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. MENA-MUÑOZ
AR0017252

MSA ARCHITECTS
ARCHITECTURE & PLANNING
MSA ARCHITECTS, INC.
AA0000893
6950 SW 74th COURT
MIAMI, FLORIDA 33156
(305) 273-9911

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DRAWN	
DATE	01/29/2021
SCALE	AS SHOWN
JOB NO.	2024-PM
SHEET TITLE:	GARAGE FLOORS
SHEET NUMBER:	GA-2.1.1

GARAGE FLOORS

SCALE: 1" = 30'-0"

NORTH

COLOR CODE LEGEND

- PUBLIC PARKING SPACES (Floors 1-3) = 160 spaces
- COMMERCIAL PARKING SPACES (Floor 3) = 45 spaces
- RESIDENTIAL PARKING SPACES (Floor 3-7) = 350 spaces

TOTAL= 545 spaces

RESOLUTION NO. R22-090

A RESOLUTION OF THE CITY OF BOYNTON BEACH, FLORIDA, APPROVING AND AUTHORIZING THE MAYOR TO SIGN THE PARKING LEASE AGREEMENT BETWEEN THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY AND BB QOZ, LLC (AFFILIATED DEVELOPMENT, LLC) AS A JOINDER PARTY FOR 150 PUBLIC PARKING SPACES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on June 7, 2022 the Boynton Beach Community Redevelopment Agency Board approved the Purchase and Development Agreement, the Tax Increment Revenue Funding Agreement (TIRFA), and the Parking Lease Agreement between the Boynton Beach Community Redevelopment Agency and Affiliated Development, LLC for the 115 North Federal Highway infill mixed use redevelopment project; and

WHEREAS, it is necessary for the City of Boynton Beach to approve and execute the Parking Lease Agreement as a Joinder Party because in 2044 at the sunset of the Boynton Beach Community Redevelopment Agency, the City of Boynton Beach will automatically assume the lease agreement; and

WHEREAS, the Parking Lease Agreement will provide for one hundred and fifty (150) additional public parking spaces in the downtown/TOD area; and

WHEREAS, the City Commission of the City of Boynton Beach, Florida, upon the recommendation of staff, deems it to be in the best interests of the City residents to approve and authorize the Mayor to sign the Parking Lease Agreement between the Boynton Beach Community Redevelopment Agency and BB QOZ, LLC (Affiliated Development, LLC) as a joinder party for 150 public parking spaces.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF BOYNTON BEACH, FLORIDA, THAT:

Section 1. Each Whereas clause set forth above is true and correct and incorporated herein by this reference.

Section 2. The City Commission of the City of Boynton Beach, Florida does hereby Approve and authorize the Mayor to sign the Parking Lease Agreement between the Boynton Beach Community Redevelopment Agency and BB QOZ, LLC (Affiliated Development, LLC) as a joinder party for 150 public parking spaces. A copy of the Parking Lease Agreement is attached hereto as Exhibit "A".

Section 3. That this Resolution shall become effective immediately upon passage.

PASSED AND ADOPTED this 5th day of July, 2022.

CITY OF BOYNTON BEACH, FLORIDA

	YES	NO
Mayor – Ty Penserga	✓	
Vice Mayor – Angela Cruz	✓	
Commissioner – Woodrow L. Hay	✓	
Commissioner – Thomas Turkin	✓	
Commissioner – Aimee Kelley	✓	
VOTE	5-0	

ATTEST:

Maylee De Jesús, MMC
City Clerk

(Corporate Seal)

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

R22-090

PARKING LEASE AGREEMENT

THIS PARKING LEASE AGREEMENT (this "Lease"), is made and entered into this 5th day of July, 2022, by and between BB QOZ, LLC, a Florida limited liability company, ("Landlord"), and The Boynton Beach Community Redevelopment Agency (BBCRA), a public agency created pursuant to Chapter 163, Part III of the Florida Statutes ("Tenant").

WITNESSETH:

WHEREAS, the Landlord has a contract to purchase property generally located at: (i) 508 E. Boynton Beach Boulevard, Boynton Beach, Florida 33435; (ii) NE 4th Street, Boynton Beach, Florida 33435; (iii) NE 1st Avenue, Boynton Beach, Florida 33435; (iv) 115 N. Federal Highway, Boynton Beach, Florida 33435; (v) 511 E. Ocean Avenue, Boynton Beach, Florida 33435; (vi) 515 E. Ocean Avenue, Boynton Beach, Florida 33435; and (vii) 529 E. Ocean Avenue, Boynton Beach, Florida 33435, all of which are located within the corporate limits of the City of Boynton Beach, as more particularly described by the legal description attached hereto as **Exhibit A** (collectively the "Property"); and

WHEREAS, the Landlord intends to construct a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with a minimum of 236 rental units available to various affordability ranges, a minimum of 16,800 square feet of commercial space (e.g. restaurant, retail, and office), and 150 designated public parking spaces in the Parking Garage (hereinafter defined) (the "Project"); and

WHEREAS, Tenant has provided property valued at approximately $5.51 million in exchange for the dedicated parking; and

WHEREAS, the Landlord and the Tenant have entered into a Tax Increment Revenue Funding Agreement and Purchase and Development Agreement (other Agreements) wherein the Tenant is providing certain economic development incentives to develop the Project; and

WHEREAS, the Tenant recognizes the positive impact that the Project will bring to the City of Boynton Beach including the provision of additional parking facilities; and

WHEREAS, the Landlord and Tenant desire to enter this Lease to provide 150 parking spaces located in the Parking Garage, in addition to the parking spaces Landlord reasonably calculates Landlord will require for the commercial and residential portions for the Project, for the use by the general public for enhancement of the downtown in furtherance of Tenant's 2016 Community Redevelopment Plan, as set forth below; and

WHEREAS, this Lease does not impact or affect City of Boynton Beach Parking Code requirements; however Tenant will not object to Landlord including the Parking Spaces in the calculation of determining the total number of parking spaces required for compliance of the residential and commercial uses of the Project with the minimum code requirements of the City of Boynton Beach; and

WHEREAS, the Tenant, as the BBCRA, has determined and hereby finds that this Lease promotes economic development in the CRA Area and, as such, is in the best interests of the BBCRA and furthers the 2016 Boynton Beach Community Redevelopment Plan.

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth herein, the sufficiency of which is acknowledged by both parties, the Landlord and Tenant covenant and agree as follows:

1. Incorporation. The recitals above are hereby incorporated herein as if fully set forth.

2. Use. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the following described parking spaces (the "Parking Spaces") to be utilized exclusively by Tenant for the Permitted Use (as defined in Section 14 below):

The one hundred fifty (150) parking spaces shall be located within the parking structure to be constructed to be constructed at NE 4th Street, Boynton Beach, Florida 33435 and NE 1st Avenue, Boynton Beach, Florida 33435 (the "Parking Garage") in the locations designated as "Parking Spaces" on **Exhibit B** attached hereto and made a part hereof. The location of the Parking Spaces may not be changed by Landlord without the prior written consent of the Tenant, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Tenant take into consideration whether such location change will negatively impact public access and the number of times the location has been changed. Landlord shall provide notice to Tenant at least 14 days prior to the Parking Spaces being relocated, and Landlord shall bear the actual, reasonable and verifiable costs (excluding any Tenant overhead costs), if any, of relocating the Parking Spaces, including any costs associated with moving parking meters, electric vehicle chargers, or other similar items. Landlord shall not move Tenant in any manner that will reduce Tenants ability to use parking meters, provide electric vehicle chargers, or other similar items. At no time shall the total Parking Spaces be less than one hundred fifty (150), and Landlord shall use commercially reasonable efforts to keep the Parking Spaces generally contiguous. At no time shall the Parking Spaces be located on any level higher than level 3 of the Parking Garage, except as may be set forth on the approved site plan for the Project and with the consent of Tenant. Tenant and the general public shall be entitled to use the Parking Spaces 24 hours a day, 7 days a week, every day of the year (the "Business Hours"). Tenant and the general public shall also have the right to utilize on a non-exclusive basis, together with any other users of the Parking Garage, restroom facilities (if any exist) of the Parking Garage, as well as the common areas located only on the floors of the Parking Garage where the Parking Spaces are located, for their intended purposes consistent with the Permitted Use so long as such use shall not unreasonably interfere with the use of such areas by Landlord or other users of the Parking Garage. The use by Tenant and the general public of the Parking Spaces shall be subject to the terms and conditions of this Lease and Tenant shall require the general public to abide by the applicable rules and regulations governing use of the Parking Garage. Tenant or its agents shall have the right to immediately remove, or cause to be removed, any unauthorized car or vehicle parked in the Parking Spaces without any liability and without any advance notice to Landlord.

If Landlord later determines that Landlord's (or other Project tenants') intended use of the parking garage requires additional spaces, Landlord may request to allocate some of the Parking Spaces towards such intended use. Tenant has sole and absolute discretion as to whether to approve or deny such request, in whole or in part, and may place conditions on such use. It is anticipated that in the event Tenant approves such request, Tenant will nonetheless retain the ability to use those reallocated parking spaces during events hosted or supported by Tenant. Tenant shall not pay Rent on any spaces that have been reallocated.

3. Term; Construction of Parking Garage; Definitions.

(a) The term of this Lease (the "Term") shall be twenty-five (25) years, with three (3) automatic 25-year extensions unless earlier terminated by Tenant pursuant to written notice to Landlord at least 4 weeks prior to termination. The Term shall commence on the date that Landlord and Tenant mutually agree in writing that Tenant (and the public) may begin occupying the Parking Spaces, which date shall not occur before construction of the Parking Garage has been substantially completed (as defined below) and the public may begin accessing the Parking Spaces (the "Lease Commencement Date").

(b) The Parking Garage shall be constructed by the Landlord in accordance with the permitted set of plans for which a building permit is issued by the appropriate governing authority, which

plans shall be based upon the Parking Garage Floor Plan attached hereto as **Exhibit B**. In the event of any conflict between this Lease (including **Exhibit B**) and the permitted set of plans, the permitted set of plans shall govern and control. Landlord shall provide notice to Tenant of any significant changes to the Parking Garage Floor Plan from what is depicted in **Exhibit B**.

(c) The term "substantially completed" shall mean and refer to the date a temporary certificate of occupancy or certificate of occupancy (or its equivalent) has been issued by the appropriate governing authority for the Parking Garage.

(d) The "Effective Date" of this Lease is the date after it has been fully executed by Landlord and Tenant.

4. Base Rent. The property provided by Tenant valued at approximately $5,510,000, together with Tenant's compliance with the terms and conditions of this Lease, shall constitute sufficient consideration for Tenant's use of the Parking Spaces during the term of this Lease. Consequently, for the purposes of this Lease, the term "Base Rent" shall be understood to be rent in the amount of $0.00, but the $0.00 amount of rent shall not affect the validity of this Lease.

5. Additional Rent. Unless otherwise expressly provided, all monetary obligations of Tenant to Landlord under this Lease, of any type or nature, other than Base Rent, shall be denominated as additional rent and include applicable sales tax (unless exempt) ("Additional Rent"). In addition to Base Rent, as set forth in Section 4 above, Tenant shall be obligated to pay, as Additional Rent, Tenant's Percentage Share (as defined in Section 6, below) of Operating Expenses (as hereinafter defined), plus applicable sales tax (unless exempt), to be a set rate established once per year, which shall be subject to reconciliation as set forth in Section 6 hereof. For the first (1st) year of the Term, the amount of Operating Expenses paid by Tenant shall not exceed fifty dollars ($50.00) per space per month (the "Operating Expense Cap"). The Operating Expense Cap shall increase by the increase in the Consumer Price Index for All Urban Consumers published by the U. S. Bureau of Labor Statistics annually, and the Operating Expense Cap shall terminate and be of no further force and effect at the expiration of the twentieth (20th) year of the Term. Any increase in rent will become effective October 1, provided however that in order for such increase to be effective, Landlord will provide Tenant notice of the increased rental rate no later than April 1 of that year. In no instance may the Landlord increase the Rent more than one per year. For the purposes of this Lease, "Operating Expenses" shall mean all reasonable actual costs and expenses solely and directly attributed to and incurred by Landlord in owning, maintaining, insuring, and repairing the Parking Garage, including, without limitation, all common areas thereof after the Lease Commencement Date, which costs and expenses shall include, but shall be limited to, security, parking systems, cleaning, trash collection and disposal, utilities, maintenance and repairs of all elements of the Parking Garage, pest control, fire safety systems, all insurance costs incurred by Landlord with respect to insurance policies maintained by Landlord with respect to the Parking Garage, industry standard management fees, license fees, maintenance, repair and operational supplies, the costs of fabricating, installing and maintaining signage, landscaping, administrative and industry standard professional costs, permitted capital expenditures, industry standard repair and replacement reserves in connection with any of the foregoing items and ad valorem and non-ad valorem real estate taxes, assessments and fees attributable to or otherwise applicable to the Parking Garage. Operating Expenses do not include salary, benefits, or bonuses of Landlord's employees or officers; or other expenses not directly related to the operation of the Parking Garage. In the event any surcharge or regulatory fee is at any time imposed by any governmental authority for parking spaces within the Parking Garage, Tenant shall pay Tenant's Percentage Share (as defined below) of such surcharge or regulatory fee to Landlord as Additional Rent, payable as set forth in this Section 5. Notwithstanding the foregoing, Tenant shall pay one hundred percent (100%) of the costs and expenses solely and directly related to the Parking Spaces only (as opposed to costs and expenses that relate to the Parking Garage generally, which are billed as Operating Expenses), including, but not limited to, parking meters or parking systems (such as pay

stations or pay-by-phone stations), electrical vehicle charging stations, signage and safety monitoring specific to the Parking Spaces.

6. Payment of Additional Rent; Tenant's Percentage Share. Additional Rent (together with applicable sales tax unless exempt) shall be due and payable Payment shall be made on a monthly basis on or before the first (1st) day of each calendar month throughout the duration of the Term, without notice, demand, setoff or deduction and made payable to Landlord at the address provided in Section 7, which may change from time to time. If any payment due from Tenant shall remain overdue thirty (30) days after the due date, the payment due plus administrative charges shall bear interest at the rate of ten percent (10%) per annum. If any check given to Landlord for any payment is dishonored for any reason whatsoever attributable to Tenant, in addition to all other remedies available to Landlord, upon demand, Tenant will reimburse Landlord for all insufficient funds, bank, or returned check fees. The term "Rent" when used in this Lease shall include Base Rent and all forms of Additional Rent. For the purposes of this Lease, Tenant's Percentage Share shall be deemed to be a fraction, the numerator of which is the number of Parking Spaces (150 parking spaces), and the denominator of which shall be the total number of parking spaces within the Parking Garage (estimated to be 545 parking spaces) Landlord estimates that Tenant's Percentage Share will be approximately 27.52%, as may be adjusted based on the total number of parking spaces within the Parking Garage pursuant to the building permit for the Parking Garage. The parties agree that the estimated number of parking spaces and estimated percentage described in the previous sentence are not binding are intended only to provide an example of how Tenant's Percentage Share shall be calculated. After each year of the Term, Landlord shall provide Tenant with a reasonably detailed statement of the actual Operating Expenses for the prior year and Tenant's actual Percentage Share. An adjustment shall be made between Landlord and Tenant with payment to or repayment by Landlord, as the case may require, to the end that the Landlord shall receive the entire amount actually owed by Tenant for Tenant's Percentage Share of the Operating Expenses for the prior year up to the amount of the Operating Expense Cap, but shall not exceed the amount of the Operating Expense Cap. Tenant shall receive a credit for any overpayments for the year on the next payment of the Additional Rent. Any payment adjustment owed by Tenant to Landlord will be due with the next payment of the Additional Rent. Tenant waives and releases any and all objections or claims relating to the actual Operating Expenses for any calendar year unless, within sixty (60) days after Landlord provides Tenant with the notice of the actual Operating Expenses, Tenant provides Landlord notice that it disputes the actual Operating Expenses. If Tenant disputes the actual Operating Expenses, Tenant shall continue to pay the Additional Rent in question to Landlord in the amount provided in the Operating Expenses (if a reoccurring expense) pending resolution of the dispute. Such dispute shall be resolved by hiring an independent auditor, whose fees shall not be on a contingency basis and whose fees shall be paid by Tenant, unless the audit discloses that Landlord's Operating Expense calculation was incorrect by more than seven percent (7%), in which case Landlord shall pay the cost of the independent auditor.

7. Notice. Any notice under the terms of this Lease shall be in writing and shall be deemed to be duly given only if delivered personally or mailed by registered mail in a postage-paid envelope or via express courier or other nationally recognized overnight delivery service and sent to the address(es) as set forth below:

If to Landlord: BB QOZ, LLC
c/o Affiliated Development
613 NW 3rd Ave., #104
Ft. Lauderdale, Florida 33311
Attention: Jeffrey Burns

With a copy to:	Kapp Morrison LLP 7900 Glades Rd., Suite 550 Boca Raton, Florida 33435 Attention: Lance Aker
If to Tenant:	Boynton Beach Community Redevelopment Agency Attn: CRA Director 100 East Ocean Avenue 4th Floor Boynton Beach, Florida 33435
With a copy to:	City of Boynton Beach, Florida Attn: City Manager 100 East Ocean Avenue Boynton Beach, Florida 33435

The address of either party may be changed upon giving at least fifteen (15) days' advance written notice of that change to the other party.

8. Landlord Rights. Landlord shall have the right to block off any or all of the Parking Garage, including the Parking Spaces, for purposes of repair or maintenance of the Parking Spaces. At no time will Landlord block of any Parking Spaces for more than ten (10) days without the prior written consent of Tenant, except as reasonably required to complete repair or maintenance of the Parking Spaces. Except in emergency circumstances, Landlord shall provide Tenant with not less than three (3) days' advance notice of the foregoing if Tenant's or the general public's access to the Parking Spaces will be prevented. Landlord shall have the unrestricted and exclusive right to utilize all parking spaces located within the Parking Garage other than the Parking Spaces ("Landlord's Parking Areas"). Tenant shall have no right to park within or utilize any portion of Landlord's Parking Areas. Landlord or its agents shall have the right to immediately remove, or cause to be removed, any car or vehicle of Tenant that may be parked in Landlord's Parking Areas, without any liability and without any advance notice to Tenant. Notwithstanding anything to the contrary set forth herein, Tenant hereby acknowledges and agrees that Landlord and its agents, employees, contractors, tenants, and licensees (collectively, the "Landlord Parties"), shall retain and have the unrestricted right to reasonably utilize those portions of the Parking Garage located around, adjacent to and surrounding the Parking Spaces, including without limitation, drive isles, ramping, pedestrian and handicap accessibility areas, back of house areas, stairwells, elevators and all other areas outside of the individual parking stalls for the Parking Spaces (collectively, the "Access Areas") for the purpose of vehicular and pedestrian ingress and egress to and from Landlord's Parking Areas so long as such use does not prevent access to the Parking Spaces. The Access Areas shall not include any area of the Parking Spaces. Tenant acknowledges and agrees that the foregoing right of the Landlord and Landlord Parties to reasonably utilize the Access Areas shall be irrevocable and remain in full force and effect throughout the duration of the Term (as the same may be extended) and Tenant shall have no right to claim constructive eviction by virtue of the Landlord's reasonable utilization of the Access Areas, notwithstanding the fact that such Access Areas may be located in close proximity to the Parking Spaces. Except as provided herein, Landlord shall include a provision in its residential leases prohibiting such tenants from parking within the Parking Spaces or otherwise use the Parking Spaces unless payment of the parking fees are made at the same rate as the general public utilizing the Tenant's Parking Spaces.

9. Landlord Covenants and Obligations. Landlord covenants that: (a) prior to the Lease Commencement Date, it will have fee title in the land of which the Project and Parking Garage will be substantially completed; and (b) upon performing all of its obligations hereunder, Tenant and general public

shall have access to the Parking Spaces and Access Areas for the Term (including any extension thereof) of this Lease, subject, nevertheless, to the terms and conditions of this Lease.

Except as specifically required herein of the Tenant with regards to the Parking Spaces, Landlord shall operate, manage, equip, light, repair and maintain, in a reasonably clean and safe manner, the Parking Garage, Parking Spaces and Access Areas and all facilities and fixtures, including without limitation roof, walls, ramps, electrical installations, elevators, fire and related alarms, lighting, landscaping, and doors in working condition and repair necessary for their intended purposes in a manner comparable to other similar parking garages in Palm Beach County, Florida, the cost of which maintenance, repairs and replacements shall be included in the Operating Expenses. The foregoing shall also include the Landlord providing janitorial services, waste and recycling removal, and pest control services throughout the Parking Garage, which service costs shall be included in the Operating Expenses. If a repair is needed within the Parking Garage, Tenant shall notify the Landlord in writing of the need for the repair, which notice Landlord shall acknowledge within three (3) business days of receipt of same, and Landlord shall use good faith to complete such repair in a timely manner, and the cost of such repair shall be included in the Operating Expenses. Notwithstanding anything to the contrary herein, Tenant shall promptly repair any damage to the Parking Spaces or Parking Garage caused by the Tenant or Tenant's agents, employees, contractors, licensees or invitees, at Tenant's sole cost and expense.

Landlord may, in its sole and absolute discretion, restrict the size, location, nature or use of the Access Areas as those Access Areas exist at the Lease Commencement Date.

Landlord shall be responsible for paying all utilities at the Parking Garage as of the Lease Commencement Date including without limitation water, sewer, stormwater, gas, solid waste and electricity for the Parking Garage, to the extent such utilities serve the Parking Garage, with Tenant paying to Landlord Tenant's Percentage Share of the utilities as Additional Rent when due. Tenant shall be responsible for paying all utilities exclusively necessary or separately metered for the Parking Spaces and management of the same (e.g., Tenant shall be responsible to install and pay for any electrical charges for parking meters it installs, including the cost of all power requirements necessary to service the electric vehicle charging stations). Tenant agrees that it shall not install any equipment which will exceed or overload the capacity of any Landlord utility facilities and that if any equipment installed by Tenant shall require additional utility facilities, the same shall be installed at Tenant's expense in accordance with plans and specifications to be approved in writing by Landlord in its sole and absolute discretion.

10. Landlord's Liability. All Tenant's personal property placed or moved in the Parking Garage shall be at the Tenant's risk or the owner's risk thereof. Landlord shall not be liable for any damage to Tenant's personal property, or any other person's personal property, including, but not limited to, lost or stolen items, occurring in, on or at the Parking Garage, including the Parking Spaces, or any part thereof, except to the extent caused by the Landlord's willful intent or grossly negligent acts or omissions.

11. Insurance. Tenant shall, at its cost, procure and maintain and keep in force at all times thereafter during the Term the following insurance with respect to the Parking Spaces: (a) Commercial General Liability Insurance with contractual liability coverage for the Parking Spaces a single limit of $1,000,000 per occurrence; (b) Workmen's Compensation and Employer's Liability Insurance in the amounts required by the laws of the State of Florida; (c) automobile liability insurance covering any owned, non-owned, leased, rented or borrowed vehicles of Tenant with limits no less than $1,000,000 combined single limit for property damage and bodily injury; and (d) such other insurance as Landlord or any mortgagee may reasonably require and which is permitted by law. Prior to the Lease Commencement Date, Tenant shall deliver to Landlord copies of the aforementioned policies. Landlord shall maintain for the Term of this Lease (and any extension thereof) such insurance as is reasonably necessary and consistent with the insurance coverage provided by the owners of similar parking garages in Palm Beach County,

Florida, to provide coverage for the Landlord' operation and management of the Parking Garage and obligations as stated herein.

12. Events of Default. Each of the following shall be an "Event of Default" under this Lease: (a) Tenant fails to make any payment of Rent when due; (b) Tenant fails to cure Tenant's breach of any provision of this Lease, other than the obligation to pay Rent, within thirty (30) days after notice thereof to Tenant; (c) Tenant becomes bankrupt or insolvent or makes an assignment for the benefit of creditors or takes the benefit of any insolvency act, or if any debtor proceedings be taken by or against Tenant which is not otherwise dismissed within thirty (30) days of its filing; (d) Tenant transfers or assigns this Lease or subleases any of the Parking Spaces in violation of this Lease; (e) Tenant violates any of the Rules set forth in Section 22, as the same may be amended or modified from time to time, and thereafter fails to cure such violation within thirty (30) days after receipt Landlord's notice thereof; or (f) Tenant uses the Parking Spaces and/or the Parking Garage for any reason other than the Permitted Use (as defined in Section 14, below) and Tenant fails to cease such use within thirty (30) days receipt of Landlord's notice thereof. Notwithstanding anything to the contrary, in the event any Event of Default necessitates emergency action as reasonably determined by Landlord, then the foregoing 30-day time period shall not apply and Landlord shall have the option (but not the obligation) to immediately cure such Event of Default.

Each of the following shall be an "Event of Default" under this Lease: (a) Landlord fails to observe or perform any term, covenant, or condition of this Lease on the Landlord's part to be observed or performed, and the Landlord fails to remedy the same within thirty (30) days after notice from Tenant.

If the Tenant's or Landlord's Event the Default is of such a nature that it cannot be reasonably cured within the foregoing thirty (30) day period, the defaulting party shall be entitled to a reasonable period of time under the circumstances in which to cure said default, provided that the defaulting party diligently commences such cure within the foregoing 30-day period and thereafter diligently proceeds with the curing of the default.

13. Remedies. Upon an Event of Default by Tenant which is not timely cured within the timeframes set forth above, in addition to all remedies provided by law, Landlord may:

(a) Landlord may, but shall have no obligation to, perform the obligations of Tenant, and if Landlord, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Tenant to Landlord within thirty (30) days of rendition of a bill or statement to Tenant therefor together with reasonable supporting documentation).

(b) Cure such Event of Default, and if Tenant, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Landlord to Tenant within thirty (30) days of rendition of a bill or statement to Landlord therefor (together with reasonable supporting documentation).

Notwithstanding anything to the contrary set forth above, all rights and remedies of Landlord and Tenant under this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity.

14. Permitted Use.

(a) Tenant may use the Parking Spaces only for the parking of cars, motorcycles and other ordinary passenger vehicles (including pick-up trucks, vans and sport utility vehicles) by members of the general public, by Tenant and by the City of Boynton Beach, and Tenant may charge the general public

for said parking (the "Permitted Use"). The City of Boynton Beach's and Tenant's use of the Parking Spaces to store or deploy vehicles in and from the Parking Garage during hurricanes, weather events, and other emergencies shall be considered part of the Permitted Use. Tenant shall have the right to determine the time(s) and manner in which the Parking Spaces may be used. In no event shall Tenant cause or permit the City of Boynton Beach to park any vehicles owned or maintained by the City of Boynton Beach within the Parking Garage which are used in connection with the City of Boynton Beach's transportation or storage of any Hazardous Materials (as defined below). In no event shall Tenant use or promote the use of the Parking Spaces for any use or purpose other than the Permitted Use. Along with the use of the Parking Spaces, subject to the terms and conditions of this Lease and the reasonable rules and regulations promulgated by Landlord, Landlord hereby grants Tenant and its agents, employees, contractors, guests, tenants, licensees, invitees, and customers (collectively, the "Tenant Parties"), at no cost or expense to any of the foregoing parties, the non-exclusive right to utilize the Access Areas. Landlord acknowledges and agrees that the foregoing right of the Tenant and Tenant Parties to reasonably utilize the Access Areas shall remain in full force and effect throughout the duration of the Term (as the same may be extended). Tenant represents and warrants to Landlord that throughout the duration of the Term of this Lease, Tenant shall: (i) use its commercially reasonable efforts and good faith to monitor and control the Parking Spaces to ensure that the Parking Spaces are being utilized solely for the Permitted Use; (ii) not interfere with or diminish the use of the Parking Garage by the Landlord or any Landlord Parties or others properly utilizing the Parking Garage; (iii) take commercially reasonable measures to prohibit littering, loitering, any unauthorized signage/postings, loud music, unauthorized sale of goods, unauthorized disposing of food or garbage, and unauthorized storage of any vehicle or personal property (other than may be approved by Landlord in writing) within the Parking Spaces or Access Areas; and (iv) adopt and implement enforcement measures in furtherance of the foregoing, consistent with the terms and conditions of this Lease; provided that, the Tenant shall not have and shall not be required to have any person on site to comply with the foregoing. For the purposes of this Section 14, "Hazardous Materials" shall mean any petroleum, petroleum products, petroleum-derived substances, radioactive materials, hazardous wastes, polychlorinated biphenyls, lead based paint, radon, urea formaldehyde, mold, asbestos or any materials containing asbestos, and any materials or substances regulated or defined as or included in the definition of "hazardous substances," "hazardous materials," "hazardous constituents," "toxic substances," "pollutants," "contaminants" or any similar denomination intended to classify or regulate substances by reason of toxicity, carcinogenicity, ignitability, corrosivity or reactivity under any applicable legal requirements relating to the injury to, or the pollution or protection of human health and safety or the "environment" (which term shall mean any surface or subsurface physical medium or natural resource, including, air, land, soil, surface waters, ground waters, stream and river sediments, and biota). For the avoidance of doubt, the parking of cars, motorcycles and other ordinary passenger vehicles that are not used to transport Hazardous Materials shall not be deemed a breach of this Section 14.

(b) Anything in this Lease to the contrary notwithstanding, this Lease, including but not limited to the obligations as to Parking Spaces being designated for use by the public, does not affect or impact the Parking Code requirements of the City of Boynton Beach. Without limiting the generality of the foregoing statement, it is acknowledged, understood and agreed that Tenant will not object to the Landlord including the Parking Spaces in the calculation of determining the total number of parking spaces required for compliance of the Project with the code requirements of the City of Boynton Beach.

15. Liens. The interest of Landlord in the Parking Spaces and the Parking Garage shall not be subject in any way to any liens for any work, materials, improvements or alterations to the extent such work, materials, improvements or alterations are furnished or made by or on behalf of Tenant. This exculpation is made with express reference to Section 713.10, Florida Statutes. If any lien is filed against the Parking Spaces or the Parking Garage for work, materials, improvements or alterations claimed to have been furnished to, or made by Tenant, Tenant shall cause such lien to be discharged of record or properly transferred to a bond under Section 713.24, Florida Statutes, within forty-five (45) days after notice to

Tenant. The foregoing shall not apply to work, materials, improvements or alterations required to be furnished, made by, or on behalf of the Tenant by the Landlord under the terms of this Lease.

16. Subordination. Tenant agrees to reasonably negotiate and execute a subordination, non-disturbance and attornment agreement with Landlord's first mortgage lender within forty-five (45) days of Landlord's written request of the same. Prior to the Lease Commencement Date, the Tenant agrees to review any request of the Landlord's first mortgage lender to alter a provision herein and, the Tenant's Executive Director, shall administratively amend this Agreement (without requirement of Tenant's Board's further approval) as may be reasonably required by such lender, provided that such amendment does not pertain to or impact any material term of this Lease and is for the purpose of complying with the lender requirements in order to effectuate a financial closing. If any required amendment by the lender would have a material effect on the terms and conditions set forth in this Lease, then such amendment shall require Tenant's Board's approval, not to be unreasonably withheld, conditioned or delayed. For purposes of this paragraph, the term "material term" shall include all terms and provisions reasonably deemed material by the Tenant's Attorney or Tenant's Board at the time such request for amendment is made.

17. Assignment/Sublet. Tenant shall not assign this Lease or license or sublet all or any portion of the Parking Spaces without the prior written consent of Landlord, which consent will not unreasonably be withheld. Notwithstanding the foregoing, subject to the terms and conditions of this Lease, Tenant shall have the right, without Landlord's prior written consent, to sell individual daily, weekly, or monthly parking passes to the general public for the use of the Parking Spaces for use consistent with the Permitted Use set forth in this Lease (each a "Parking Pass"). Each Parking Pass and all rights of the parties thereunder shall be subject to and subordinate to this Lease. Upon request from Landlord, Tenant shall promptly provide a list of any and all holders of any Parking Pass and the effective period of such Parking Pass. Prior to substantial completion of the Parking Garage, this Lease may be assigned, without the prior written consent of Tenant, by Landlord to an entity that is managed by Landlord's key principals, Jeff Burns and Nicholas Rojo. After substantial completion of the Parking Garage, Landlord shall have the right to assign or sublease this Lease to any third party without the consent of Tenant, provided that such assignment may only be an assignment or sublease of the whole Lease, and notice of such assignment or sublease shall be provided to Tenant within thirty (30) days o same. Tenant may assign this Lease at any time to the City of Boynton Beach without Landlord's prior written consent; provided, however, that Tenant and the City of Boynton Beach shall provide notice of any such assignment. Landlord expressly permits Tenant, at Tenant's sole cost and expense, to engage another entity to manage the Tenant's parking operations (including metering, electric vehicle charging, and other management related to improvements to Parking Spaces).

18. Alterations.

(a) By Landlord. Landlord may modify, alter or change the Parking Garage in any manner or in any fashion as deemed advisable by Landlord, in its sole discretion; provided such modification, alterations or change does not materially and adversely impact the Tenant's access to and/or use of the Parking Spaces or non-exclusive use of the Access Areas. Landlord may place parking identification signs or such other signage as deemed advisable by Landlord, in its sole discretion. All alterations by Landlord must comply with applicable law, Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

(b) By Tenant. Tenant shall not make any improvements, modifications or alterations to the Parking Spaces or the Parking Garage that affect the Parking Garage structure, or the mechanical, electrical, plumbing, utility or fire safety systems in the Parking Garage structure, whether temporary or permanent, without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole and absolute discretion. Tenant, at its own expense, may make nonstructural alterations or additions to the Parking Spaces with the consent of Landlord, which consent shall not be unreasonable withheld, conditioned or delayed. Notwithstanding the foregoing, subject to the express terms and

conditions set forth below, Tenant shall, at Tenant's sole cost and expense, install certain removable fixtures, such as parking meters, electronic vehicle charging stations, safety monitoring equipment, and signage within the Parking Spaces as deemed reasonably necessary or desirous for Tenant's operation of the Parking Spaces or other signage in the Access Areas in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably delayed (the "Permitted Alterations"). Landlord may withhold its approval to any Permitted Alterations in the event that Landlord reasonably determines that the proposed Permitted Alteration: (i) may impede or otherwise impair Landlord's operation of the Parking Garage or diminish the value of the Parking Garage; (ii) may not be easily removed or may otherwise cause damage or defacement to the Parking Garage upon installation, operation, or removal; (iii) may measurably increase Landlord's liability or insurance premiums for the Parking Garage (unless Tenant agrees to pay such measurable increase); (iv) is otherwise inconsistent with the standards for other similarly situated or comparable parking garages in Palm Beach County, Florida; (v) includes a structural alteration; (vi) includes an exterior change outside the Parking Spaces and Access Areas or change to the exterior of the Parking Garage (except for exterior signage indicating public parking at the Parking Garage in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably withheld or delayed); or (vii) is not in compliance with applicable law. Landlord specifically agrees that the installation of parking meters at all Parking Spaces and 17 electric vehicle charging stations by Tenant shall be permitted, and Landlord shall design and construct the Parking Garage to provide the estimated electrical transformer capacity for same. Prior to Tenant's commencement of the installation of any Permitted Alterations, Tenant shall provide Landlord with: (i) plans, specifications, and proposed renderings of the Permitted Alterations; and (ii) Tenant's proposed contractor to be engaged in connection with the installation of the Permitted Alterations. Tenant's plans, specifications, renderings, and proposed contractor shall be subject to Landlord's prior review and approval consistent with the foregoing. All improvements, modifications or alterations by or on behalf of Tenant (including Permitted Alterations) shall be fully coordinated with Landlord and all such improvements, modifications or alterations shall be done in a good and workmanlike manner, lien free, and in accordance with applicable law. Tenant shall keep Landlord reasonably apprised of the status of installation. Any damage to any part of the Project that occurs as a result of any improvements, modifications or alterations by or on behalf of Tenant shall be promptly repaired by Tenant to the reasonable satisfaction of Landlord. In all events, prior to the commencement of the installation of any Permitted Alterations or other permitted improvements, modifications, or alterations by or on behalf of Tenant, Tenant's contractor shall provide Landlord with a copy of its insurance policy which shall meet the criteria set forth in Section 11, above, and which shall name Landlord and Landlord's mortgagee as additional insureds and shall be evidenced by endorsement. Tenant, at Tenant's option, shall have the right to remove any and all Permitted Alterations or other permitted alterations, modifications, or improvements made by or on behalf of Tenant and replace same with similar quality, purpose and functionality. Notwithstanding the foregoing, at the time that any Tenant's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall not be permitted to remove any such Permitted Alterations or other permitted alterations, modifications or improvements unless Landlord requires removal thereof; however, at the time that any Landlord's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall have the right to remove any such Permitted Alterations or other permitted alterations, modifications or improvements provided that (i) such right is exercised within forty-five (45) days after the expiration of the applicable cure period and (ii) Tenant repairs any damage caused by such removal and restores the Parking Spaces to the condition that existed prior to the installation of the Permitted Alterations, ordinary wear and tear excepted. In the event Tenant is entitled or required to remove such Permitted Alterations or other alterations, modifications or improvements, then prior to the expiration or earlier termination of the Term (or as may be extended), Tenant, at Tenant's sole cost and expense, shall remove, or cause to be removed, each of the Permitted Alterations or other alterations, improvements or modifications, and repair, or cause to be repaired, all damage resulting therefrom with reasonable wear and tear excepted. Tenant shall cause all Permitted Alterations, as applicable, to be separately metered at Tenant's sole cost and expense, and Tenant shall pay directly to the utility provider all amounts due and payable in connection with the use and installation of such Permitted Alterations, including, without limitation, usage fees, tap-in fees, and meter installation costs. All alterations

by Tenant must comply with Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

19. Holdover Rent. Tenant shall be liable to Landlord for all damages in the event Tenant holds over beyond the expiration of the Term that Landlord may suffer by reason of any holding over by Tenant.

20. Waiver of Jury Trial. THE PARTIES HERETO WAIVE TRIAL BY JURY IN CONNECTION WITH PROCEEDINGS OR COUNTERCLAIMS BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN CONNECTION WITH OR ARISING FROM THIS LEASE.

21. Broker. The parties each represent and warrant to the other that no real estate broker, salesman, finder or agent was involved in the procurement or negotiation of this Lease.

22. Rules and Regulations. Tenant shall at all times abide by any rules and regulations ("Rules") for use of the Parking Garage, including the Parking Spaces, that Landlord or Landlord's garage operator reasonably establishes from time to time, so long as such rules and regulations do not unreasonably interfere with the Permitted Use of the parking spaces, and otherwise agrees to use the Parking Garage and the Parking Spaces in a safe and lawful manner that does not interfere with or diminish the Parking Garage by Landlord's other tenants. Landlord reserves the right to adopt, modify and enforce the Rules governing the use of the Parking Garage, including the Parking Spaces, from time to time including any key-card, sticker or other identification or entrance system; provided that, such adoption, modification, and enforcement does not materially and adversely affect Tenant's and the general public's access to the Parking Spaces and Access Areas, materially interfere with the Permitted Use of the Parking Spaces, or materially increase Tenant's Percentage Share unless such modification is required by an applicable law. If the Rules are reasonably posted at the Parking Garage, Landlord may refuse to permit any person who violates such Rules to park in the Parking Garage, including the Parking Spaces, and any violation of the Rules shall subject the car to removal from the Parking Garage and the Parking Spaces. If Tenant violates any of the Rules and such violation continues for or is not cured within five (5) days following notice from Landlord then, in addition to all other rights and remedies available to Landlord at law, in equity, and under this Lease, Landlord shall have the right to remove from the Parking Garage, including the Parking Spaces, any vehicles hereunder which shall have been involved or shall have been owned or driven by parties involved in causing such violation, without liability for any damages caused to such vehicle in connection with such removal.

23. Casualty and Condemnation. If, during the Term (as the same may be extended), the Parking Garage or any portion thereof, including, but not limited to, the Parking Spaces, shall be condemned, taken by eminent domain, materially damaged or destroyed by fire or other casualty, then Tenant shall have the option to terminate this Lease upon written notice to Landlord whereupon this Lease shall immediately terminate and be deemed of no further force and effect and Landlord and Tenant shall be released of all obligations and liabilities arising after such termination (except for such obligations and liabilities expressly identified herein as surviving the termination of this Lease); provided that, if this Lease is terminated under this provision, all Rent paid in advance by Tenant applicable to the period of the Term after the termination of the Lease shall be refunded upon a pro-rata basis based on the date of termination. In the event Tenant does not exercise the foregoing termination option, then Landlord shall forthwith commence to restore the Parking Garage, including the Parking Spaces, to working condition, and during such restoration period Rent shall be wholly abated; provided, however, Landlord shall only be obligated to restore the Parking Garage to the extent that Landlord actually receives insurance proceeds or condemnation awards sufficient to enable such restoration. Regardless of whether Landlord receives such insurance proceeds, if Landlord: (i) fails to restore the Parking Garage within two (2) years after the

occurrence of such casualty; and (ii) Tenant's access to and use of the Parking Spaces is materially and adversely impacted, then Tenant shall have the right to terminate this Lease upon thirty (30) days' notice to Landlord, in which case Landlord shall select one of the following options to compensate Tenant for the loss of public parking: (i) provide 150 spaces within Tenant's jurisdiction and within half of one mile of the Parking Garage; (ii) make payment to Tenant for the cost to Tenant of replacing 150 spaces for the remainder of the Term within Tenant's jurisdiction and within half of one mile of the Parking Garage less the amount of net revenue Tenant has collected from the Parking Spaces (including, without limitation, from parking meters, charging stations or event parking), (iii) with Tenant's consent, transfer ownership of the parcel of property upon which the Parking Garage is/was located to Tenant, or (iv) such other compensation as the parties may mutually agree. If any portion of the Parking Garage (including any fixtures, equipment and personal property therein) or any Parking Space is damaged or destroyed due to any act or omission of Tenant, Tenant shall be solely responsible for all costs and expenses of restoration, repair and replacement of any damaged or destroyed property, and shall pay such costs and expenses upon demand.

24. Binding Effect. This Lease is binding on the parties and their heirs, legal representatives, successors and permitted assigns, subject to the limitations set forth herein.

25. Recitals. The Recitals at the beginning of this Lease are incorporated herein as true and correct statements and binding on the parties.

26. Recording. A memorandum of this Lease may be recorded in the public records of Palm Beach County, Florida.

27. Sales Tax Exemption. Notwithstanding anything to the contrary set forth in this Lease, so long as Tenant obtains and provides a true, correct, and complete copy of a sales tax exemption certificate, issued by the Florida Department of Revenue to Landlord contemporaneously with Tenant's execution and delivery of this Lease, Tenant shall be exempted from paying sales tax under this Lease. Tenant shall, not later than thirty (30) days before the end of each calendar year throughout the Term provide to Landlord an updated sales tax exemption certificate from the Florida Department of Revenue to establish Tenant's exemption from sales tax for the upcoming year. In the event that, at any time during the Term, Tenant no longer holds a valid sales tax exemption certificate from the Florida Department of Revenue or it is determined by the Florida Department of Revenue that sales tax is otherwise due on the amounts payable by Tenant under this Lease for any reason whatsoever, then Tenant shall be liable for all sales taxes due under this Lease and shall promptly remit same to Landlord. Tenant may, upon written notice to Landlord, request that Landlord contest any such taxes, assessments and other charges that Tenant reasonably determines, in its good faith judgment, are not appropriate or applicable Landlord may elect, but shall not be obligated, to accept any request by Tenant to contest such taxes, assessments and/or other charges. In the event Landlord elects to accept Tenant's request, Tenant shall reimburse Landlord for all actual costs and expenses incurred by Landlord in connection with contesting such taxes, assessments and/or other charges on Tenant's behalf (including, without limitation, reasonable attorneys' fees) within thirty (30) days of Landlord's written demand therefor. Notwithstanding any pending tax or assessment contest, Tenant shall be obligated to pay, when and as due under this Lease, all taxes, assessments or other charges so contested. Tenant's obligation to pay any taxes, assessments and/or other charges under this Lease shall not be contingent upon the resolution of any such tax contest. Landlord shall provide the Tenant with a credit for all taxes, assessments and other charges which are awarded to Landlord in such tax contest to the extent applicable to Tenant's Percentage Share.

28. Entire Agreement and Severability. This Lease contains the entire agreement between the parties hereto regarding the Parking Garage and all previous negotiations leading thereto, and it may be modified only by an agreement in writing signed by Landlord and Tenant. This Lease shall be governed by and construed in accordance with the internal laws of the State of Florida. Venue for any action arising out

of, or in any way connected with this Lease shall be Palm Beach County, Florida. If any term or provision of this Lease or application thereof to any person or circumstance shall, to any extent, be found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term or provision of this Lease shall be valid and enforceable to the fullest extent permitted by law. This Lease may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

29. Force Majeure. If by reason of Force Majeure, it is impossible for the Landlord or Tenant in whole or in part, despite commercially reasonable efforts, to carry out any of its obligations contained herein (except for the payment of monies or Rent), the Landlord or Tenant shall not be deemed in breach of its obligations during the continuance of such Force Majeure event. Such Force Majeure event does not affect any obligations of the Landlord or Tenant other than the timing of performance of such obligations. The term "Force Majeure" as used herein means any of the following events or conditions or any combination thereof: acts of God, acts of the public enemy, riot, insurrection, war, act of terrorism, pestilence, archaeological excavations required by law, unavailability of materials, epidemics (including, without limitation, cases of illness or condition, communicable or non-communicable, caused by bioterrorism, pandemic influenza, or novel and highly infectious viruses, agents or biological toxins), epidemics, pandemics (such as COVID-19 and variations thereof), disease, quarantine restrictions, freight embargoes, fire or other casualty, lightning, hurricanes, earthquakes, tornadoes, floods, abnormal and highly unusual inclement weather (as indicated by the records of the local weather bureau for a five-year period preceding the Effective Date), strikes or labor disturbances, restoration in connection with any of the foregoing or any other cause beyond the reasonable control of the party performing the obligation in question, including, without limitation, such causes as may arise from the act of the other party to this Lease; or acts, or failure to act, of any governmental authority.

30. Radon. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from Palm Beach County's public health unit.

31. Non-Discrimination. The parties agree that no person shall, on the grounds of race, color, sex, age, national origin, disability, religion, ancestry, marital status, sexual orientation, or gender identity or expression, be excluded from the benefits of, or be subjected to any form of discrimination under any activity carried out by the performance of this Lease.

32. Construction. No party shall be considered the author of this Lease since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final agreement. Thus, the terms of this Lease shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

33. Exhibits. Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Lease by reference.

34. Public Entity Crimes. As provided in section 287.133, Florida Statutes, by entering into this Lease or performing any of its obligations and tasks in furtherance hereof, Landlord certifies that, to its knowledge, it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the date hereof. This notice is required by section 287.133 (3)(a), Florida Statutes.

35. Palm Beach County Inspector General. Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes, but is not limited to, the power to review past, present and proposed Tenant contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the Tenant and its agents in order to ensure compliance with Lease requirements and detect corruption and fraud. Failure to cooperate to the extent required by applicable law with the reasonable requests of the Inspector General or intentionally interfering with or impeding any investigation may result in sanctions or penalties as set forth in the Palm Beach County Code.

36. Exclusion of Third Party Beneficiaries. No provision of this Lease is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Lease, including but not limited to any citizens, residents or employees of the Landlord or Tenant.

37. Counterparts. This Lease shall be executed in counterparts, each of which shall be deemed to be an original, and such counterparts will constitute one and the same instrument.

38. Time of Essence. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

39. Compliance. Each of the parties agrees to perform its responsibilities under this Lease in conformance with all applicable laws, regulations and administrative instructions that relate to the parties' performance of this Lease. Landlord shall at all times have the proper business licenses required of the City of Boynton Beach for the operation and leasing of the Parking Garage. Tenant warrants and covenants to Landlord that it shall not perform any act (or refrain from performing any act) within the Parking Garage that would jeopardize, rescind, or invalidate the validity of the applicable business licenses required for the operation and leasing of the Parking Garage. In furtherance of the foregoing, Tenant agrees that it shall promptly cooperate, assist and act in good faith with Landlord in order to facilitate Landlord's obtaining and maintaining all required business licenses requested by Landlord for the operation of the Parking Garage and shall not take any action or inaction to prevent such licenses from being issued, rescinded or revoked. Subject to Tenant's foregoing covenants, Landlord is solely responsible for obtaining all applicable governmental approvals related to the operation of the Parking Garage; provided, however, Tenant shall be responsible to obtain all permits and governmental approvals related to its use of the Parking Spaces and any permitted alterations or improvements undertaken by or on behalf of Tenant (including the Permitted Alterations).

40. Joinder. By its Joinder hereto, the City hereby acknowledges that upon the dissolution of the Boynton Beach Community Redevelopment Agency, the City shall automatically become the Tenant and shall have all rights and obligations as provided in this Lease as if City were the original Tenant in this Lease, which all Parties hereby expressly acknowledge, submit to, and agree.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Lease as of this 8th day of July, 2022.

LANDLORD:

BB QOZ, LLC,
a Florida limited liability company

By: _____
Print Name: ~~Jeffrey Burns~~ Nicholas Rojo
Its: Manager

WITNESSES:

_____ (1)
Print Name: William C. Coates

WITNESSES:

_____ (2)
Print Name: Sara McAllister

TENANT:

THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Ty Penserga, Board Chair

Witness:

_____
Print Name: _____

Approved for legal sufficiency:

By: _____
, CRA Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

JOINDER PARTY

THE CITY OF BOYNTON BEACH

By: _____ By: _____

Print: _____ Witness: _____

Approved for legal sufficiency:

By: _____
Michael Cirullo, City Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

01673347-4 259421v3
259421v4

EXHIBIT A

Property Description

PROPERTY: 7 parcels further detailed below:

Parcel 1:

Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Parcel 2:

Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON" in the Northeast one-quarter of the Northeast one-quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

Parcel 3:

Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Lots 10, 11 and West ½ of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Circuit Court recorded in Plat Book 1, page 23, Public Records of Palm Beach County, Florida.

Parcel 4:

Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23 excepting therefrom the North 5' of Lots 5 and 7, and the West 5' of Lot 7, and existing right-of-way for U.S. Highway #1; together with buildings and improvements located thereon; and

Parcel 5:

Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 6:

Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 7:

Physical Address: 529 E. Ocean Ave., Boynton Beach, FL

Parcel #: 08434528030060120

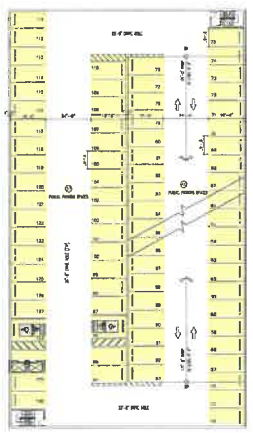
Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT B

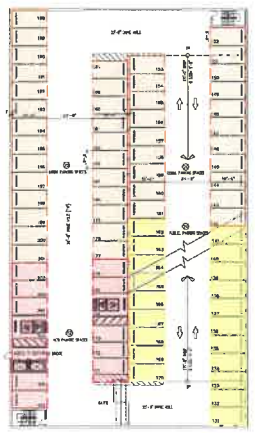
Parking Garage Floor Plan



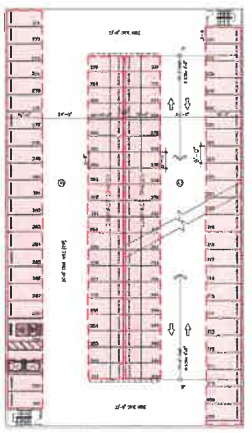
LEVEL 1 (53 sp)



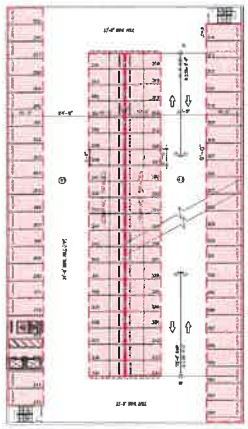
LEVEL 2 (77 sp)



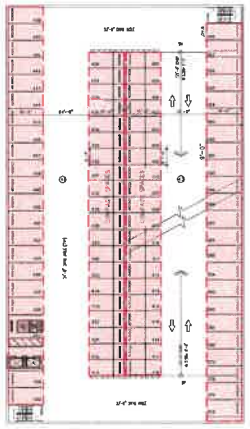
LEVEL 3 (77 sp)



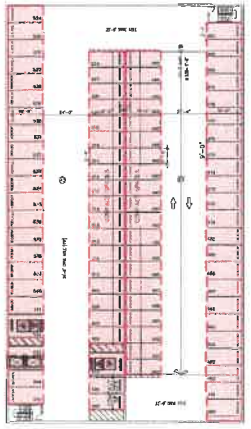
LEVEL 4 (84 sp)



LEVEL 5 (84 sp)



LEVEL 6 (84 sp)



LEVEL 7 (65 sp)

COLOR CODE LEGEND

PUBLIC PARKING SPACES (Floors 1-3) = 150 spaces

COMMERCIAL PARKING SPACES (Floor 3) = 45 spaces

RESIDENTIAL PARKING SPACES (Floor 3-7) = 350 spaces

TOTAL= 545 spaces

NORTH

GARAGE FLOORS

SCALE: 1" = 30'-0"

2022.02.09

ARCHITECT'S BUILDING CODE STATEMENT: TO THE BEST OF THE ARCHITECT'S KNOWLEDGE THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE SIXTH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AHJ CHAPTER 633 FLORIDA STATUTES.

MSA ARCHITECTS
ARCHITECTURE & PLANNING
MSA ARCHITECTS, INC.
AA0000895
8950 SW 74th COURT
SUITE 1313
MIAMI, FLORIDA 33156
(305) 670-2811

THE PIERCE

FOR:
AFFILIATED DEVELOPMENT

LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0054576

	BY

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DRAWN	
DATE	01/29/2021
SCALE	AS SHOWN
JOB NO.	2024.PRJ

SHEET TITLE:
GARAGE FLOORS

SHEET NUMBER:
GA-2.1.1

Project: The Pierce

Date: 03/24/2025

Prepared by: BB QOZ, LLC

Project Updates

Major Master Plan and Site Plan applications were unanimously approved by the P&D Board and during two readings with the City Commission, the final approval to occur on March 9th 2023. An entity related to F. Davis Camalier (FDC Associates, LLC), through his property entity, 209 N. Federal, LLC, filed a Petition for Writ of Certiorari against the City to challenge the abandonments necessary for the Project to go forward as designed and approved. On August 14, 2024, the court denied Camalier's Petition and the project is able to proceed pursuant to the terms of the First Amendment to the Purchase and Development Agreement. The development team has submitted an application for building permit on October 28, 2024.

Following further conversations with Staff, the development & design teams are proceeding with one master permit and one LDP permit for the entire project. Staff has agreed to work with the developer to issue a partial TCO for Hurricane Alley once that building is complete. As of March 20, the developer has received their second round of comments for both the master permit & LDP and will be resubmitting in the month of April.

During the platting process, it was discovered that the north 5' of Block 6 Lots 6 & 7 are still owned by the original property owners and not the CRA. This is the result of a scrivener's error in the legal description that was not previously captured. Our legal team will coordinate efforts with the title company, City and CRA to resolve the issue. Updates will be forthcoming.

During the permitting process it was discovered that utility relocation under grounding needs to occur prior to construction of the garage structure located on the north portion of the Property. Our team has coordinated with FPL and City engineering to devise a relocation plan and while we have received ROM pricing estimates of $520,000, a firm cost cannot be produced until we commit to proceeding with such work. As such, we negotiated a second amendment to the Agreement which allows us to close on the Property within the next couple of months in order to complete the utility relocation work ahead of vertical construction of the Project.

The board expressed a desire to explore an alternative option in which the CRA would retain ownership of the Property and provide funding for the necessary work, to be repaid on the Closing Date. However, after further investigation by the CRA and their counsel, it was determined that this option is not feasible. As a result, we must either proceed with the option proposed by the Developer or continue under the terms of the existing agreement.

If we adhere to the current agreement, construction would need to commence on the south portion of the site, requiring the immediate demolition of the existing Hurricane Alley restaurant while utility relocation

takes place on the northern portion. This scenario is far from ideal, as it would result in an extended closure of Hurricane Alley — a situation that could be avoided if we can complete the utility relocation before closing on our financing and beginning vertical construction.

The utility relocation requirement was not a known site condition when we entered into the Agreement and the utilities are for the benefit of the general public, not servicing the Project. In an effort to expedite the Project and avoid harming a local business, Hurricane Alley, we are proposing to cover these public costs out of pocket and complete the work at the earliest availability.

Development Deadlines (PDA/TIRFA Effective Date: July 8, 2022)

Description	**PDA/TIRFA Deadlines**	**Status**
Submit Site Plan Approval Package	January 4, 2023	Complete - Submitted on September 7, 2022
Annual Performance Report	April 30, 2024	Submitted on May 10, 2024
Annual Presentation	As requested by the CRA	2024 Presentation Complete 2025 Presentation TBD
Date Final Judgement was rendered	August 14, 2024	Complete
Apply for Building Permit	December 12, 2024	Completed on October 28, 2024
Closing Date	Within 36 months of Land Use Approvals	Date TBD – Negotiating with CRA for early closing
Commencement of Construction	Within 2 years from Closing Date	Date TBD
Obtain TCO	36 months from Commencement of Construction	Date TBD
Final CO	Within 9.5 years after Effective Date	Date TBD

**** CASE NUMBER: 502023CA009318XXXXMB Div: AY ****
Filing # 170590020 E-Filed 04/07/2023 09:07:28 PM

IN THE CIRCUIT COURT OF THE 15TH JUDICIAL CIRCUIT
IN AND FOR PALM BEACH COUNTY, FLORIDA

Case No. 23-_____

209 N. FEDERAL, LLC,
a Florida limited liability corporation,

Petitioner,
vs.

THE CITY OF BOYNTON BEACH,
a unit of the local government in
Palm Beach County, Florida, and political
subdivision of the state of Florida,

Respondent.

PETITION FOR WRIT OF CERTIORARI

Petition for Review of Boynton Beach City Commission Ordinance

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Aaron Williams, Esq. (FBN 99224)
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Aaron.williams@gmlaw.com

Attorneys for Petitioner

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FILED: PALM BEACH COUNTY, FL, JOSEPH ABRUZZO, CLERK, 04/07/2023 09:07:28 PM

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PREFACE

This Petition for Writ of Certiorari ("Petition") seeks review of an ordinance approving of three road abandonment applications by the City of Boynton Beach. Petitioner is 209 N. Federal, LLC and is referred herein as "209." Respondent is the City of Boynton Beach and will be referred throughout the Petition as the "City." Citations to the Appendix to Petition for Writ of Certiorari, filed contemporaneously with this Petition are abbreviated as "A:"

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I. INTRODUCTION[1]

209 owns the real property located at 209 North Federal Highway in the City of Boynton Beach (the "209 Property") and currently leases it to The Boardwalk Italian Ice and Creamery, LLC. The Pierce, a multimillion-dollar development project comprised of several different parcels in downtown Boynton Beach, has received a blanket City staff recommendation of approval for 3 applications of abandonment of roads located near the parcels. 209 is near or adjacent to each of the roads to be abandoned. Abandonment of roads is governed by Section Boynton Beach, Part III Land Development Regulations ("LDR"), Chapter 2, Article II, Planning and Zoning Division Services, Section 2.G.3.

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[1] On March 15, 2023, Petitioner sent correspondence to the City seeking the record related to this Application. Despite Petitioner continually following up, Petitioner received links to those records just *three hours* before the close of the business day on the date of filing the Petition. (A:1712; A:1713-16). The City's delay in meeting its obligations to make the records available to Petitioner is wholly unjustifiable. *See Promenade D'Iberville, LLC v. Sundy*, 145 So. 3d 980, 983 (Fla. 1st DCA 2014); *see id*. ("Florida law doesn't allow public records custodians to play favorites on the basis of who is requesting records"; awarding fees and costs for unlawful refusal to provide public records). Indeed, the gamesmanship engaged by the City is unacceptable and runs afoul of Petitioner's due process and the traditional notion of fair play. *See* A:1679-80 (commissioner accusing Petitioner of unspecified, nefarious conduct and remarking he does not appreciate Petitioner's opposition to the road abandonments). In any event, while Petitioner does have some materials, and those are cited here, it was lacking a complete record until the City belatedly produced it. Petitioner will amend its Petition and contemporaneously filed appendix as soon as it has a meaningful opportunity to review the materials sent by the City.

Road abandonment was not part of The Pierce's original plans submitted to the City. 209 opposed the road abandonment applications immediately at each stage of approval, pointing out that any approval would severely and detrimentally affect access to the 209 Property. The LDRs require the City to consider and determine whether abandonment would result in "a permanent stoppage, interruption, or an unacceptable level of service for the subject lot or on neighboring lots, subdivisions, or developments with respect to police, fire, or other emergency services; or solid waste removal." (LDR, Section 2.G.3.a.). Specifically, the City's approval of any road abandonment must consider if such approval would restrict emergency vehicle access to the 209 Property should an emergency arise and there must be competent substantial evidence presented to support an express factual finding on this necessary factor. The evidence presented during the quasi-judicial hearings on the proposed ordinance approving the abandonment applications provided *no* such competent substantial evidence to support the approval of any abandonment. Despite this, the City nevertheless passed an ordinance approving the applications for road abandonment. In the absence of such evidence, the ordinance simply cannot stand.

II. STATEMENT OF THE CASE AND FACTS

The Pierce is a $73 million mixed-use development project designed to include a complex of apartments, restaurants, and retail stores in downtown Boynton Beach. (A:523, 525, 621-23, 1611). The Project is comprised of several different

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parcels of real property located from East Boynton Beach Blvd to East Ocean Ave. along Federal Highway. (A:891; *see* A:525).

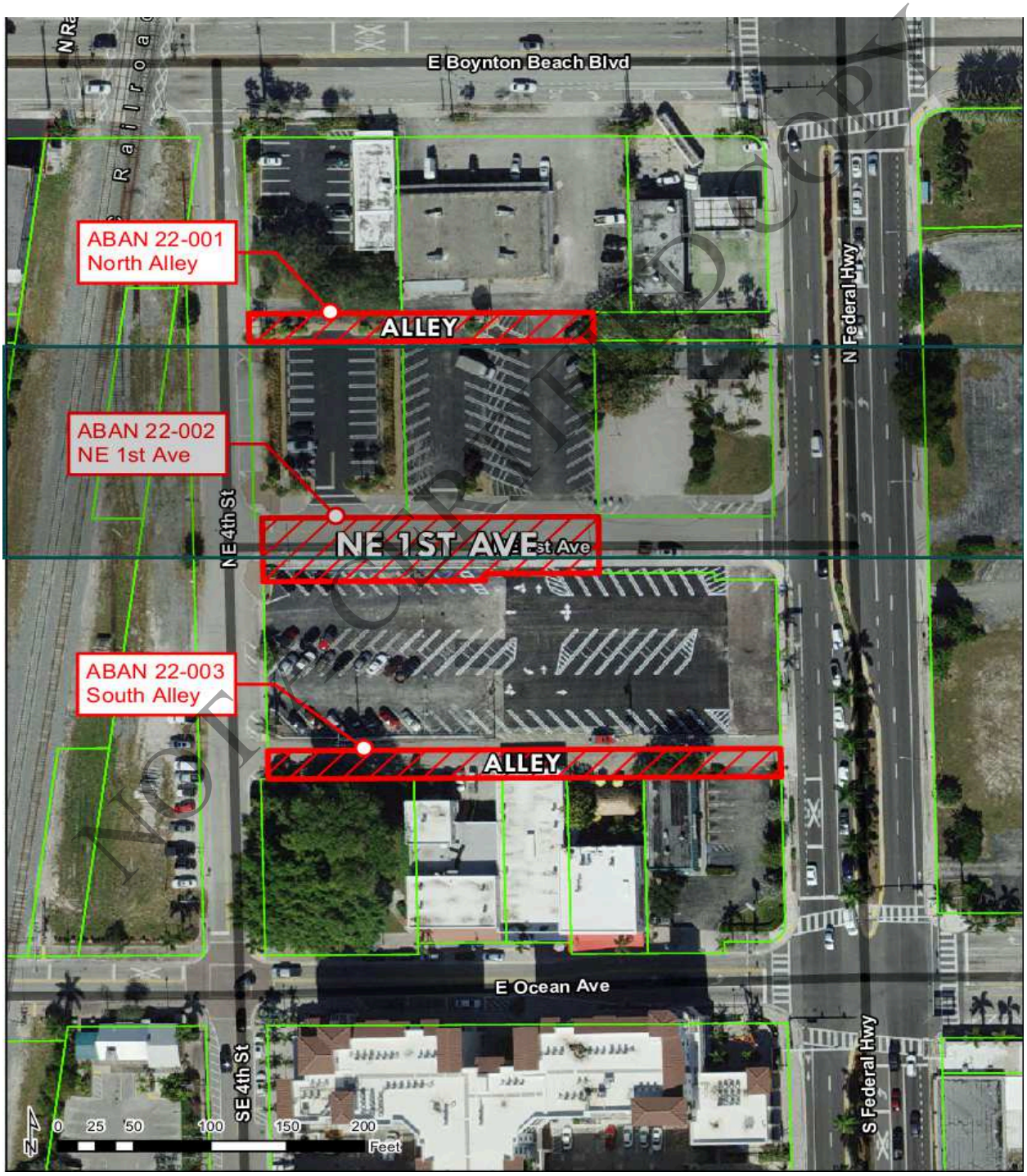
BB QOZ, LLC ("Applicant") is the applicant behind the Pierce and the abandonment at issue. (A:715). The record demonstrates that the City viewed the Pierce as a development project "especially needed." (A:524-25). The Applicant ultimately received City approval to proceed with the Project with little, if any, real opposition from the City Commission. (A:1158). The original plans for the Project did not contemplate any road abandonment for any of the aforementioned parcels. (A:1628-29). Site plans instead depict a bridge over NE 1st Avenue. (*Id.*).

In 2022, the Applicant applied for 3 road abandonments in the immediate vicinity of the 209 Property. (A:1607-10). The road abandonments sought the vacation of a portion of an alleyway (the "North Alley"), a portion of NE 1st Avenue ("right-of-way"), and the full length of another alleyway (the "South Alley") (together with the North Alley, the "alleys"). (*E.g.*, A:1398).

The North Alley forms the north boundary of the 209 Property. Northeast 1st Avenue forms the southern boundary of the 209 Property and contains the main driveway into the 209 Property. The abandonment area turns both of these into dead ends terminating at the west edge of the 209 Property and open only to Federal Highway southbound, such that drivers exiting the 209 Property will no longer be

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able to turn west onto Northeast 1st Avenue or the North Alley, and there will be no eastbound traffic at all. The impacted areas are illustrated below:



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(*E.g.*, A:705).

An application for vacation and abandonment approval requires review and approval by the City Commission. LDR 2.G.4. To justify the issuance of an ordinance vacating a road, an application must meet criteria set forth in LDR 2.G.3(a)-(d), which address issues regarding access, utilities, drainage and wastewater management, and conservation. To justify its Application, the Applicant simply asserted, in summary fashion, that abandonment met the review criteria set forth in Section 2.G.3 of the LDR. (A:715-18; A:1670-73). No evidence or substantive analysis was offered.

The City readily accepted the Applicant's conclusory recitation of the four criteria as satisfaction of the criteria without conducting its own independent analysis or determining if there was evidentiary for each of the factors. Specifically, in January 2023, City staff supposedly reviewed the Application and determined that granting it "would not adversely impact traffic," other City functions, or adjacent property owners. (A:704). City staff determined further that the right-of-way and alleys "no longer serve a public purpose other than retention of necessary utility assessments" and, therefore, recommended approval of the Application. (*Id.*). While it is clear from the Staff Report the City consulted with public utility companies and city departments addressing engineering, public works/utilities, and planning and zoning, there is no indication local government departments, such as police and fire,

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assessed or otherwise opined on any implications arising from road abandonments to 209 or any of the adjacent properties. The City Staff Report is devoid of any evidence addressing whether or not the abandonment would cause or result in a permanent stoppage, interruption, or an unacceptable level of service with respect to police, fire, or other emergency services. (A:615-804).

Upon learning about the Application, 209 immediately lodged its opposition and requested a denial of the Application. (A:891-93). As Petitioner explained to the City, the Application fails to satisfy one of the four criteria, namely, access. The LDR raises these questions when assessing the access factor:

> Does the subject land provide a legal means of access to a lot of record, subdivision, or development? Would the vacation and abandonment cause or result in a permanent stoppage, interruption, or an unacceptable level of service for the subject lot or on neighboring lots, subdivisions, or developments with respect to police, fire, or other emergency services; or solid waste removal?

LDR 2.G.3.a.; A:891-93. In a letter dated February 21, 2023, ahead of the hearing, 209 pointed out that granting the Application would not only increase traffic but also impair ingress and egress to the 209 Property, thereby creating public safety issues and grossly limiting the accessibility to the property by customers as well as first responders should emergency services be required. (A:891-93).

This is illustrated simply by looking at the aerial photograph. Federal Highway at Northeast 1st Avenue has no median cut or traffic signal. Currently,

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northbound drivers on Federal Highway can easily access the 209 Property by turning left (west) at the signal at East Ocean Avenue and going one block to Northeast 4th Street and turning right, then east on Northeast 1st Avenue to the 209 Property. Similarly, leaving the 209 Property to drive north on Federal Highway simply requires turning right onto Northeast 1st Avenue, heading west, going north on Northeast 4th Street to East Boynton Beach Boulevard, going east, then turning left (north) at the signal for Federal Highway.

After the abandonment, this traffic pattern will be completely disrupted. Northbound drivers on Federal Highway seeking to enter the 209 Property will be forced to make a U turn at East Boynton Beach Boulevard, then turn into what would be a dead-end street. Similarly, drivers leaving the 209 Property to go north will be forced to make a U turn at East Ocean Avenue Federal Highway is only two lanes wide at these points, so clearance for this dangerous maneuver would be difficult, especially for larger vehicles or elderly drivers. The potential for traffic conflict and accidents is significantly heightened, and ease of access to the 209 Property is greatly diminished. (A:1630-36, 1685-88).

The first of two quasi-judicial hearings on the proposed ordinance granting the Application was held February 21, 2023. At the hearing, the City read the proposed ordinance. (A:1154-55). The Applicant recognized its obligation "to obtain the written consent of the nearby property owner" impacted by road abandonments

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(A:1178), but nevertheless advocated against the necessity of that obligation and for road abandonment because "certain right of ways . . . are certainly underutilized." (A:1165-66). The City staff, in response, pointed out that it "typically ask[s] for consent of the neighboring parcels," though it felt "comfortable" requiring the Applicant merely to "work with the neighbors" on any abandonment issues. (A:1180-81).

At least two members of the public and one City commissioner expressed concern over abandonment, including the potential impairment of the provision of critical City services such as trash collection. (*E.g.*, A:1193; A:1154-84). For its part, 209 pointed out that the Applicant had not directly reached out to it to address the Project or the abandonments. (A:1204-05). In the little time it had to present its concerns at the hearing, 209 pointed out that abandonment would limit access to its property and 209 urged the City to require the Applicant to cooperate with 209 and address 209's concerns. (A:1205-07).

City staff opined that if abandonment is not approved for just one of the roads, "considerable redesign of the project" would need to follow (even though abandonment was not part of the original Plan). (A:1217). The Applicant opposed a re-design because doing so would "become[] very hard with all the code requirements that we have." (A:1221-23). The City Mayor recognized the Applicant re-designed the Project "way too many times" and affirmed: "We are not starting

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from scratch at the last hour." (A:1231). Following this affirmation, the City Mayor sought a motion to grant first reading approval to the proposed ordinance, with the condition that the Applicant "work[] with the adjacent property owners for the abandonment request." (A:1233-34). The motion passed unanimously. (A:1234). There is no record evidence the Applicant ever "worked with [209 on] the abandonment request."[2] At no point during the 2/21 hearing was there any competent substantial evidence presented by the City or Applicant addressing whether or not police, fire or emergency services would be impacted by the abandonment request.

On March 9, 2023, 209 submitted a second letter reiterating its concerns in great detail. (A:1591-92). At the second quasi-judicial hearing held later that day, the Applicant sought final approval of its Application. (A:1603-1702). Prior to this hearing, City staff had already recommended approval despite the fact that it still had not heard from the City traffic engineer on road abandonment nor received input from police, fire, or other emergency services to address the implications arising from road abandonments. (A:1409).

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[2] This comes as no real surprise. A property owner nearby commended the City for requiring the Applicant to contact that owner regarding its concerns "[b]ecause prior to that, we were not contacted at all." (A:1207). That is in line with 209's own experience. The property owner urged the City not to remove the condition that the Applicant continue to cooperate with that property owner for fear that the Applicant would stop cooperating. (A:1207-08).

During the hearing, 209 presented testimony from a traffic engineer, Joaquin Vargas, to address road abandonment—the only witness who presented on the subject matter. The expert testified: (i) road abandonments are uncommon but when the issue arises, detailed traffic studies are usually performed; (ii) a traffic study had not been undertaken for NE 1st Avenue in connection with the Project; (iii) a road abandonment of NE 1st Avenue nevertheless "would cause some traffic concerns for the area," including exacerbating traffic backup in multiple locations and limiting road access; (iv) a road abandonment would result in a "significant impact to [209's] parcel from an access point of view to get to the parcel and also to leave from the parcel"; and (v) increase in traffic will cause safety concerns and safety hazards. (A:1629-36, 1685-88).

209 also cross-examined City staff, which put together the recommendation of approval of the Application despite the absence of any analysis on the impact abandonment has on public safety as required by the LDR. (A:1636-38). Based on the evidence presented at the hearing, 209 argued that abandoning the roads would create traffic and safety issues. (A:1638-41). 209 also pointed out there was no record evidence reflecting the assurance of the provision of local governmental services, such as fire and police, to properties near the alleys and right-of-way after abandonment. (A:1640-41, 1688-89). Moreover, in the absence of an analysis on public safety or the undertaking of any traffic study assessing the effect of a road

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abandonment on properties near the right-of-way and alleys, the Applicant failed to satisfy its burden to meet the criteria in the LRD regulations and failed to present competent substantial evidence to support its Application. (A:1640-41, 1688-89).

In addition to 209's opposition, members of the public and local businesspersons operating near the North Alley and elsewhere, sought a delay of, or otherwise opposed, the City's approval of the Application because of the limited road access and adverse economic impact an abandonment would create to local businesses. (A:1641-45). The Applicant itself recognized road access issues, testified it was a complicated issue that warranted a "much greater discussion" in the future, and recognized there was no immediate solution in place and that more time would be needed to find one. (A:1648-49). When pressed by some City commissioners, the Applicant ultimately agreed to enter into an access agreement with just one businessowner (A:1661), and with that, the City pressed on as it clearly intended from the outset.[3]

[3] An agreement to agree is tantamount to no agreement at all, *e.g.*, *Geico Cas. Ins. Co. v. Dupotey*, 826 So. 2d 380, 382 (Fla. 3d DCA 2002) (statements of future intentions do not give rise to an enforceable contract), and one access agreement with one businessowner does not address concerns raised by 209 and others. The Applicant endeavored to shift the blame to 209 for not reaching out to it previously about 209's concerns. (A:1689-90). But the City placed the onus on the Applicant, *not* on 209, to "work[] with the adjacent property owners for the abandonment request." (A:1233-34). And, despite the City's directive to do so, there is *no* evidence the Applicant did that following the first reading of the proposed ordinance and before the City's final approval of the Application.

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The City examined City staff, who testified that a traffic study was submitted along with the Master Plan and site plan and that police and fire departments reviewed these plans. (A:1645-46). However, that Master Plan was unconcerned about adjacent properties, such as 209 and there was no record evidence included with the City's Staff Report that addressed whether the abandonment would cause or result in a permanent stoppage, interruption, or an unacceptable level of service with respect to police, fire, or other emergency services. (A:1684-89). The record available to 209 reflects that local government units only reviewed the Project in master plan format, and not the abandonments. (*Id.*; A:1006-09). The City Staff Report addressing the master plan reflects:

Police/Fire:	The Police and Fire Departments have reviewed the site plan and the applicant has addressed all review comments during the DART review process. The Fire Department notes that they will be able to provide an adequate level of service for this project with current or expected infrastructure and/or staffing levels. Further plan review by Police and Fire will occur during the building permit process.

(A:1009). There is no indication the local government units providing critical services to the 209 Property and the area impacted by the Project reviewed anything other than the site plan, and certainly no evidence that they reviewed and commented on the abandonment.

Despite various suggestions to table the abandonment Application pending further review and despite 209 illustrating the absence of competent substantial evidence to support the grant of the Application, the City approved the Application

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at the conclusion of the hearing, without competent substantial evidence to support this approval. (A:1697-99).[4]

Following the hearing on March 9, the City issued Ordinance No. 23-006 ("Ordinance"). (A:1704-11). The Ordinance provides City staff had determined the requested road abandonment would not adversely impact traffic, other City functions, or adjacent property owners and that the right-of-way no longer served a public purpose other than retention of a utility easement. (A:1704). Based on these staff determinations, the City Commission formally abandoned the North and South Alleys as well as the right-of-way on NE 1st Avenue. The Ordinance took immediate effect on March 13, 2023, upon its passage. This Petition follows, seeking review of the Ordinance.

209 reserves the right to file suit in state or federal court to pursue all equitable statutory and legal remedies afforded it under the law. *See England v. Louisiana State Board of Medical Examiners*, 375 U.S. 411, 420-422 (1964), and *Fields v. Sarasota Manatee Airport Authority*, 953 F.2d 1299 (11th Cir. 1992).

III. BASIS FOR INVOKING JURISDICTION AND STANDARD OF REVIEW

This Petition arises from the City Commission's improper approval of the Applicant's Application. The Applicant's Application is required to meet all of the

[4] As one public commentator astutely noted: "it seems like you know, the commission and the [C]ity, you kinda do – do what you wanna do." (A:1215).

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applicable requirements of the City's Code. It does not. Following quasi-judicial hearings held by the City Commission in relation to the Application, the City Commission approved the Application even though it is uncontroverted that the Application failed to satisfy all of the criteria set forth in the Code and, in fact, was completely lacking in competent substantial evidence to satisfy the essential criteria. Indeed, the City's staff report failed even to mention all of the Code provisions that must be satisfied in order to approve an abandonment. Additionally, it is evident based on the discussion had by the City Commission at the public meetings held on February 21 and March 9, 2023, that this Project was something desired by the City, and no matter whether there was competent substantial evidence to support it or not, the City was going to approve the abandonment. The City improperly disregarded the Code to achieve a pre-determined result, in a stark departure from the essential requirements of the law.

The jurisdiction of this Court is therefore invoked pursuant to Article V, § 5(b), of the Florida Constitution and Florida Rule of Appellate Procedure 9.030(c)(2). Certiorari lies to review the exercise of quasi-judicial power exercised by a city commission. *See, e.g.*, *Brevard Cty. v. Snyder*, 627 So. 2d 469, 476 (Fla. 1993). Proceedings conducted by a city council, which proceedings address rezoning applications, are quasi-judicial in nature. *Parker Family Trust I v. City of Jacksonville*, 804 So. 2d 493 (Fla. 1st DCA 2001).

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To sustain the decision, the City must establish that its decision was supported by substantial competent evidence, that the decision accords with the essential requirements of law, and that the City Commission provided for due process in relation to the quasi-judicial hearings. *Irvine v. Duval Cty. Planning Comm'n,* 466 So. 2d 357, 362 (Fla. 1st DCA 1985), *dissent approved by Irvine v. Duval Cty. Planning Comm'n*, 495 So. 2d 167 (Fla. 1986).

Substantial competent evidence in the context of certiorari proceedings has been defined as:

> . . . such evidence as will establish a substantial basis of fact from which the fact at issue can be reasonably inferred. We have stated it to be such relevant evidence as a reasonable mind would accept as adequate to support a conclusion. In employing the adjective "competent" to modify the word "substantial," we are aware of the familiar rule that in administrative proceedings the formalities in the introduction of testimony common to the courts of justice are not strictly employed. We are of the view, however, that the evidence relied upon to sustain the ultimate finding should be sufficiently relevant and material that a reasonable mind would accept it as adequate to support the conclusion reached. To this extent the "substantial" evidence should also be "competent."

De Groot v. Sheffield, 95 So. 2d 912, 916 (Fla. 1957) (citations omitted).

Here, the only evidence in the record confirmed the Application failed to satisfy all of the applicable criteria set forth in the City's own code when considering an abandonment. There being no substantial competent evidence in the record to

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support its decision under the application of the correct law, or findings made by the City Commission, approval of the Application was incorrect and should be quashed.

IV. NATURE OF RELIEF SOUGHT

Petitioner seeks issuance of a Writ of Certiorari, quashing the City's March 9, 2023 Ordinance approving the Applicant's Application because there is no substantial competent evidence to support the City's decision and the decision departs from the essential requirements of the law.

V. ARGUMENT

A. THE COMMISSION FAILED TO COMPLY WITH THE ESSENTIAL REQUIREMENTS OF THE LAW WHEN IT APPROVED THE APPLICANT'S APPLICATION.

i. The Failure of the City to Render a Decision Based on Established Criteria Constitutes a Departure from the Essential Requirements of the Law.

The abandonment criteria as established in the City code is as follows in pertinent part:

> *Vacation and Abandonment.*
>
> 1. General. The purpose of this subsection is to establish uniform procedures for the vacation and abandonment of city rights-of-way (e.g. street, alley, etc.), special purpose easements, and other non-fee interests of the city. When approved for vacation and abandonment, the city relinquishes its interest in the above, based in part, on the finding that the subject right-of-way no longer serves a public purpose. For the purposes of this subsection, a "site plan" shall be construed to include either a new site plan or a major site plan modification.
>
> 2. Submittal Requirements. See Section 1.D. above for the submittal requirements of this application.

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3. Review Criteria. The vacation and abandonment of a right-of-way, special purpose easement, or other non-fee interest of the city shall be based on a demonstration that the above interest no longer serves a public purpose and there is no encumbrance which would prohibit the clear transfer of ownership of such land. The following review criteria shall be used to justify an application:

a. Access. Does the subject land provide a legal means of access to a lot of record,
subdivision, or development? Would the vacation and abandonment cause or result in a permanent stoppage, interruption, or an unacceptable level of service for the subject lot or on neighboring lots, subdivisions, or developments with respect to police, fire, or other emergency services; or solid waste removal?

b. Utilities. Does the subject land contain, support, or allow potable water, sanitary sewer, or any other utility (e.g. cable, telephone, electricity, gas, etc.), which would be permanently stopped or interrupted, or cause an unacceptable level of service to the subject lot or neighboring lots, subdivisions, or developments?

c. Drainage and Wastewater Management. Does the subject land contain, support, or allow a legal means of drainage or wastewater management for such lot or on neighboring lots, subdivisions, or developments, which would cause or result in a stoppage, interruption, or unacceptable level of service?

d. Conservation. Does the subject land contain, support, or allow the means for the conservation or preservation of flora or fauna?

LDR Section 2.G.1-3.

As detailed extensively above, the City Commission voted in favor of the Application despite the abandonment criteria, as specified in Section 2.G.3 of the City's Land Development Regulations not being met. This is a departure from the essential requirements of the law. The City failed to even review and analyze the evidence, or lack thereof, in the record to act in their quasi-judicial capacity to

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enforce the applicable law, opting instead to favor their own feelings and opinions as to a desired result. *See Alvey v. City of North Miami Beach*, 206 So. 3d 67 (Fla. 3d DCA 2016) (granting rezoning based on perceived economic benefit to city and not based on enumerated criteria was a departure from essential requirements of the law).

Under Florida law, a departure from the essential requirements of the law in this context means "an inherent illegality or irregularity, an abuse of judicial power, an act of judicial tyranny perpetrated with disregard of procedural requirements, resulting in a gross miscarriage of justice." *Haines City Cmty. Dev. v. Heggs*, 658 So. 2d 523, 527 (Fla. 1995) (internal citations omitted). A departure from the essential requirements of the law is not merely a disagreement with the interpretation of applicable law but instead must include an application of incorrect law or a miscarriage of justice. *Ivey v. Allstate Ins. Co*., 774 So. 2d 67, 683 (Fla. 2000).

Florida courts have consistently determined that a municipality departs from the essential requirements of the law by rendering decisions that are not based on the established criteria or factors. *See Alvey v. City of N. Miami Beach*, *supra* (quasi-judicial body must apply established criteria and not vote based on other factors) (granting rezoning based on perceived economic benefit to city and not based on enumerated criteria was a departure from essential requirements of the law); *Wolk v. Bd. of Cty. Comm'rs of Seminole Cty.*,117 So. 3d 1219 (Fla. 5th DCA 2013) (holding

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that a miscarriage of justice results where wrong law is applied by a local governmental body); *City of Jacksonville v. Taylor*, 721 So. 2d 1212 (Fla. 1st DCA 1998) (granting a variance because of others previously given and not based on code's criteria was improper).

Alvey is most instructive here and frankly mirrors the decision made by the City Commission. There, the City of North Miami Beach approved a rezoning ***not*** based on the established criteria in the city's code but instead because the city council believed that the rezoning and proposed project would economically benefit the city. *Alvey*, 206 So.3d at 72. The appellate court held that decision was a departure from the essential requirements of the law as the city council failed to apply the correct law in the city's code for consideration of the zoning application there. *Id*. at 73. Simply put, if a municipality does not base its decisions on the application of the correct law or criteria, then the decision rendered is a departure from the essential requirements of the law. *Id*.

Here, the decision made by the City is akin to the invalid decision rendered in *Alvey*. Specifically, Section 2.G.3(a) of the City's Code addressing the necessary criteria to be satisfied for abandonments provides as follows:

> a. Access. Does the subject land provide a legal means of access to a lot of record, subdivision, or development? Would the vacation of abandonment cause or result in a permanent stoppage, interruption, or an unacceptable level of service for the subject lot or on neighboring lots, subdivisions, or

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developments with respect to police, fire, or other emergency services; or solid waste removal?

The City did not address this criterion. Instead, personal views and opinions permeated into the City Commission's decision-making process and impermissibly tainted their votes on this quasi-judicial decision. The decision made by the City Commission was not made through application of the correct law and thus this decision constitutes a departure from the essential requirements of the law and must be quashed.

B. THE CITY COMMISSION FAILED TO MAKE OR RECORD ANY FINDINGS IN VIOLATION OF THE ESSENTIAL REQUIREMENTS OF THE LAW, ALSO EVIDENCING THE FAILURE TO APPLY ESTABLISHED CRITERIA.

In determining whether the essential requirements of law were met upon a review of a quasi-judicial action, this Court must examine whether the City Commission made detailed findings of fact supporting the denial of the Application. *Irvine,* 466 So. 2d at 365. "All administrative agency orders must contain detailed findings of fact that are legally sufficient to support the decision ordered." *Id*. Furthermore, "[i]t has been repeatedly held by the courts of this state that in order to assure due process and equal protection of the laws, every final order entered by an administrative agency in the exercise of its quasi-judicial functions must contain specific findings of fact upon which its ultimate action is taken. An administrative order which fails to contain such findings is ineffectual as a predicate of the order

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sought to be enforced." *Gentry v. Dep't of Prof'l & Occupational Regulations, State Bd. of Med. Exam'rs*, 283 So. 2d 386, 387 (Fla. 1st DCA 1973); *see also Hayes v. Monroe Cty.*, 337 So. 3d 442, 445 (Fla. 3d DCA 2022).

Findings that are merely general conclusions parroting the language of the statute or ordinance are insufficient as a matter of law because such conclusions provide no way for the appellate court to know on judicial review whether the conclusions have sufficient foundation in findings of fact. *Irvine*, 466 So. 2d at 366 (citing *City of Apopka v. Orange Cty.*, 299 So. 2d 657 (Fla. 4th DCA 1974)). The failure to make specific findings constitutes a departure from the essential requirements of the law in and of itself. *Planning Com'n of City of Jacksonville v. Brooks*, 579 So. 2d 270, 272 (Fla. 1st DCA 1991) (citing *Irvine*, 466 So. 2d at 366-367). Most significantly, Florida law provides that regardless of which party bears the burden of proof, a city's failure to make adequate findings of fact constitutes a departure from the essential requirements of law. *Irvine*, 466 So. 2d at 366; *see also Brooks*, 579 So. 2d at 273-274 (finding no error in circuit court's ruling that commission failed to present any record evidence in support of its decision to deny application).

While the City at the March 9, 2023 meeting attempted to argue in rebuttal that there was police and fire review of the Master Plan, this Plan did not contemplate abandonment. (A:1646). The City Staff Report as it related to the Master Plan only

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addressed how fire and police approved of the impacts of the Project with its then current or expected infrastructure and/or staffing levels and ignored any impacts the abandonment may have as it pertains to neighboring lots. (A:759-63). Simply put, it's apples and oranges. While the police, fire and emergency services may have provided review and input as to their services to the Project, the record is devoid of any evidence as to what the impacts may or may not be to neighboring property and specifically 209 that will be losing significant access based on the abandonment. The complete lack of detailed findings requires this Court to find that the essential requirements of the law were not met. *See Brooks*, 579 So. 2d at 273; *Irvine*, 466 So. 2d at 366-367.

C. THE DECISION OF THE CITY COMMISSION IS NOT SUPPORTED BY SUBSTANTIAL COMPETENT EVIDENCE.

i. The Application is Not Justified as there is No Competent Substantial Evidence Supporting All of the Relevant Review Criteria for an Abandonment.

The criteria set forth in LDR section 2.G.3(a) is determinative of why the Application should not have been granted in this case. It provides in relevant part as noted above:

> Access. Does the subject land provide a legal means of access to a lot of record, subdivision, or development? Would the vacation of abandonment cause or result in a permanent stoppage, interruption, or an unacceptable level of service for the subject lot or on neighboring

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lots, subdivisions, or developments with respect to police, fire, or other emergency services; or solid waste removal?

The Staff Reports are the City's only effort at entering substantial competent evidence into the record. (A:702-804, 1094-1110). Florida law recognizes that the staff reports prepared by the professional planning staffs are considered substantial competent evidence and satisfy the standard of evidence a governing body may rely on to support its decision. *Hillsborough Cty. Bd. of Cty. Comm'rs v. Longo*, 505 So. 2d 470 (Fla. 2d DCA 1987). Here, however, the Staff Reports are devoid of any evidence addressing whether vacation or abandonment may cause or result in a permanent stoppage, interruption, or an unacceptable level of service for the subject lot or on neighboring lots, subdivisions, or developments with respect to police, fire, or other emergency services. (A:702-804, 1094-1110). The City certainly knows of its obligations to satisfy factors in the abandonment and obtained input from City Engineering, Public Works/Utilities, Planning and Zoning, and Public Utilities. (A:1107-1110). The Staff Report even addressed the traffic issues related to these abandonments but said nothing as to the determination needed that the abandonment would not result in an interruption or unacceptable service level of police, fire, or other emergency services for 209 or any other neighboring lots. (A:1085-1110, 1398-1423, 1646).

While the City attempted to provide evidence in response to the arguments presented, it fell short. Indeed, while it provided testimony asserting that there was

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review of the master plan, there was no testimony on any police, fire, or other emergency services impacts on 209 or any neighboring properties as a result of the proposed abandonments. (A:1645-46, 1688-89). Additionally, the Staff report considering the Master Plan provided no input as to the abandonments. (A:1003-1010, 1468-75).

This constitutes a total failure to provide any competent substantial evidence satisfying LDR section 2.G.3(a), which is necessary to approve the abandonment. This failure to have any evidence that supporting the satisfaction of this LDR section must result in the denial of the Application. As the Application was approved without competent substantial evidence for a necessary element, the approval must be quashed.

VI. CONCLUSION

For the foregoing reasons, it is respectfully submitted that this Court should quash the City Commission Ordinance approving the Application, and for such other and further direct and relief as this Court may deem appropriate under the circumstances.

Respectfully submitted,

/s/ Beth-Ann E. Krimsky
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Attorneys for Petitioner

CERTIFICATE OF SERVICE

I hereby certify that on this 7th day of April 2023, a copy of the foregoing Petition was filed via the Florida Court E-Filing Portal on all counsel of record and by email on all parties listed on the Service List below.

Service List:

Michael D. Cirullo, Jr.
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CERTIFICATE OF COMPLIANCE

Undersigned counsel certifies that TIMES NEW ROMAN, 14 pt., is used in this brief.

By: */s/ Beth-Ann E. Krimsky*
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IN THE CIRCUIT COURT OF THE FIFTEENTH JUDICIAL CIRCUIT IN AND FOR PALM BEACH COUNTY, FLORIDA

CASE NO.:

BB QOZ, LLC, a Florida limited liability company,

Plaintiff,

v.

209 N. FEDERAL, LLC, a foreign limited liability company, FDC ASSOCIATES, LLC, a Florida limited liability company, and F. DAVIS CAMALIER,

Defendants.
_____/

COMPLAINT

Plaintiff, BB QOZ, LLC, a Florida limited liability company, ("BB QOZ"), by and through its undersigned counsel, files this its Complaint against 209 N. FEDERAL LLC, a Florida limited liability company ("209 N. FEDERAL"), FDC ASSOCIATES, LLC ("FDC"), and F. DAVIS CAMALIER ("CAMALIER"), and in support thereof allege as follows:

JURISDICTION, PARTIES AND VENUE

1. Plaintiff, BB QOZ, LLC, is a Florida Limited Liability Company, engaged in substantial and not isolated activity in Boynton Beach, Florida, maintains its principal place of business in Fort Lauderdale, Florida, and is operating, conducting, engaging in, or carrying on a business in Boynton Beach, Florida.

2. Defendant, 209 N. FEDERAL, LLC, is registered as a Foreign Limited Liability Company in the State of Florida, is engaged in substantial and not isolated activity in Boynton Beach, Florida, maintains its principal place of business in Boynton Beach, Florida, and is

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operating, conducting, engaging in, or carrying on a business and/or business venture in Miami, Florida.

3. Defendant, FDC ASSOCIATES, LLC, is a Florida Limited Liability Company, engaged in substantial and not isolated activity in Boynton Beach, Florida, maintains its principal place of business in Miami, Florida, and is operating, conducting, engaging in, or carrying on a business and/or business venture in Miami, Florida.

4. Defendant, F. DAVIS CAMALIER, is operating, conducting, engaging in, or carrying on a business in Boynton Beach, Florida and/or has an office or agency in this state.

5. The amount in controversy in this case exceeds $500,000.00, and the acts subject to this Verified Complaint occurred in Boynton Beach, Florida, and therefore jurisdiction and venue are proper in Palm Beach County, Florida.

6. All conditions necessary to the bringing of this action have been performed, occurred, or have been waived.

7. Plaintiff has agreed to pay the undersigned law firm its reasonable attorney's fees and costs.

GENERAL ALLEGATIONS

8. This is an action by BB QOZ to hold 209 N. FEDERAL, FDC, and CAMALIER accountable for their tortious interference, abuse of process and extortionate behavior related to BB QOZ's efforts to redevelop and revitalize a section of the City of Boynton Beach pursuant to the terms of its Purchase & Sale Agreement ("PSA") with the Boynton Beach Community Redevelopment Agency ("BB CRA"). This is nothing but a shakedown effort by CAMALIER and his entities, 209 N. FEDERAL and FDC, to hold BB QOZ, the City of Boynton Beach, and its residents' hostage in an effort to force an inflated purchase price for his adjacent property or

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receive a portion of the deal/project to which he has no right. As a result of these extortionate and tortious acts and abuse of process, BB QOZ's ability to proceed with the redevelopment and revitalization of City of Boynton Beach has been jeopardized and BB QOZ has incurred substantial damages in excess of $500,000.00.

The redevelopment and revitalization of the City of Boynton Beach

9. Pursuant to the Community Redevelopment Act of 1969, the BB CRA was established in 1982 by the City Commission to undertake activities and projects that would eradicate conditions of slum and blight in the Boynton Beach community. The main objective of the BB CRA was and is to spearhead new development and redevelopment efforts that accomplish beneficial revitalization within its boundaries through planning, redevelopment, historic preservation, economic development and affordable housing so that the tax base can be protected and enhanced by these mutually supportive activities.

10. BB CRA is responsible for developing and implementing projects within the BB CRA area, which spans 1,650 acres within eastern Boynton Beach. Its mission is dedicated to serving the community and strives to create a more vibrant community. The BB CRA Plan guides the agency to strategically execute a variety of redevelopment projects and programs that encourage the revitalization of Boynton Beach. One of the redevelopment projects is The Pierce Project (the "Project").

11. BB QOZ is a single purpose entity created by Affiliated Development, LLC ("Affiliated"). Affiliated is a national real estate investment and development company headquartered in Fort Lauderdale, Florida. Affiliated was formed with the goal of building mixed-use multifamily developments, like The Pierce, which target unmet demand and underserved areas such as the BB CRA area.

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12. 209 N. FEDERAL owns real property located at 209 North Federal Highway in the City of Boynton Beach, Florida (the "209 Property") and currently leases it to The Boardwalk Italian Ice and Creamery, LLC ("Boardwalk Ice Cream").

13. The Project is located at 115 N. Federal Highway in Downtown Boynton Beach, including the associated parking lots located at 501 NE 1st Avenue and NE 4th Street, which have long been recognized as important components in the future redevelopment of the core Boynton Beach area. The much needed and desired development to Boynton Beach will bring affordable housing to the area, restaurants, retail, office space, and public parking spaces.

14. As detailed below, this transformative Project for the citizens of Boynton Beach is a mixed-use redevelopment Project that will include 300 mixed-income residential apartments, as well as approximately 17,000 square feet of restaurant, retail, and office space, and 150 public parking spaces.

15. The Project has consisted of nearly 3 years of work, including countless hours spent meeting with residents, businesses and community stakeholders, as well as city staff, to bring about a Project that will be catalytic for east Boynton Beach - - The Pierce. This Project will cost $100 million dollars, generate $1.3 million in annual tax revenues, and create an economic impact north of $9 million per year to help support, attract and retain east Boynton Beach businesses.

16. Importantly, it will provide 150 much needed workforce housing units to provide Boynton Beach residents with a class A living experience at attainable rents, which will help ease the burden for working-class households in Boynton Beach. As part of the Tax Increment Revenue Financing Agreement ("TIRFA"), Affiliated will rent 50% of the units at 80% - 120% of the Area Median Income ("AMI") for a period of 15 years following the completion of the Project. At the end of the 15-year term, 30% of the units will be rented at the same AMI percentages for an

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additional 15 years. At the end of the 30-year term of affordability, 10% of the units will remain subject to the affordability requirements in perpetuity.

17. In addition, it will provide 150 public parking spaces, which will help support convenient access to nearby businesses and lead to the relocation of Boynton Beach dining and drinking 'establishment', Hurricane Alley, who is relocating from the southern portion of the site to Boynton Beach Boulevard, pursuant to a deal BB QOZ has made with them that will help ensure that this business (and their employees) remain in Boynton Beach for the foreseeable future. It will also lead to nearly half a million dollars in public art improvements by local artists, as committed to by BB QOZ.

18. Overall, the Project has garnered overwhelming support. Several City Commission meetings have been standing-room-only comprised of supporters of the Project, including the owners of Boardwalk Ice Cream", i.e., the operators of the business located at the 209 Property, who are on record at public meetings voicing their support for this Project. As an example of the BB QOZ's investment in the local Boynton Beach community, the Project investors will be substantially comprised of South Florida police, fire and general employee pension plans who are committed to investing where they serve.

BB CRA awarded the Project to BB QOZ and not CAMALIER or his affiliated entities.

19. In or around, September 2020, BB QOZ began actively pursuing properties that surround the BB CRA owned lots, including 115 N. Federal Highway.

20. In or around, December 2020, BB QOZ submitted a Letter of Intent ("LOI") to the BB CRA Board and Staff advising of its interest in pursuing the BB CRA owned site, 115 N. Federal Highway, for purposes of building a transformative redevelopment project.

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21. In or around March-June 2021, BB QOZ was informed that CAMALIER was interested in selling his city block property, 114 N. Federal Highway, which is across from the BB CRA owned site and his contiguous property, 209 N. Federal Highway, which is the property that is the subject of the suit.



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22. Affiliated and CAMALIER had multiple meetings and calls whereby CAMALIER expressed interest in either selling or contributing (as equity) the 209 Property for purposes of building a project together with the BB CRA owned lots.

23. At that time, in an attempt to negotiate in good faith and at the request of CAMALIER, BB QOZ shared with CAMALIER its proprietary information (via email) with a specific caveat that the proprietary information be kept confidential. Unfortunately, based on CAMALIER's subsequent actions, it was clear that CAMALIER was just gathering information to arm himself to try and gain a competitive advantage so that he could pursue the BB CRA owned lots with another development group, Hyperion Development Group ("Hyperion") and beat BB QOZ to the rights to pursue the Project.

24. On or about June 8, 2021, CAMALIER and Hyperion (a joint venture collaboration) attempted to jump the line and circumvent the Request for Proposals and Developer Qualifications ("RFP/RFQ") by submitting a LOI requesting the BB CRA Board to work with CAMALIER and Hyperion exclusively on the BB CRA owned site, largely based on the fact that CAMALIER, who was part of the proposing entity, owned the properties at 209 N. Federal Highway and 114 N. Federal Highway, and could contribute those properties towards a larger scale project. A copy of the correspondence sent by Hyperion to BB CRA dated June 8, 2021 is attached hereto as Exhibit "A".

25. The BB CRA Board held a meeting on June 9, 2021 and, in response to Hyperion's June 8, 2021 correspondence, elected not to issue the Staff prepared RFP/RFQ to solicit proposals for the BB CRA parcel located at 115 N. Federal Highway. The BB CRA wanted to further explore the LOI submitted by Hyperion and CAMALIER, as well as to allow other developers, including Affiliated, to participate.

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26. Notwithstanding and despite CAMALIER's efforts, on or about July 13, 2021, the BB CRA Board voted unanimously to reject the LOI from CAMALIER and Hyperion, and instead appropriately moved forward with a competitive RFP/RFQ.

27. On July 23, 2021, the BB CRA issued a RFP/RFQ for the acquisition and redevelopment of the BB CRA owned parcels. The RFP/RFQ Submittal due date was October 21, 2021. BB QOZ made its Submittal within the stated time frame.

28. On November 4, 2021, BB QOZ presented its Submittal Presentation to the BB CRA Advisory Board. Additional submitted RFPs were made available to the BB CRA Board Members for upcoming presentation on November 9, 2021.

29. On November 30, 2021, BB QOZ/Affiliated was selected in a landslide vote by the BB CRA Board over five (5) other bidders, including CAMALIER and Hyperion. BB QOZ then proceeded to commence negotiations on agreements for the BB CRA owned site for the Project.

30. Shortly thereafter, BB QOZ received a call from CAMALIER and Hyperion stating that BB QOZ needed to buy the 209 Property because 209 N. FEDERAL, FDC, and CAMALIER "own everything around it". In fact, 209 N. FEDERAL, FDC, and CAMALIER had the Mayor reach out to BBQOZ via email specifically asking that BB QOZ consider purchasing the 209 Property. The inference was simple: you need my property to successfully proceed with the Project.

31. Hyperion, who had an option with CAMALIER to purchase the 209 Property, indicated that the 209 Property would no longer be suitable for Hyperion because BB QOZ won the RFP. Instead, Hyperion asked BB QOZ if it wanted to assume Hyperion's option to purchase the 209 Property. A copy of the correspondence from Hyperion to BB QOZ dated December 23, 2021 is attached hereto as Exhibit "B".

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32. In or around January 2022, after signing a Non-Disclosure Agreement with Hyperion, BB QOZ evaluated the Agreement of Purchase and Sale between Hyperion and CAMALIER for the 209 Property and determined that the price was excessive for the actual value of the Property. In addition, BB QOZ determined that by assuming the purchase option and buying the 209 Property, it overcomplicated the already very complicated Project and presented multiple timing challenges. This business decision was explained to CAMALIER and Hyperion. Once CAMALIER became aware that BB QOZ was not going to purchase the 209 Property and Hyperion had no incentive, Hyperion dropped the option and CAMALIER remains the owner of the 209 Property.

33. Beginning in or around December 2021 through July 2022, BB QOZ negotiated with BB CRA Staff and BB CRA Board at significant cost multiple agreements necessary to move forward with the Project. The RFP/RFQ and BB QOZ's agreements with the BB CRA and the City of Boynton Beach related to the Project include language that the Project will be subject to City Code, the master plan, and the site plan approval process. Therefore, it was clear, as is the case in all public/private partnership such as this, that BB QOZ's initial proposal would change as may be necessary in order to comply with the City Code and meet the requirements of the City of Boynton Beach.

34. On June 7, 2022, the BB CRA Board entered into three (3) agreements including a Purchase & Development Agreement, TIRFA, and a Parking Lease Agreement with BB QOZ/Affiliated.

35. On July 5, 2022, at a City Commission Meeting, BB QOZ received approval on all three (3) BB CRA and City of Boynton Beach agreements memorializing the details of purchasing the BB CRA owned site.

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36. In or around September 2022, BB QOZ submitted for site plan approvals and participated in the site plan approval process with City of Boynton Beach staff and the multiple authorities having jurisdiction of the BB CRA owned site property and the Project. Meetings, site plan approval comments and review, coordination with Florida Power & Light ("FPL"), City of Boynton Beach staff, and other related entities were continuous.

37. Approval of the Project by BB CRA includes approval for three (3) applications of abandonment of roads located near the parcels. Abandonment of Roads is governed by Section Boynton Beach, Part III Land Development Regulations ("LDR"), Chapter 2, Article II, Planning and Zoning Division Services, Section 2.G.3.

38. At a Special Planning & Zoning Public Meeting held on or about February 6, 2023, BB QOZ received unanimous approval of the Site Plan by the Planning & Zoning Development Board. All notifications and postings were made on time. Neither 209 N. FEDERAL, CAMALIER nor their representatives attended this meeting to voice an appropriate objection for consideration by the BB CRA before it approved the Site Plan.

39. On or about February 21, 2023, the first reading of BB QOZ's updated zoning development approvals with City Commission commenced and again received unanimous approval. Bonnie Miskel, Esq., counsel on behalf of 209 N. FEDERAL, FDC, and CAMALIER, and who at one point also represented Hyperion, was present at the public meeting and spoke to object regarding the road abandonment. Ms. Miskel also sent an email and letter stating case law and threatening a lawsuit. A copy of the February 21, 2023 correspondence from Dunay, Miskel and Backman, LLP is attached hereto as Exhibit "C".

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40. On March 2, 2023, counsel for 209 N. FEDERAL, CAMALIER, and FDC requested and was granted additional time to present at the upcoming March 9, 20203 public meeting regarding the Project.

41. On or about March 9, 2023, counsel for 209 N. FEDERAL, FDC, and CAMALIER presented for thirty (30) minutes to the BB CRA Board and the City Commission to voice their objections to the Staff recommendation of approval of three (3) applications for abandonment of the Northeast 1st Avenue right-of-way, the north alley, and the south alley located in or around the BB CRA properties.

42. BB QOZ and BB CRA, in compliance with LDR, considered and presented competent and substantial evidence to support an express factual finding whether the abandonment would result in "a permanent stoppage, interruption, or an unacceptable level of service for the subject lot or on neighboring lots, subdivisions, or developments with respect to police, fire, or other emergency services; or solid waste removal."

43. Despite 209 N. FEDERAL, FDC, and CAMALIER's objections, the second reading of BB QOZ's development approvals again received unanimous approval by the Planning & Zoning Development Board.

44. CAMALIER, 209 N. FEDERAL, and FDC challenged the approvals by objecting to the abandonment of NE 1st Street, which is necessary for the Project, and claiming that the abandonment would severely and detrimentally affect access to Boardwalk Ice Cream's business. This has no basis in fact and is simply frivolous. In truth, BB QOZ has been in constant communication with Boardwalk Ice Cream who has repeatedly been present at public meetings and has publicly supported the Project. Moreover, BB QOZ and Boardwalk Ice Cream have made arrangements for Boardwalk Ice Cream to continue its business at the Project.

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45. Having failed to jump the line with his LOI, failed to secure the Project through the RFP process, failed to get BB QOZ to buy the 209 Property at an inflated price and failed to stop the Project from moving forward based on a bogus abandonment argument, CAMALIER shifted gears in order to either get his payday or get a piece of the pie.

46. This is not surprising because CAMALIER has a history of frivolous challenges to development projects, like the Project, where he has not gotten his way. In fact, a $40 million dollar verdict against CAMALIER's entity, Camalier, LP was affirmed in Maryland regarding CAMALIER's interference with a development project by the Penrose Group. *See CR-RSC Tower I, LLC, et al. v. RSC Tower I, LLC, et al*., 429 Md. 387 (Md. 2012) 56 A. 3d 170.

47. To that end, on April 7, 2023, 209 N. FEDERAL filed a Petition for Writ of Certiorari against the City of Boynton Beach arguing that no substantial, competent evidence to support the City's decision regarding the three (3) applications of abandonment of roads was presented and as such, it was a departure from the essential requirements of the law. In its Petition, 209 N. FEDERAL is improperly attempting to re-litigate the application for abandonment.[1]

48. In its Petition, 209 N. FEDERAL states that road abandonments were not part of the Project's original plans submitted to the City of Boynton Beach. However, that is simply a self-serving statement. 209 N. FEDERAL, FDC, and CAMALIER are very well aware of the LOI, RFP/RFP, and approval process as they were involved in the same proves themselves. 209 N. FEDERAL, FDC, and CAMALIER also are very well aware that preliminary submittals are as a matter of course regularly revised during the submittal process to address and resolve issues raised

[1] Respondent, City of Boynton Beach, filed its Response to 209 N. FEDERAL's Petition for Writ of Certiorari on May 17, 2023. The Response is attached as Exhibit "D" and fully incorporated herein for reference.

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by the City and other public/private entities involved in these public/private mixed-use developments. To say otherwise is disingenuous.

49. As the City of Boynton Beach states in its Response, 209 N. FEDERAL blatantly ignores the record supporting the City's decision and is improperly asking the Court to reweigh the evidence. [2] 209 N. FEDERAL's unfounded accusations are clearly outside the record and are solely meant to delay, harass, pressure, and extort BB QOZ.

50. 209 N. FEDERAL in its Petition also falsely asserts that it opposed the road abandonment applications immediately at each stage of approval. It was not until CAMALIER, 209 N. FEDERAL, and FDC were advised that BB QOZ was not interested in purchasing the 209 Property that 209 N. FEDERAL, FDC, and CAMALIER opposed the Project.

51. The true purpose of the Petition and objections stems from BB QOZ's decision to not purchase 209 N. FEDERAL's Property at an inflated price and thereafter taking a page from CAMALIER's playbook to bring frivolous claims knowing it will delay BB QOZ from moving forward causing it substantial damages, trying to shake them down and force them to overpay, make him part of the Project, or pay him money to not protest. This extortionate behavior cannot be countenanced and is actionable.

52. As a result of 209 N. FEDERAL, FDC, and CAMALIER's calculated extortionate behavior, tortious interference, abuse of process, bad faith filing and unreasonable conduct, effective April 13, 2023 BB QOZ has been forced to cease all pre-development activity, including advising all the construction and design professionals and consultants involved and engaged in the Project that they are not able to advance any plans or work until the Petition for Writ of Certiorari is resolved.

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2 *See* City of Boynton Beach Response pg. 2.

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53. When BB QOZ was awarded the Project, it promised the community, potential tenants, and public and elected officials certain expectations regarding timeframes for completion. BB QOZ's forced inability to meet these expectations solely occasioned by the calculated acts of CAMALIER affects its reputation in the very community that it seeks to redevelop and revitalize.

54. The Project contains a large amount of commercial space (17,000 square feet). BB QOZ has been contacted by potential tenants, but has been unable to provide any definitive timeframes for delivery of the commercial space. There is no way for BB QOZ to determine the effect this delay will have on the viability of the overall Project from a construction and financing perspective.

55. In addition, BB QOZ secured a line of credit to assist in the financing of the pre-development activity of the Project. Every day the Project is delayed forces BB QOZ to incur additional interest, costs and expenses that BB QOZ would not have incurred but for 209 N. FEDERAL, FDC, and CAMALIER's calculated extortionate behavior, tortious interference, abuse of process, bad faith and unreasonable conduct.

56. There is no legitimate basis to the challenge that is being made by CAMALIER, 209 N. FEDERAL, and FDC. At the public, properly noticed, City Commission meeting, where 209 N. FEDERAL, FDC, and CAMALIER were allowed to present their objections, the City Commission determined, based upon the competent and substantial evidence, that access is not obstructed and voted unanimously to approve the abandonment. BB QOZ, along with its partnership with BB CRA and the City of Boynton Beach, has the right to develop and operate the Project.

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COUNT I – TORTIOUS INTERFERENCE (CAMALIER)

57. Plaintiff, BB QOZ, hereby realleges and reasserts the allegations contained in paragraphs 1 through 56 as if fully set forth herein.

58. BB QOZ has a business relationship relating to the development, ownership, and operation of the Project.

59. CAMALIER knew of the business relationship as it was involved in the investment and development of building mixed-use multi-family developments that target unmet demand and underserved areas within a specified market.

60. CAMALIER, by way of its business relationship with 209 N. FEDERAL, in a calculated manner, intentionally and unjustifiably interfered with BB QOZ's rights by, among other things, proceeding with the development of the Project.

61. As a result of CAMALIER's actions, BB QOZ has suffered damages.

WHEREFORE, Plaintiff, BB QOZ, respectfully requests that this Court enter a judgment in favor of BB QOZ for damages, including direct and consequential, costs, and interest, along with such other and further relief deemed just, equitable, and proper.

COUNT II – TORTIOUS INTERFERENCE (209 N. FEDERAL)

62. Plaintiff, BB QOZ, hereby realleges and reasserts the allegations contained in paragraphs 1 through 56 as if fully set forth herein.

63. BB QOZ has a business relationship relating to the development, ownership, and operation of the Project.

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64. 209 N. FEDERAL knew of the business relationship as it was involved in the investment and development of building mixed-use multi-family developments that target unmet demand and underserved areas within a specified market.

65. 209 N. FEDERAL, by way of filing the Petition for Writ of Certiorari, in a calculated manner, intentionally and unjustifiably interfered with BB QOZ's rights to proceed with the development of the Project.

66. As a result of 209 N. FEDERAL's actions, BB QOZ has suffered damages.

WHEREFORE, Plaintiff, BB QOZ, respectfully requests that this Court enter a judgment in favor of BB QOZ for damages, including direct and consequential, costs, and interest, along with such other and further relief deemed just, equitable, and proper.

COUNT III – TORTIOUS INTERFERENCE (FDC)

67. Plaintiff, BB QOZ, hereby realleges and reasserts the allegations contained in paragraphs 1 through 56 as if fully set forth herein.

68. BB QOZ has a business relationship relating to the development, ownership, and operation of The Pierce.

69. FDC knew of the business relationship as it was involved in the investment and development of building mixed-use multi-family developments that target unmet demand and underserved areas within a specified market.

70. FDC, by way of its business relationship with 209 N. FEDERAL, in a calculated manner, intentionally and unjustifiably interfered with BB QOZ's rights to proceed with the development of the Project.

71. As a result of FDC's actions, BB QOZ has suffered damages.

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WHEREFORE, Plaintiff, BB QOZ, respectfully requests that this Court enter a judgment in favor of BB QOZ for damages, including direct and consequential, costs, and interest, along with such other and further relief deemed just, equitable, and proper.

COUNT IV – ABUSE OF PROCESS
(209 N. FEDERAL)

72. Plaintiff, BB QOZ, hereby realleges and reasserts the allegations contained in paragraphs 1 through 56 as if fully set forth herein.

73. 209 N. FEDERAL made an illegal, improper, or perverted use of process when it filed the Petition for Writ of Certiorari against the City of Boynton Beach.

74. 209 N. FEDERAL had ulterior motives or purposes in exercising such illegal, improper, or perverted use of process. Specifically, it was not until 209 N. FEDERAL failed to sell its 209 Property at an inflated cost, either to BB QOZ, BB CRA, or Hyperion or when BB CRA did not award the Project to CAMALIER and Hyperion, or when BB QOZ refused to partner with CAMALIER, that 209 N. FEDERAL began to assert frivolous and unfounded objections to the Project, including the filing of the Petition for Writ of Certiorari.

75. As a result of 209 N. FEDERAL's actions, BB QOZ has suffered damages.

WHEREFORE, Plaintiff, BB QOZ, respectfully requests that this Court enter a judgment in favor of BB QOZ for damages, including direct and consequential, costs, and interest, along with such other and further relief deemed just, equitable, and proper.

COUNT V – EXTORTION
(CAMALIER)

76. Plaintiff, BB QOZ, hereby realleges and reasserts the allegations contained in paragraphs 1 through 56 as if fully set forth herein.

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77. Pursuant to Florida Statute Chapter 772 civil remedies exist for practices and actions that are considered criminal in nature. That Statute defines "criminal activity" as: a means to commit, to conspire to commit, or to solicit, coerce, or intimidate another person to commit: (a) Any crime that is chargeable by indictment of information under the following provisions.

78. One of the provisions referenced in Fla. Stat. 772.102(1)(a) is Section 836.05 relating to extortion.

79. Under Section 836.05, extortion is defined as:

> Whoever, either verbally or by a written or printed communication, maliciously threatens to accuse another of any crime or offense, or by such communication maliciously threatens an injury to the person, property or reputation of another, or maliciously threatens to expose another to disgrace, or to expose any secret affecting another, or to impute any deformity or lack of chastity to another, with intent thereby to extort money or any pecuniary advantage whatsoever, or with intent to compel the person so threatened, or any other person, to do any act or refrain from doing any act against his or her will.

80. Pursuant to Section 772.104(1) any person who proves by clear and convincing evidence that he or she has been injured by reason of any violation of 772.103 and the definition of criminal activity set forth in 772.102 discussed above, is entitled to recover threefold the actual damages sustained as well as reasonable attorneys' fees and costs.

81. The actions of CAMALIER, as more particularly set forth in the incorporated paragraphs herein, in purposefully and in a calculated fashion putting BB QOZ in a position that if it did not agree to its demands for an inflated purchase price of the 209 N. FEDERAL Property or let CAMALIER have a piece of the pie, it would not allow BB QOZ to proceed with the development of the Project and cause immeasurable damage to BB QOZ, constitutes extortionate behavior as set forth under Section 836.05.

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WHEREFORE, Plaintiff, BB QOZ, respectfully requests that this Court enter a judgment in favor of BB QOZ for treble damages flowing from its extortionate acts, reasonable attorney's fees and costs, along with such other and further relief deemed just, equitable, and proper.

JURY TRIAL DEMAND

Plaintiff hereby demands a trial by jury on all matters so triable.

RESERVATIONS

BB QOZ reserves the right to amend its complaint to bring a claim for punitive damages upon the proper showing.

Dated: May 22, 2023.

Respectfully submitted,

AMRSTRONG TEASDALE LLP
355 Alhambra Circle, Suite 1250
Coral Gables, Florida 33134
Telephone: (305) 371-8809
Telecopier: (305) 448-4155

By: */s/ Nicole P. Planell* .
Glen H. Waldman, Esq.
Fla. Bar No. 618624
gwaldman@atllp.com
Nicole P. Planell, Esq.
Fla. Bar No. 72325
nplanell@atllp.com
FOR SERVICE OF PLEADINGS:
miamiefiling@atllp.com

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EXHIBIT A

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8 June 2021

HYPERION DEVELOPMENT GROUP

888 Biscayne Boulevard, Ste. 101, Miami, FL 33132 |9 West 57th Street, New York, NY 10019 | (o) 305.416.7550 | www.hypdev.com

Boynton Beach Community Redevelopment Association
Attention: Mr. Michael Simon, Executive Director
100 E. Ocean Ave
Boynton Beach, FL 33435

Re: 115 N Federal Highway

Dear Mr. Simon,

Hyperion Development Group (www.hypdev.com) is purchasing 114 N Federal Highway and 209 N Federal Highway from long time property owner F Davis Camalier. In collaboration with the City of Boynton Beach and local stakeholders we propose to combine the full blocks east and west of North Federal Highway into a cohesive master plan with a mix of uses including multifamily, office, hotel, retail, parking garage, restaurants with outdoor seating and ample green space (a preliminary indicative massing is attached). Towards this end we propose to purchase the City owned property at 115 North Federal Highway on the west site, and seek to assemble the rest of the privately owned sites in a manner which is sensitive to the needs of local business owners.

As soon-to-be owners of both 114 N Federal Highway and 209 N Federal Highway, we are well positioned to make this a reality. As developer of a broader master plan we are not constrained by making each site work financially on its own, and can allow for careful, thoughtful planning encompassing both sides in a way that will best shape and enhance the urban experience. We would seek to collaborate with you, the CRA and the City of Boynton Beach to optimize the plan so that the Boynton Beach community gets the project it deserves.

As important, we have the experience and financial capability to execute this vision. The partnership of our firm includes Winter Properties (www.winter.com) a New York real estate investor and developer with a 100 year track record, and a related company of Standard Industries, a privately held global industrial company with in excess of $6B in annual revenue. (www.standardindustries.com). Project execution is assured through our experience. For six years I was President of Residential Development at Silverstein Properties in New York City, a developer, owner and manager of over 40 million square feet of office, residential and mixed-use properties, and the firm that redeveloped the World Trade Center. Our leadership team has worked with me for years at Silverstein and elsewhere. Recently Hyperion is in development on a large-scale mixed use project in West Palm Beach and has won an RFP competition for a large mixed use master plan in New York.

We would welcome an opportunity in the near future to get to know one another. This would include demonstrating our financial project capabilities in a more private setting to provide the level of reassurance you require. In the meantime, we respectfully request that you postpone issuance of the RFP pending your having had an opportunity to become better acquainted with our proposition.

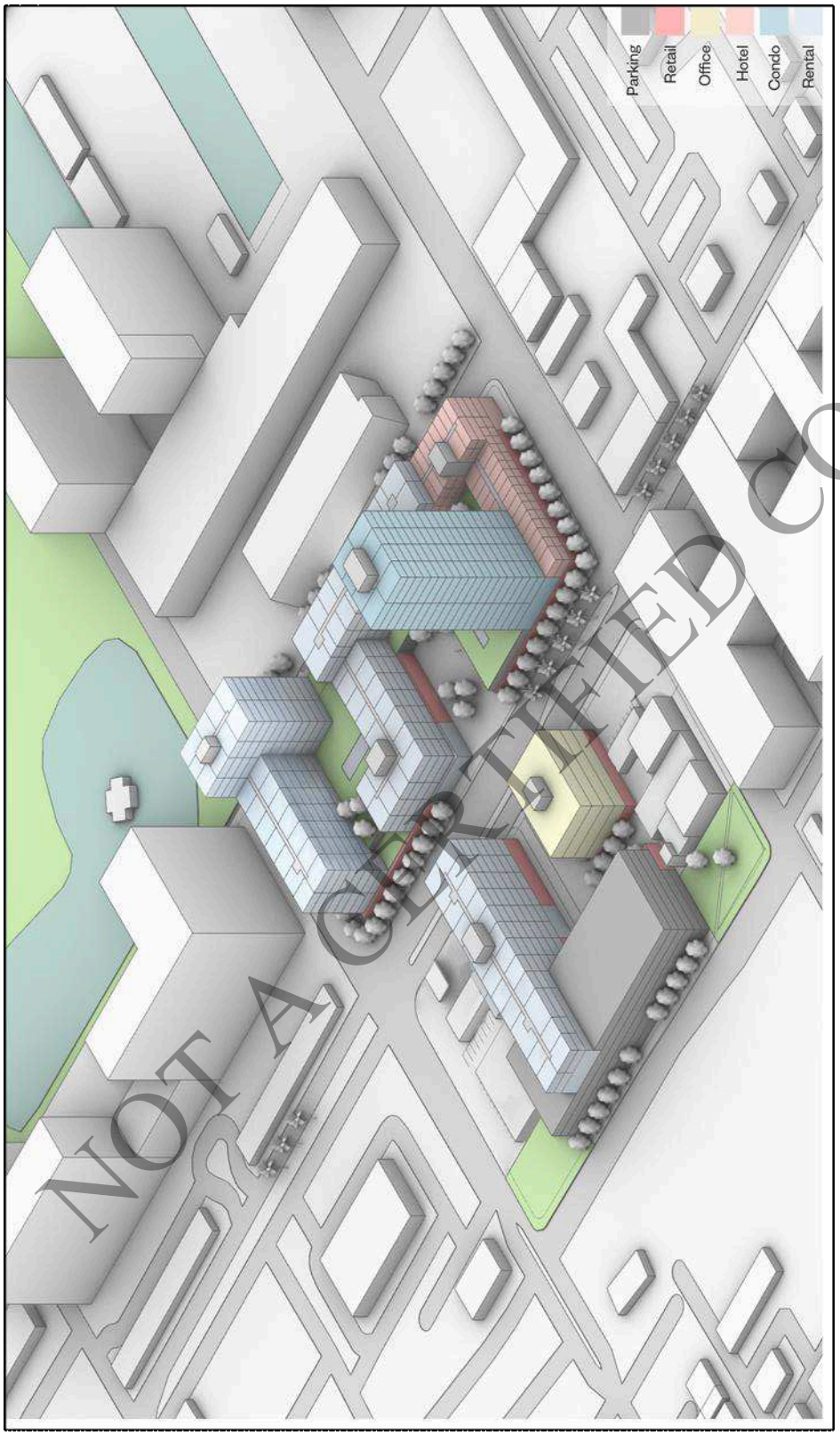
Thank you for your consideration.

Sincerely,

Robert Vecsler
Principal and CEO, Hyperion

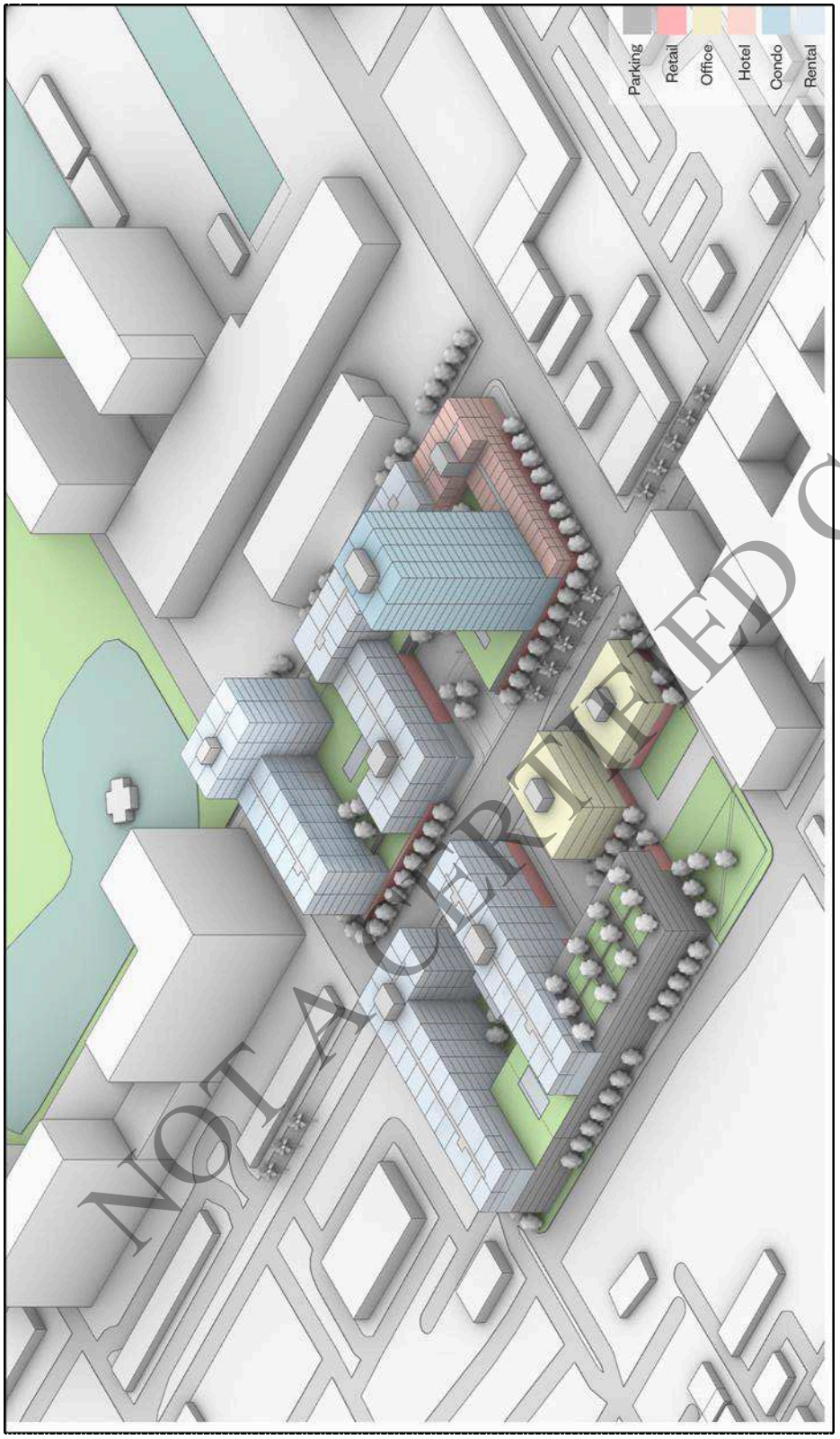
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Scenario 1 - Preliminary Indicative Project Massing – Controlled Sites + City Site



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Scenario 2 - Preliminary Indicative Project Massing – Full Assemblage



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EXHIBIT B

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December 23, 2021

888 Biscayne Boulevard, Ste. 101, Miami, FL 33132 |9 West 57th Street, New York, NY 10019 | (o) 305.416.7550 | www.hypdev.com

Boynton Beach Community Redevelopment Association
Ms. Thuy Shutt, Executive Director BBCRA
100 E. Ocean Ave
Boynton Beach, FL 33435

Re: 209 N Federal Highway

Dear Ms. Shutt,

Hyperion Group ("Hyperion") is in contract to purchase 209 N Federal Highway ("209 NFH") from long time property owner F Davis Camalier ("Seller") through a purchase and sale agreement ("PSA").

1. Hyperion is open to working with all parties to assign the PSA on 209 NFH to Affiliated Development, to the betterment of Affiliated's site plan and the Boynton Beach community as a whole. We would endeavor to work expeditiously to effect this transaction to the satisfaction of all.

2. We look forward to working with the Boynton Beach CRA, the City of Boynton Beach and the community on initiatives which can best position Hyperion to successfully initiate and complete its development at 114/222 N. Federal Highway, to the benefit of the City of Boynton Beach and the community.

Wishing you a Merry Christmas and looking forward to working collaboratively with you.

Sincerely,

Robert Vecsler
Principal and CEO, Hyperion

CC:
Ms. Lori LaVerriere, City Manager, Boynton Beach City Commission
Mr. Andrew Mack, Assistant City Manager
Ms. Kathryn Matos, Assistant City Manager
Mr. Jeff Burns, CEO, Affiliated Development
Bonnie Miskel, Esq.

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EXHIBIT C

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DUNAY MISKEL BACKMAN LLP

Gary Dunay
Bonnie Miskel
Scott Backman
Eric Coffman
Hope Calhoun
Dwayne Dickerson
Ele Zachariades
Matthew H. Scott
Christina Bilenki
David F. Milledge
Jeffrey Schneider
Kristen Weiss
Sara Thompson

February 21, 2023

Craig Pinder, Planner II
City of Boynton Beach
Planning and Zoning Division
100 East Ocean Avenue
Boynton Beach, FL 33435

RE: The Pierce - Three Abandonment Applications

Dear Mr. Pinder:

The undersigned represents the owner of the property located at 209 North Federal Highway ("Property"), in the City of Boynton Beach ("City"). It has come to our attention that The Pierce ("Project"), which is comprised of several different parcels located at 508 East Boynton Beach Boulevard, 115 North Federal Highway, 511 East Ocean Avenue, 515 East Ocean Avenue, 529 East Ocean Avenue, 101 North Federal Highway, Northeast 4th Street, and Northeast 1st Avenue, has applied for and received Staff recommendation of approval for three (3) applications for abandonments of the Northeast 1st Avenue right-of-way, the north alley, and the south alley (ABAN 22-001, ABAN 22-002, and ABAN 22-003) (collectively the "Application") located in and around the properties.

Please be advised that my client is opposed to the Application and respectfully requests that the City deny the Application. If the City were to approve the abandonments, it would severely and detrimentally affect access to my client's Property, which would have a significant impact on its tenant's business. Additionally, the abandonment criteria, as specified in Section 2.G.3 of the City's Land Development Regulations ("LDR"), has not been met. Specifically, Section 2.G.3 provides as follows:

a. Access. Does the subject land provide a legal means of access to a lot of record, subdivision, or development? Would the vacation of abandonment cause or result in a permanent stoppage, interruption, or an unacceptable level of service for the subject lot or on neighboring lots, subdivisions, or developments with respect to police, fire, or other emergency services; or solid waste removal?
b. Utilities. Does the subject land contain, support, or allow potable water, sanitary sew, or any other utility (e.g., cable, telephone, electricity, gas, etc.), which would be permanently stopped or interrupted, or cause an unacceptable level of service to the subject lot or neighboring lots, subdivisions, or developments?
c. Drainage and Wastewater Management. Does the subject land contain, support, or allow a legal means of drainage or wastewater management for such lot or on neighboring lots, subdivisions, or developments, which would cause or result in a stoppage, interruption, or unacceptable level of service?
d. Conservation. Does the subject land contain, support, or allow the means for the conservation or preservation of flora or fauna?

As applied to Section 2.G.3, the Project does not satisfy subsection (a), as the subject land does provide a legal means of access and these abandonments will "result in a permanent stoppage, interruption, or an

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acceptable level of service for . . . **neighboring lots** . . . with respect to police, fire, or other emergency services." Currently, ingress and egress to the Property is located on NE 1st Avenue, which may be accessed via NE 4th Street or southbound on Federal Highway. While the portion of Northeast 1st Street that is immediately contiguous to our client's Property is not being abandoned, the balance of NE 1st Street will be, which currently serves my client's Property. Further, if emergency services are required, there are currently several means of entry to the Property. Specifically, emergency responders may utilize both East Ocean Avenue and East Boynton Beach Boulevard in order to access the property via NE 4th Street. Additionally, emergency responders may also travel southbound on Federal Highway. If the Application is approved and when construction of the Project commences, access for emergency vehicles to the Property will be restricted to southbound on Federal Highway only. Federal Highway is congested with traffic several times a day at both peak and nonpeak hours. Therefore, in an emergency, access to the Property will be dangerously limited. Consequently, without the ability to access the Property via NE 4th Street, there will be an interruption and an unacceptable level of service with respect to police, fire, or other emergency services.

In addition to the diminished access for first responders, the approval of the abandonments and construction of the Project will restrict customer access to the Property, as well. As stated above, customers traveling southbound on Federal Highway have access to the Property. Currently, customers traveling northbound on Federal Highway may turn left on East Ocean Avenue, then immediately turn right onto NE 4th Street, and turn right again onto NE 1st Avenue in order to access the Property. Subsequently, following approval of the Application, access to my client's Property will be limited to right-in and right-out access only, which will greatly inconvenience customers. The increased difficulty to access the Property will result in a loss of business for my client. Furthermore, northbound travelers who seek to visit my client's Property will be forced to execute a U-Turn from Federal Highway and East Boynton Beach Boulevard. Not only northbound travelers, but southbound travelers will be required to make a U-Turn as well in order to return in the direction they came from. Approval of the Application will force U-Turns on drivers that will dimmish safe and convenient access to and from the Property.

If the City insists on approval of these abandonments, our client is entitled to several causes of action. First, pursuant to Pinellas County v. Austin, an abutting fee owner may be entitled to compensation from a public body when it closes or vacates a public street for the consequent loss of such access. The court there relied on the theory that a property right is taken without compensation when this occurs. As explained above, approval of these abandonments will result in loss of access to my client's Property. Therefore, the City will be required to financially compensate our client for his loss.

Second, pursuant to Miami v. Florida East Coast Ry. Co., the Florida Supreme Court held that an abutting owner will have a cause of action against another owner who is obstructing access or travel upon any vacated roads. This cause of action allows the abutting owner to enforce its right of access for roadway purposes. Specifically, the Court stated that "the platting of land and the sale of lots pursuant thereto creates as between the grantor and the purchaser of the lots a private right to have the space marked upon the plat as streets, alleys, etc., remain open for ingress and egress and the uses indicated by the designation." My client purchased the Property with clear reference to the associated plat and this plat distinctively marks each roadway The Pierce seeks to abandon, roadways that have been servicing my client's Property for many years. Therefore, in addition to the City's obligation to compensate our client for the loss of a property right, our client may bring suit against the owner of The Pierce for deprivation of roadway access.

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Please let me know when you are available to discuss more thoroughly Staff's rationale on recommending approval of these three abandonments. You may contact me at sthompson@dmbblaw.com or 561-405-3363. Thank you and I look forward to hearing from you.

Sincerely,

Sara Thompson

Sara Thompson, Esq.
Dunay, Miskel and Backman, LLP

cc: Ty Penserga, Mayor (by email)
Angela Cruz, Vice Mayor (by email)
Woodrow L. Hay, Commissioner (by email)
Thomas Turkin, Commissioner (by email)
Aimee Kelley, Commissioner (by email)
Amanda Radigan, Director, Planning and Zoning (by email)
Michael D. Cirullo, Jr., Esq. (by email)
Bonnie Miskel, Esq. (by email)

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EXHIBIT D

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IN THE CIRCUIT COURT OF THE FIFTEENTH JUDICIAL CIRCUIT,
IN AND FOR PALM BEACH COUNTY, FLORIDA

APPELLATE DIVISION: AY
CASE NO.: 50-2023-CA-009318-XXXX-MB

209 N. FEDERAL, LLC,
Petitioner,

vs.

CITY OF BOYNTON BEACH,
Respondent.
_____/

Opinion filed: August 14, 2024

On Petition for Writ of Certiorari from the City Commission of the City of Boynton Beach.

For Petitioner: Beth-Ann E. Krimsky, Esq., and Aaron T. Williams, Esq.
200 E. Broward Boulevard, Suite 1800
Fort Lauderdale, FL 33301
beth-ann.krimsky@gmlaw.com; aaron.williams@gmlaw.com

For Respondent: Anne R. Flanigan, Esq.
200 E. Broward Boulevard, Suite 1900
Fort Lauderdale, FL 33301
aflanigan@wsh-law.com

PER CURIAM.

The Petition for Writ of Certiorari is DENIED.

SHERMAN, BONAVITA, and COLLINS, JJ., concur.

IN THE CIRCUIT COURT OF THE FIFTEENTH JUDICIAL CIRCUIT,
IN AND FOR PALM BEACH COUNTY, FLORIDA

APPELLATE DIVISION: AY
CASE NO.: 50-2023-CA-009318-XXXX-MB

209 N. FEDERAL, LLC,
Petitioner,

vs.

CITY OF BOYNTON BEACH,
Respondent.
_____/

Opinion/Decision filed: August 14, 2024

Petition for Writ of Certiorari from the City Commission of the City of Boynton Beach

Petition filed: April 7, 2023

DATE OF PANEL: AUGUST 13, 2024

PANEL JUDGES: SHERMAN, BONAVITA, COLLINS

GRANTED/DENIED/OTHER: DENIED

PER CURIAM OPINION/DECISION BY: PER CURIAM

CONCURRING:	DISSENTING: With/Without Opinion	CONCURRING SPECIALLY: With/Without Opinion
/s/ James Sherman	_____	_____
DATE: 08/13/2024 J.	J.	J.
/s/ August Bonavita	_____	_____
DATE: 08/13/2024 J.	J.	J.
/s/ Sherri L. Collins	_____	_____
DATE: 08/13/2024 J.	J.	J.

FIRST AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT (this "Amendment") is entered into as of September 13, 2023 by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes, with a business address of 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435 (hereinafter "Seller") and BB QOZ, LLC, a Florida Limited Liability Company with a business address of 613 NW 3rd Ave., Ste 104, Fort Lauderdale, Florida 33311 (hereinafter "Purchaser"). Seller and Purchaser may be referred to herein individually as "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Parties entered into that certain Purchase and Development Agreement, dated as of July 8, 2022 (the "Agreement").

WHEREAS, certain alleyway abandonments, which are an essential component of the Purchaser's site plan for the Project, are currently subject to a legal challenge from a third party pursuant to a Petition for Writ of Certiorari filed by 209 N Federal, LLC against the City of Boynton Beach identified as Case No. 2023-CA-009318 (the "City Lawsuit").

WHEREAS, without waiving, releasing, diminishing or modifying any rights or legal arguments whatsoever that either Party may have with regard to the finality of site plan approval, the Parties have agreed to enter into this Amendment.

WHEREAS, the Parties enter into this Amendment to modify and amend the Agreement, all as provided for in this Amendment.

NOW, THEREFORE, in consideration of TEN & NO/100 DOLLARS ($10.00) and other good and valuable considerations, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Recitals; Capitalized Terms; Conflict. The foregoing Recitals are true and correct and are incorporated herein by this reference, as if set forth in their entirety. Any capitalized term not defined in this Amendment shall have the meaning ascribed to such term in the Agreement. In the event of any conflict between the terms and conditions set forth in this Amendment and those set forth in the Agreement, the terms and conditions of this Amendment shall control.

2. Development Deadlines. The Agreement shall be amended and interpreted as follows:

i. Section 21.3 of the Agreement is hereby deleted in its entirety and replaced in lieu thereof with the following:

> For the purposes of this Agreement, the term "Final Judgement" shall mean a final judgement rendered by a court such that the Petition for Writ of Certiorari filed by 209 N Federal, LLC against the City of Boynton Beach identified as Case No. 2023-CA-009318 (the "City Lawsuit") is definitively concluded and beyond all appeal.

a. If a Final Judgement is rendered within one (1) year after the date of this Amendment, the Parties shall proceed as follows:

(i) If the City Lawsuit is resolved in favor of the City of Boynton Beach (the "City") pursuant to a Final Judgment that allows Purchaser to proceed with its current site plan without modification, then Purchaser shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project by that date that is one hundred twenty (120) days after the Final Judgment in favor of the City is rendered.

(ii) If the Final Judgment prohibits the City from abandoning any alleyway, and if the inability to obtain the alleyway abandonment requires Purchaser to revise its site plan for the Project (as determined by Purchaser), then: (i) within sixty (60) days after the Final Judgment is rendered, the Purchaser shall appear before the Seller at Seller's regularly scheduled board meeting to update the Seller on the status of the Project; (ii) Purchaser shall submit an application for a site plan modification (the "Site Plan Modification Application") to the City within one hundred twenty (120 days of the date the Final Judgement is rendered and shall diligently and continuously pursue approval of the same; and iii) Purchaser shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project by that date that is one hundred and twenty (120) days from approval of the Site Plan Modification Application at public hearing.

b. If a Final Judgement is not rendered within one (1) year after the date of this Amendment, the Purchaser shall appear within four hundred twenty five (425) days of this Amendment (that is, one year plus sixty days (60) from the date of this Amendment) before the Seller at Seller's regularly scheduled board meeting to determine a revised deadline to submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project. Such deadline shall be reasonable based on the status of the City Lawsuit and the scope of the Project, supported by information which may be provided by Purchaser justifying such deadline, and such deadline shall not be more than one (1) year from the date of Purchaser's appearance before Seller.

3. Counterparts; Facsimile. This Amendment may be executed in one or more counterparts and each executed counterpart shall, for all purposes, be deemed an original and shall have the same force and effect as an original, all of which counterparts together shall constitute in the aggregate but one of the same instrument. The parties may rely on signatures transmitted via facsimile or electronic mail. This Amendment shall become effective upon execution by all parties hereto.

4. Ratification. Except as specifically modified as set forth in this Amendment, the Agreement is ratified and confirmed as written and remains in full force and effect without modification, regardless of the outcome of the City Lawsuit and the Final Judgment. The sole purposes of this Amendment are to: (i) allow for the City Lawsuit to obtain a Final Judgement

before Purchaser is required to submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project; (ii) to provide a timeline for Purchaser to submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project; and (iii) to provide a timeline for Purchaser to submit a Site Plan Modification Application, if required pursuant to Section 21.3.a.2, as that Section is modified by this Amendment.

[signatures appear on following page]

IN WITNESS WHEREOF, the Parties have each executed and delivered this Amendment as of the date set forth above.

PURCHASER:

BB QOZ, LLC

Printed Name: Jeffrey Burns

Title: Authorized Signatory

Date: 9/13/2023

SELLER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Ty Penserga

Title: Chair

Date: 9/12/2023

WITNESS:

Printed Name: Kemissa Colin

WITNESS:

Printed Name: Vicki Curfman

Approved as to form and legal sufficiency:

CRA Attorney

Tack, Timothy

From: Temple, Adam N.
Sent: Wednesday, October 30, 2024 8:54 AM
To: Tack, Timothy
Subject: Regarding The Pierce: Commercial Permit Application [CMUL-2024.10.68692]

FYI – they submitted on 10/4 and paid plan review fees yesterday, so The Pierce is officially in review.

https://www.sagesgov.com/Project/Overview.aspx?id=449062

Adam Temple, MBA, CFM
Assistant City Manager
City Manager's Office
Mailing Address: P.O. Box 310 | Boynton Beach, Florida 33425
Physical Address: 100 E. Ocean Ave. | Boynton Beach, Florida 33435
561-742-6121
TempleA@bbfl.us | boynton-beach.org/
Follow us on

DOWNLOAD THE MYBOYNTON APP!

Please be advised that Florida has a broad public records law, and all correspondence to me via email may be subject to disclosure. Under Florida law, email addresses are public records. Therefore, your email communication and your email address may be subject to public disclosure

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

INFORMATION ONLY

AGENDA ITEM 8.C

SUBJECT:
Boynton Beach CRA FY 2023-2024 Financial & Annual Report

SUMMARY:
The Boynton Beach CRA (BBCRA) Fiscal Year 2023-2024 Annual Report containing the Annual Audit was mailed to all required officials and taxing authorities on March 28, 2025, and posted on the BBCRA's website in accordance with the Florida State Statutes.

400 hard copies are currently printed for distribution. A electronic copy in PDF-format can also be downloaded from the BBCRA's website:
https://www.boyntonbeachcra.com/home/showdocument?id=1141&t=638783954991360149

Distribution of the annual reports will be done by staff at various BBCRA business promotional events, community meetings and events, at City Hall, in-person business visits, and future professional conferences or in-person meetings with prospective developers or interested parties.

This year's Annual Report provides a summary of the BBCRA's activities for Fiscal Year 2023-2024 consistent with the statutory reporting requirements, including but not limited to, the agency's audit report and financial information regarding assets, liabilities, income, expenditures, operating expenses, details of the BBCRA projects and programs, the Boynton Harbor Marina financials and marketing, affordable housing initiatives, Neighborhood Officer Program, economic development grants, and business promotional initiatives (see Attachment I).

FISCAL IMPACT:
FY 2024-2025 Budget, Project Fund 01-57400-365, $1,160.46

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
No action required at this time unless otherwise determined by the CRA Board.

ATTACHMENTS:

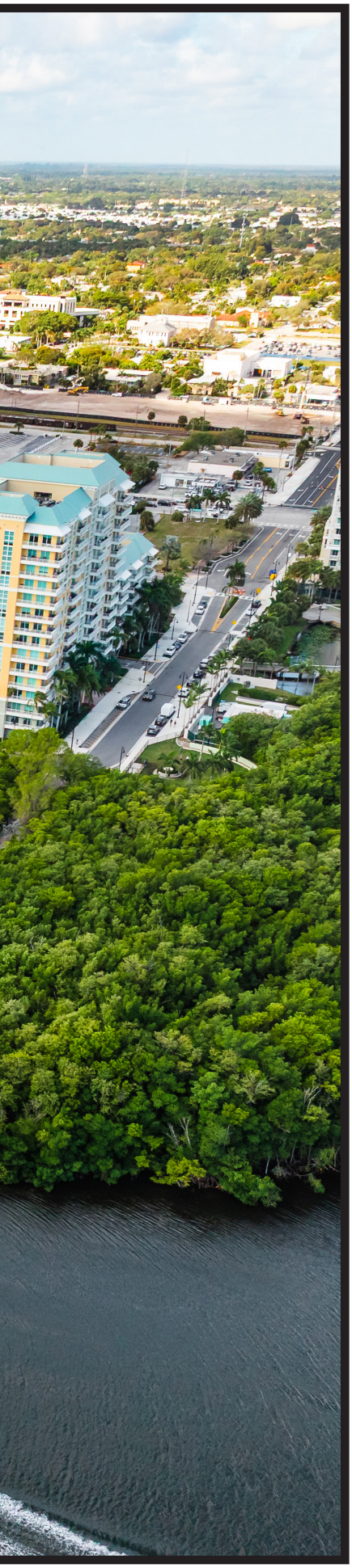
	Description
•	Annual Report Fiscal Year 2023-2024

BOYNTON BEACH
COMMUNITY REDEVELOPMENT AGENCY



ANNUAL REPORT
FISCAL YEAR 2023-2024





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BBCRA Board



Ty Penserga
BOARD CHAIR

"As Mayor for the great City of Boynton Beach, I commend the BBCRA for its innovative approach to revitalizing the community. Over the years, the BBCRA's commitment to redevelopment has breathed new life into the community by creating new opportunities for business owners and its residents. Our coastal community is thriving and the BBCRA plays an integral part in that success with its business grant funding, community police programming, affordable on-demand rideshare service, and creative funding solutions to incentivize larger redevelopment projects. The BBCRA remains dedicated to its mission for a vibrant downtown and I look forward to celebrating our continued success!"

Ty Penserga
Board Chair, Boynton Beach Community Redevelopment Agency
Mayor, City of Boynton Beach



Aimee Kelley
ViCE CHAIR



Thomas Turkin
BOARD MEMBER



Woodrow Hay
BOARD MEMBER



Angela Cruz
BOARD MEMBER

CRA ADVISORY BOARD MEMBERS: Chair: Naomi Cobb; Vice Chair: Courtlandt McQuire
Board Members: Lesha Roundtree, Alexandria Lopresto, Chevette Gadson, Thomas Ramiccio, Kameren Maharaj



How the BBCRA Works

WHO WE ARE

The BBCRA is a special district established by the City of Boynton Beach and led by the BBCRA Board (which includes the Mayor and City Commissioners). Our mission is to revitalize areas in need of a boost and help the community thrive!

WHY WE WERE CREATED

Cities can designate areas as Community Redevelopment Areas (CRAs) when they show signs of decline—like outdated buildings, limited affordable housing, or lack of infrastructure. Since our establishment in 1982, the BBCRA has been committed to revitalizing eastern Boynton Beach.

HOW WE ARE FUNDED

Here's the best part—property owners don't pay extra taxes! Instead, a portion of existing city and county property taxes collected within the BBCRA area is redirected toward redevelopment efforts. As property values grow, so does our ability to fund impactful projects!

WHERE WE ARE LOCATED

The BBCRA area covers 1,650 acres along Boynton Beach's eastern edge, comprised of six special districts: Industrial Craft District, Boynton Beach Boulevard, Heart of Boynton, Cultural, Downtown, and Federal Highway.

WHAT WE DO

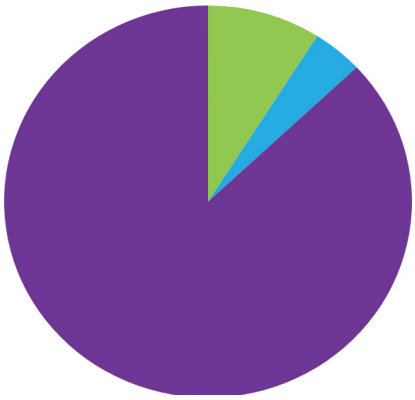
The BBCRA takes action to revitalize and reimagine Boynton Beach! Through redevelopment plans and strategic projects, we: Improve streetscapes, offer special promotional incentives and grant funding to small businesses, develop affordable housing, revamp blighted areas, support innovative community policing initiatives.

Financial Summary 2023-2024

The BBCRA is a quasi-governmental, special district operating under Title XI, Chapter 163, Part III of the Florida Statutes. The agency's annual financial operations run on a fiscal year calendar beginning on October 1st and ending on September 30th. The BBCRA is funded through tax increment revenues. Each year, a portion of the annual City and County property taxes collected are transferred to the BBCRA. The greater the increase in taxable property values over the CRA's base year (1982), the larger the incremental increase in revenues transferred to the BBCRA. Other sources of funding for redevelopment activities include the issuance of taxable and nontaxable bonds, marina revenue and grants.

The BBCRA's annual budget is comprised of three accounting funds: 1) the General Fund which contains the administrative, general operation, insurances, property maintenance and marina related items; 2) the Project Fund which contains all of the capital projects, development projects, property acquisitions, local business grant programs and promotional events, tax increment funding incentive agreements as well as the Neighborhood Officer Program; and 3) the Debt Service Fund which contains the BBCRA's financial debt obligations and encumbrances such as bond repayments. The BBCRA's tax increment revenues for the fiscal year 2023-2024 budget increased by approximately 11% resulting in approximately $21.56 million. This resulted primarily from a 13.1% increase in property values from residential multi-family, condominiums, and commercial properties within the BBCRA area. For the 16th year in a row, the BBCRA received a clean audit for the financial operations of the agency.

Through prioritizing expenditures and long-range financial planning, the BBCRA area continues to see positive economic growth; and the agency continues to reinvest funding into capital projects in order to enhance the special district.

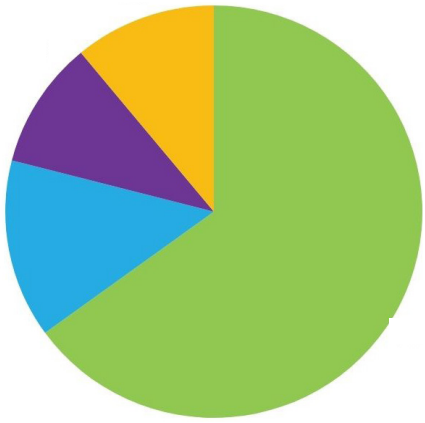


Revenues

Tax Increment Revenue	$21,555,333	87%
Other Revenue	$ 2,273,845	9%
Interest Income & Grants	$ 1,063,487	4%

Expenditures

Redevelopment Projects	$12,104,595	65%
General Government	$ 2,582,928	14%
Debt Services	$ 2,133,144	11%
Boynton Harbor Marina	$ 1,878,734	10%



Financials from Fiscal Year 2023-2024

ASSETS & LIABILITIES

Total Assets: $56,354,954 Total Liabilities: $5,019,222

The BBCRA's financial statements may be obtained on our website at BoyntonBeachCRA.com; or contact Vicki Hill, BBCRA Finance Director, at HillV@bbfl.us or 561.600.9092

Project Fund Allocations

BBCRA Project Fund Fiscal Year 2023-2024

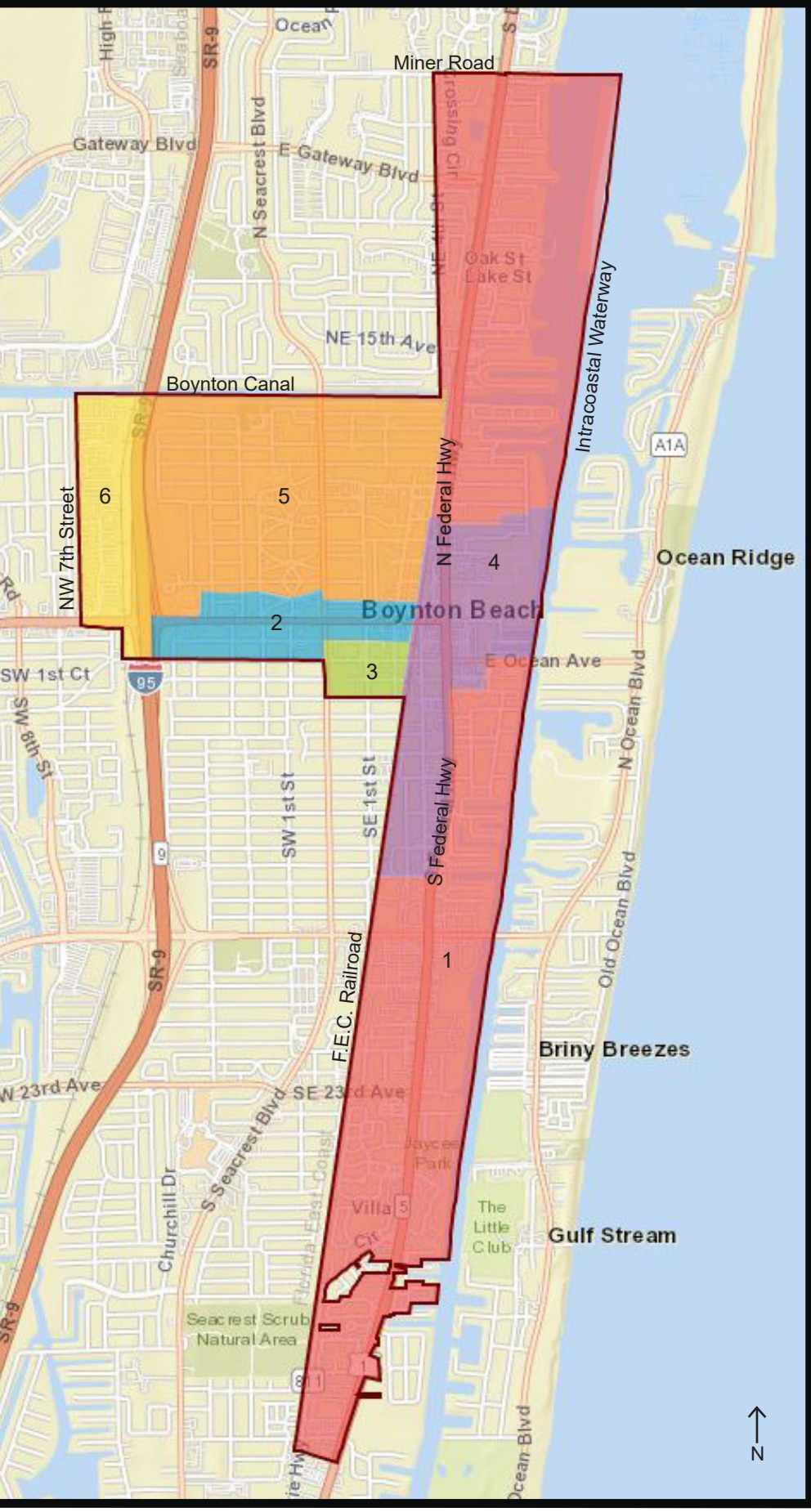
Town Square Project Funding	$ 3,550,000
Property Acquisition	$ 4,000,000
Site Work & Demolition	$ 300,000
BB Boulevard Streetscape Improvement Project	$ 1,500,000
Joint Infrastructure Projects	$ 550,000
Marina ERM Monitoring & Remediation	$ 306,513
Historic Woman's Club of BB Improvements	$ 500,000
Marina Seawall	$ 500,000
Ride Share Program	$ 400,000
Economic Redevelopment Grants	$ 600,000
Commercial Exterior Improvement	$ 500,000
Business Development & Promotional Events	$ 574,000
Marketing - Business Assistance	$ 245,000
Neighborhood Officer Program	$ 695,000
Professional Development Services	$ 1,060,000
Development Project Related Legal Services	$ 250,000
Contingency	$ 200,000
Tax Increment Revenue Funding Agreements	$ 661,167
Master Interlocal Agreements	$ 800,000
Future Grocery Store District 2	$ 261,642
Local Storm Water Match	$ 250,000
Parking Garage	$ 1,385,825
Total	$ 19,089,147



Assessed Property Values & Tax Increment Revenue

FISCAL YEAR	PROPERTY TAX ASSESSED VALUES WITHIN THE BBCRA AREA	PERCENTAGE (%) OF CHANGE	TAX INCREMENT REVENUE (TIF) USED FOR BBCRA BUDGET	PERCENTAGE (%) OF CHANGE FROM PREVIOUS YEAR
Created 1983	$13,630,912	-	-	-
FY 1989-1990	$39,466,737	-	$183,535	-
FY 1995-1996	$73,498,930	439.2%	$158,398	-13.7%
FY 2005-2006	$827,149,288	1025.4%	$6,076,347	3736.1%
FY 2015-2016	$1,105,502,452	33.7%	$9,585,902	58.8%
FY 2023-2024	$2,160,552,336	13.1%	$21,496,558	13%

BBCRA Area Map



Legend

BBCRA Boundary

BBCRA Districts

1. Federal Highway
2. Boynton Beach Boulevard
3. Cultural
4. Downtown
5. Heart of Boynton
6. Industrial Craft

1,650
Total BBCRA Acreage

The Pierce



The Pierce mixed-use project located at 115 N. Federal Highway will soon be a place where people live, work, and play with walkable access to the beach, restaurants, transit, and cultural experiences. In August 2024, the Fort-Lauderdale based developer, Affiliated Development LLC, submitted its permit applications to the City's Building Department. The 3.04 acre project features 300 mixed-income apartments, approximately 17,000 square feet of restaurant, retail and office space along with 150 public parking spaces. In June 2022, the BBCRA Board entered into a Purchase & Development Agreement, a Tax Increment Revenue Financing Agreement (TIRFA), and a Parking Lease Agreement for the BBCRA owned parcels. As part of the TIRFA, the developer will rent 50% of the apartments at 80%-120% of the Area Median Income (AMI) for a period of 15 years following the completion of the project. At the end of the 15-year term, 30% of the units will rent at the same AMI percentages for an additional 15 years. At the end of the 30-year term of affordability, 10% of the units will remain subject to the affordability requirements in perpetuity.

Ocean One



The Downtown District continues to transform with the latest redevelopment project anticipated to break ground. The 3.5 acre site located at 114 – 222 N. Federal Highway has always been a key redevelopment site for the agency and community stakeholders and now we are one step closer to seeing shovels in the ground. The Ocean One project consists of 371 residential rental units and approximately 25,000 square feet of retail and commercial space. Ocean One will provide a place where people live, work and play in an environment that provides bikeable and walkable access to the beach, restaurants, transit, parks, and cultural experiences.

On May 14, 2024, the BBCRA Board approved a TIRFA with the developer, Hyperion Group LLC, for a maximum of $9 million over a 12-year term. In return, Ocean One will provide 90 public parking spaces with 20 on-street public parking spaces in perpetuity with 20% of the parking revenue to be shared with the BBCRA. In August 2024, Ocean One submitted its permit application to the City's Building Department.

Boynton Harbor Marina

Since 2006, the BBCRA has been preserving local commercial marine businesses and providing public access to the waterfront through the acquisition of the Boynton Harbor Marina, which is owned and operated by the BBCRA. Over the past eighteen years the Boynton Harbor Marina has had three major renovations: the marina entry tower, the open green space/road improvement, and the dockmaster building/fuel dock. The marina is a recreational destination providing dining on the Intracoastal Waterway and various water related activities.



Commercial Marina Businesses

Fishing Charters

Chip's Ahoy Charter
561.436.1417
ChipsAhoyCharters.com

Fish Envy
561.451.7646
BocaRatonFishingCharters.com

Ham'r Time Sport Fishing Charters
561.685.1207
HamrtimeCharters.com

Miller Time Fishing Charters
561.732.3597 or 561.789.9376
MillertimeFishing.com

Phishunt Charters
919.417.3083
PhishuntCharters.com

Reel Time Fishing
877.733.5846
ReelTime.fishing

Frigate About It Charters
561.704.3226
FrigateAboutItCharters.com

Boat Rentals

Boynton Beach Boat Rentals
561.735.2149
BoyntonBoatRental.com

Gulfstream Boat Club
561.865.7797
GulfstreamBoatClub.com

Freedom Boat Club
561.952.1400
FreedomBoatClub.com

Downtown District



Boynton Harbor Marina Financial Overview

The BBCRA owns and leases 19 marina slips to marine related commercial businesses such as: dive charters, fishing charters, jet ski, boat rentals, and pleasure cruise charters. The marina also features transient dockage for traveling boaters.

- All slips were rented to tenants at $20 per linear vessel foot plus utilities
- Annual slip income = $148,778
- Transient dockage = $29,055

The Boynton Harbor Marina is a Certified ValvTect Marina carrying both “Non-Ethanol” Marine Gasoline & Marine Diesel with Bioguard Plus 6.

- Annual fuel sales = $1,877,469.35
- 342,509.269 gallons of gasoline = $1,629,735.75
- 61,582.977 gallons of diesel = $247,743.60

To maintain marina operations, structures, and grounds, the following costs were allocated during the fiscal year:

- Staffing = $240,105.75
- Security = $32,872.29
- Annual Landscape Maintenance = $38,895

Pleasure Cruises

Limbo Charters
561.735.1433
LimboCharters.com

Tiki Taxi & Cruises
772.521.0024
TikiTaxiandCruises.com

Drift Fishing

Seamist III
561.732.9974
SeaMist3.com

Scuba Diving Charters

Starfish Scuba
561.212.2954
StarfishScuba.com

Loggerhead Enterprise
561.588.8686
LoggerheadCharters.com

South Florida Diving Headquarters
954.783.2299
SouthFloridaDiving.com

Jet Ski Rentals

Boynton Beach Jet Ski Rental
561.735.2149
BoyntonBoatRentals.com

THE VILLAGES

Redevelopment is on the rise in Boynton Beach with The Villages mixed-use project located at 405 E. Ocean Avenue. The property, which is approximately 3.37 acres, is owned by BB North, LLC and is slated for a mixed-use project including: 336 residential rental apartments, 668 parking spaces, 8,000 square feet of retail and restaurant space, two plazas and a linear park along the railroad right-of-way that acts as a pedestrian connection between Boynton Beach Boulevard and Ocean Avenue. At their November 21, 2024 meeting, the BBCRA Board approved a TIRFA in the amount of $9.1 million. As part of the TIRFA, the developer will rent a 1,000 square foot neighborhood coffee shop at 50% market rental rate for 15 years, and provide 120 metered public parking spaces restricted for use by the public. The BBCRA will receive 30% of the parking revenue generated annually from the public parking spaces. The Villages will play an important role as a redevelopment catalyst for the Cultural District.





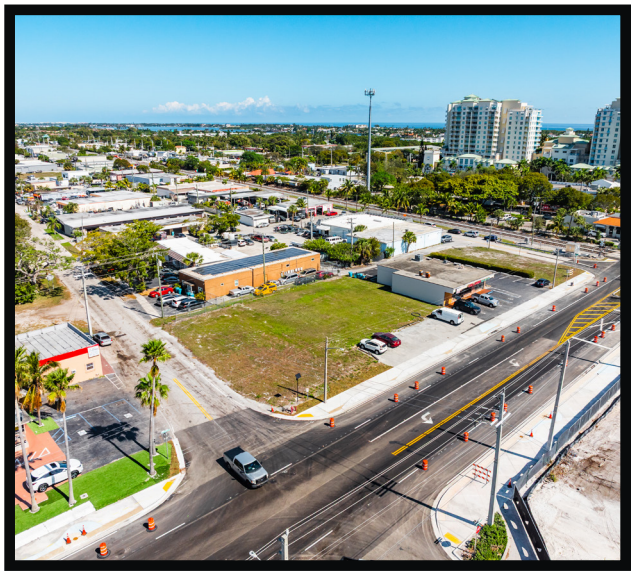




Boynton Beach Boulevard District

USPS Downtown Station

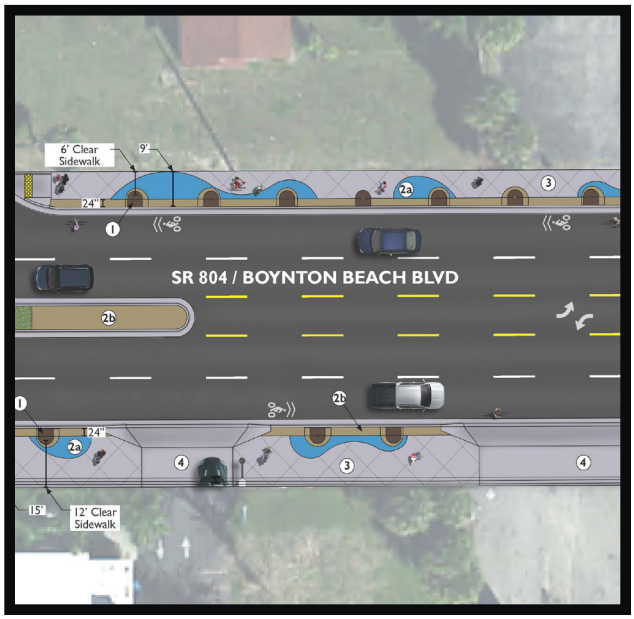
The BBCRA is excited to announce a new USPS Downtown Station is coming to eastern Boynton Beach. In partnership with Maple Tree Investments LLC and the United States Postal Service, a new 3,474 square foot postal retail center will be built on the BBCRA owned properties located at 401-411 E. Boynton Beach Boulevard. The BBCRA acquired the three parcels to spur redevelopment opportunities within the Boynton Beach Boulevard District in furtherance of the 2016 Boynton Beach Community Redevelopment Plan. The current USPS location at 217 N. Seacrest Boulevard will provide an opportunity for future redevelopment at a predominant intersection in our downtown core. The project was formalized by a Purchase and Development Agreement by the BBCRA Board at their November 21, 2024 meeting.



East Boynton Beach Boulevard Beautification

A new and improved Boynton Beach Boulevard, (BBB) is on its way! With construction commencing in May 2024, the BBCRA looks forward to welcoming residents and visitors to eastern Boynton Beach along a new and improved corridor with widened sidewalks, a new pedestrian crosswalk, and resurfacing of the boulevard. The beautification project is a necessity to physically transform the entrance to the City's commercial core to a more welcoming downtown.

The funding for this project is a result of a combination of awarded grant funding and funds allocated in the budget. In September 2018, the BBCRA's and City's Transportation Planning Agency's (PBCTPA) Local Initiative (LI) Grant Program application for the BBB improvements was awarded $2,232,414 in funding for the project, implementing Smart Growth principles by incorporating traffic calming measures and accommodating various modes of transportation in the roadway design. The grant funds will pay for the basic roadway construction costs with the City and BBCRA paying for the streetscape enhancements above and beyond the basic elements such as decorative pavement and lighting. In April 2019, the BBCRA and City were also awarded $631,530, from the Federal Land Access Program (FLAP) for the design costs for the BBB improvements. FLAP funding supports connectivity and accessibility to federally funded lands, which in this case is the Intracoastal Waterway. The project will leverage multiple public funding sources resulting in improved connectivity and economic impact for the Boynton Harbor Marina, resulting in a more sustainable Downtown Boynton Beach. Design work for the project began in 2021 with PBCTPA LI construction funding availability in late 2023. The BBCRA approved up to $250,000 in reimbursement to the City as a local match for the project's design cost and $3.1 million in the fiscal year 2023-2024 to be used towards the project's construction.



Cottage District Affordable Workforce Housing



The 4.6-acre vacant parcel, known as the Cottage District, is located within the Heart of Boynton District and has always been a priority site for the construction of new for-sale affordable and workforce homes. The longstanding goal has been to leverage this publicly owned real estate asset to support the overall redevelopment of the Heart of Boynton community and surrounding area, to increase affordable home ownership opportunities for low and moderate income households, and to provide quality public enhancements that improve the economic, cultural, and aesthetic quality of life for residents of the community.

The BBCRA is proud to partner with Pulte Home Company, LLC. to bring one of the most anticipated projects out of the ground in 2025. In January 2023, the BBCRA entered into a Purchase and Development Agreement for the construction of 41 for-sale, owner occupied units (19 single-family detached units and 22 townhomes). Each unit will feature, at minimum, 3 bedrooms, 2 baths and one-car garages ranging from 1,447 square feet to 1,822 square feet. The project will also include the addition of 181 new trees, a pocket park with walking path and street lighting.

In July 2024, permit applications were submitted to the City‘s Building Department for the units. This significant milestone marks the beginning of such a vital project in the fight for affordable home ownership in Boynton Beach. Stabilization of the community depends on investments from the community, the BBCRA, and private development as evident in the 2023 County’s Economic Impact Study. In the study, it indicates a five-year economic impact of 147 direct and indirect jobs and $14.36 million dollars as a result of the development.

All of the homes will be marketed and sold in accordance with the Palm Beach County’s Workforce Housing Program to eligible households at the County’s Low and Moderate Income Categories which is 60%-100% of the County’s annually adjusted Area Median Income ranges. Construction is anticipated to be completed within two years of commencement of construction.







Heart of Boynton Village Apartments & Shops



The completion of the Heart of Boynton Village Apartments in July 2024 proved to be a huge win for the community as the project provided families and individuals access to quality affordable housing. Shortly after receiving its Certificate of Occupancy, all of the income restricted rental units were fully occupied to households below 70% of the Area Median Income.

The project began in September 2019 when the BBCRA entered into a Purchase and Development Agreement with Centennial Management Corp. (CMC) for the redevelopment project utilizing the BBCRA owned properties along the E. Martin Luther King Jr. Boulevard corridor. The Heart of Boynton Village Apartments & Shops consists of 124 affordable multi-family rental units as well as 8,250 square feet of leasable neighborhood serving commercial space.

What makes the project possible is the public-private partnership. CMC was awarded approximately $19,204,000 in funding from the Florida Housing Finance Corporation's (FHFC) 9% Low Income Housing Tax Credit Funding Program. In total, the BBCRA has committed approximately $5 million towards the success of the project in addition to providing the land. The City and County were also important partners in this project as the City awarded $500,000 of their American Rescue Plan Act funding to cover the increase in construction costs and the County provided $1,499,500 in State Housing Initiative Partnerships Program funding and $330,977 in impact fee credits to the project. This public-private partnership was essential to the success of the project and the local funding of nearly $10.1 million kept the project on track when the developer was faced with an increase in post-pandemic construction costs.

Because the commercial component of the project known as the Heart of Boynton Shops plays a such vital role in activating the E. MLK Jr. Boulevard Corridor, the BBCRA committed $2,300,815 towards the construction of some of the improvements to the commercial tenant spaces. This funding will help offset the initial build-out costs associated with the mechanical, electrical, plumbing, and ADA accessible bathrooms in each tenant space and also includes the build-out for the 1,055 square foot Neighborhood Officer Program office. The other commercial uses consist of two restaurants, a dentist, an urgent care clinic, and two professional offices. As the commercial component of the project comes online in 2025, the mixed-use project will reactivate the once vibrant corridor and spur future redevelopment opportunities in the Heart of Boynton.



MLK Jr. Boulevard Entry Feature

Art in redevelopment has the power to connect, celebrate, and transform a community. The mural at the northwest corner of E. Martin Luther King Jr. Boulevard and Federal Highway commemorates the Heart of Boynton community and its vibrant culture. The artwork, completed by muralist Craig McInnis, is the result of the City of Boynton Beach's Unity Project. But the transformation doesn't stop with the mural.

In March 2024, the BBCRA Board directed staff to pursue redevelopment of the vacant parcel located at 1101 N. Federal Highway which is adjacent to the mural. Due to the limited lot size, the parcel will transform into an entry feature for the Federal Highway and E. Martin Luther King Jr. Boulevard intersection. Improvements of the site will include lighting, landscaping, art, and a small walking path which will enhance the beauty of the mural.

The BBCRA enlisted the services of AW Architects, Inc. to develop three conceptual designs for an entry feature which were presented to the BBCRA Board at the November 21, 2024 meeting.







Heart of Boynton District

402-404 N.W. 12th Avenue (Workforce Infill Housing)

The BBCRA acquired these two lots for the purpose of disposition for affordable and workforce housing. In July 2022, the BBCRA and the Boynton Beach Faith Based Community Development Corporation (CDC) entered into a Purchase and Development Agreement for the construction of a three-bedroom, two-bathroom single-family home with a one car garage. The CDC began the development review process in 2023 and when completed, the 1,771 square foot home will be made available to purchasers within the low to moderate income categories.

Federal Highway District

1102-1110 North Federal Highway

These adjoining properties are in a key location on the northeast corner of East Martin Luther King, Jr. Boulevard and North Federal Highway. For over a decade, the two properties housed two vacant buildings. In January 2021, the BBCRA entered into a Purchase and Development Agreement with the Boynton Beach Office Condominium, LLC to build a multi-tenant office building for a local radio station and a professional surveying and engineering office. The project is currently in the City's permitting process and construction is estimated to be completed within 12 months of building permit.





BBCRA/City Joint Projects

Following the fiscal year 2023-2024 budget approval, the BBCRA and City entered into an Interlocal Agreement to provide BBCRA funding for design activities, materials and equipment, and installation costs associated with the physical improvements for specific projects as outlined in the BBCRA's Project Fund.



MLK Jr. Blvd. Streetscape
$800,000



US 1 Beautification Design
$100,000



Pence Park Reconstruction
$400,000



Harvey Oyer Park Pier Survey & Design
$100,000



Senior Center Reconstruction
$100,000



Jaycee Park Improvements
$100,000



Centennial Park Improvement Designs
$500,000



Cottage District Road Improvements
$200,000



Ocean Avenue Bridge Lighting
$150,000

Neighborhood Officer Program

The Neighborhood Officer Program (NOP) was established in 2015, with the mission to develop mutual trust, understanding, and respect between law enforcement and the neighborhoods they serve. By embedding officers within the community, the program integrates adaptive leadership principles to address long-term challenges in an effort to create lasting positive change.

What started as a two-person unit, has grown into a team of four full-time officers that are dedicated to engaging the community within the BBCRA area. As of fiscal year 2023-2024, the unit includes Officer Heather Brown, Officer Nasim Davis, Officer Carlos Barrero, Officer Matthew Vasquez, and is overseen by Captain Steven Burdelski.

A key component of the NOP's success lies in its strong partnerships with local neighborhood organizations, churches, and businesses within the BBCRA area. These collaborations have led to innovative problem-solving strategies and meaningful relationships with community stakeholders. Through these efforts, the NOP has gained valuable insights into the challenges faced by residents and businesses, enabling officers to provide more effective and community-driven solutions. As a result, the program has earned the trust and respect of many individuals throughout its years of service.

In addition to its core initiatives, the NOP has actively engaged with the Heart of Boynton community by hosting job fairs aimed at connecting local residents with employment opportunities. Additionally, a variety of family-friendly events, such as a Field Day, Trunk or Treat, and Shop with a Cop were hosted to provide opportunities for youth to experience positive interactions with law enforcement while fostering a sense of community.

The NOP will have a new office incorporated into the Heart of Boynton Shops located on E. MLK Jr. Boulevard. The 1,055 square foot office will provide a welcoming space for community members and business owners to meet with the officers to discuss concerns and potential collaboratation on initiatives. It will also provide officers with a dedicated workspace to perform day-to-day tasks.







Economic Development Grants


Alchemy Salon - 640 E. Ocean Avenue

The BBCRA's Economic Development Grant Programs continued to spur redevelopment and activate vacant commercial spaces by assisting 20 new businesses and adding over 32,221 square feet of new retail, restaurant, industrial, and professional office space within the BBCRA area. Additionally, one commercial property owner completed facade improvements totaling over 1,638 square feet of commercial space. The BBCRA also awarded one business six months of additional rent reimbursement totaling $7,500 per their fiscal year 2020-2021 Commercial Rent Reimbursement Grant application. These grants, which act as 50% matching reimbursable grants continue to further the BBCRA's mission to activate vacant commercial space, create jobs, and develop a vibrant downtown.

21 Grant Recipients

Office & Retail

Agape Health & Wellness
Gillion & Co
Stoic Financial
Dimensional Health Care
JKen Boutique
Blueheart Adult Day Care Center
Gandhi Health & Wellness
Beach House Boutique
Appliance King of America

Specialty Business

Trilogy Fitness & MMA
Alchemy Salon

Facade Improvement

Bi-Square Inc.

Bakery & Restaurant

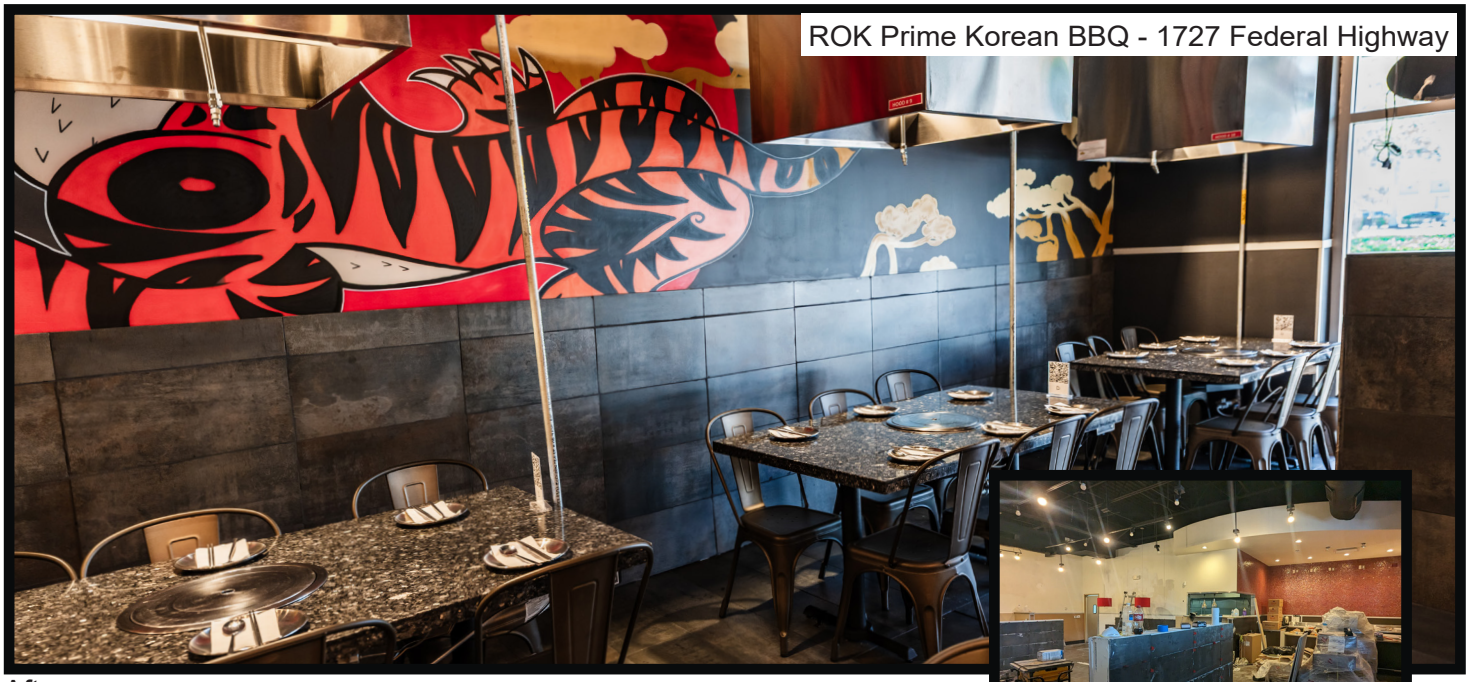
Potiwa Pizza
Big John's To-Go
The Seed
ROK Prime Korean BBQ
Café Prelude
NYPD Pizza
Safai
Dalo Restaurant
Armenia

$392,402.52	$337,054.46	$729,456.98	$1,104,730
Commercial Property Improvement Grant Program	Commercial Rent Reimbursement Grant Program	Total Grant Dollars Awarded	Total Approximate Amount of Matching Private Funds Invested

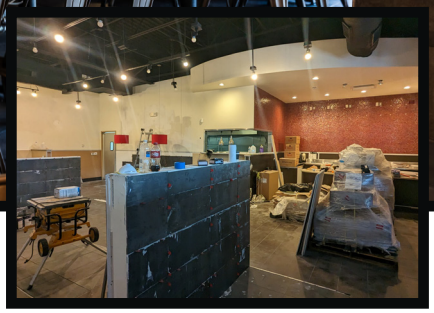
FOR MORE INFORMATION ON THE BBCRA ECONOMIC DEVELOPMENT GRANT PROGRAMS
Visit our website at BoyntonBeachCRA.com or contact Bonnie Nicklien, Grants & Project Manager at NicklienB@bbfl.us or 561.600.9090

Economic Development Grants

ROK Prime Korean BBQ - 1727 Federal Highway



After



Before

Blueheart Adult Day Care - 709 Federal Highway



After

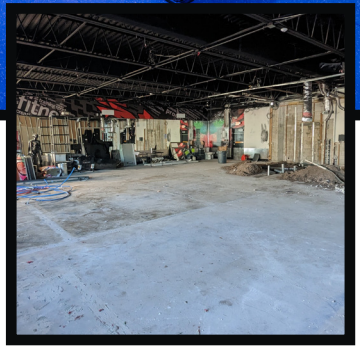


Before

Trilogy Fitness & MMA - 1550 N. Federal Highway



After



Before

Coastal Cruiser Ride Share

In March 2024, the BBCRA, in partnership with the City, celebrated the launch of its new rideshare service. The Coastal Cruiser powered by Circuit Transit Inc., is the new go-to for convenient, eco-friendly transportation.

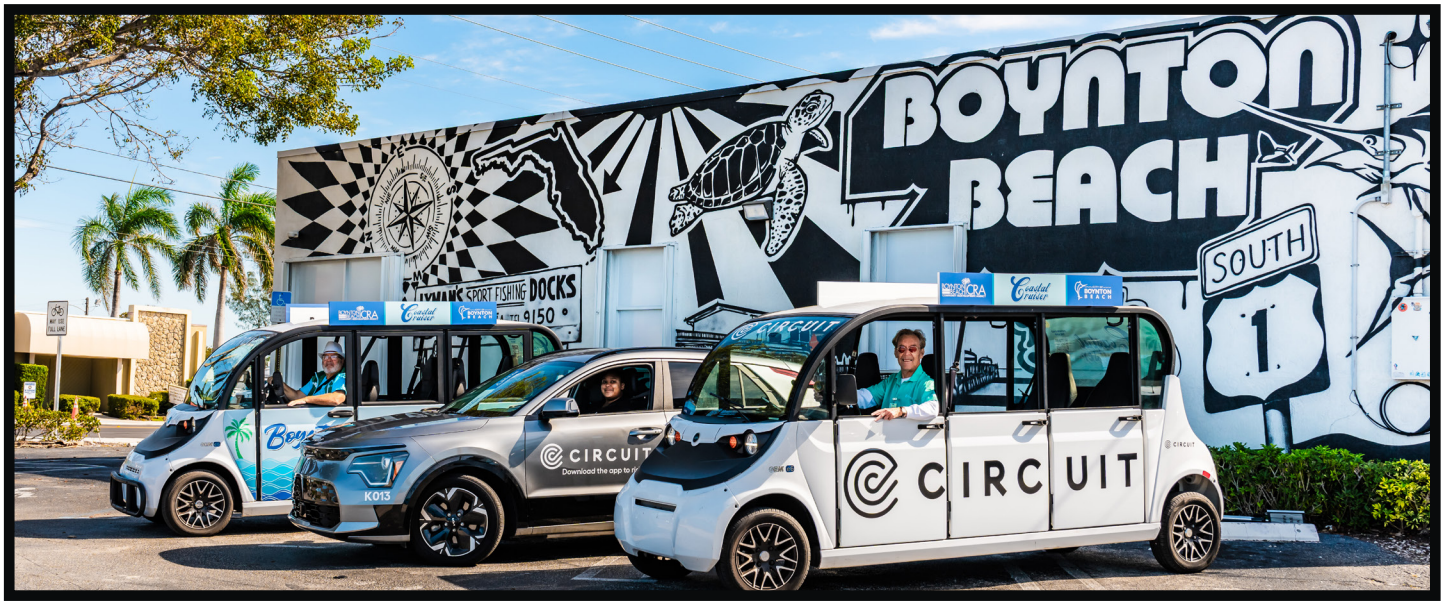
The fleet which features four electric vehicles – two Kia Niro and two GEM cars – is available on-demand within the designated service area operating Sunday - Thursday 10 AM – 8PM and Friday and Saturday 10 AM – 10 PM. The rideshare service seamlessly transports you throughout the service area, connecting key destinations from Ocean Front Beach Park, to the Heart of Boynton, Downtown Boynton Beach, and locations along the Federal Highway corridor.

The Coastal Cruiser is designed to meet the needs of our community, offering competitive pricing that makes getting around eastern Boynton Beach easier than ever before. Starting at just $1 per rider, Zone 1 trips provide access to a wide range of destinations. Zone 2 rides service only the Ocean Front Beach Park and start at $2 for the first rider and $1 for each additional rider in your party.

The launch of the Coastal Cruiser marks a significant step forward in our commitment to sustainability and accessibility in Boynton Beach. Whether you're heading to work, running errands or enjoying leisure activities at the Boynton Harbor Marina, the Coastal Cruiser makes parking headaches a thing of the past!







Business Development & Promotions

Throughout the fiscal year, the BBCRA remained committed to its mission to foster a thriving local business community by providing strategic support, promotional opportunities, and innovative incentive programs. By celebrating new business openings, enhancing consumer engagement, and continuously seeking ways to connect businesses with residents through promotional activities, the BBCRA helps drive economic growth and vibrancy in the area. A variety of business promotional events were hosted to connect residents and visitors with locally owned small businesses.

The **Boynton Beach Pirate Fest** featured the **Enchanted Market**, a micro-activation designed to spotlight 20 local businesses. This unique marketplace was integrated into the larger event experience through a treasure hunt that encouraged attendees to engage with the local vendors. Participants who completed the treasure hunt were entered into a drawing to win a signature banner bag filled with swag and gift certificates to the featured businesses.

The holiday season was the perfect opportunity to spotlight local businesses. During the **51st Annual Boynton Beach Holiday Boat Parade** 43 dazzling boats set sail and lit-up the Intracoastal Waterway. **Snapshots with Santa** brought holiday cheer to nine local businesses, allowing families to capture free festive photos with Santa while receiving a keepsake Polaroid. To encourage local shopping, Boynton Beach Bucks deals were promoted to offer special discounts. The banyan trees at Dewey Park were illuminated with a stunning holiday lighting display, creating a warm and inviting seasonal atmosphere in Downtown Boynton Beach. The festive lights provided a beautiful backdrop for visitors to enjoy throughout the holiday season.

The traveling concert series, **Rock the Plaza**, showcased three shopping plazas located within the BBCRA area—Ocean Palm Plaza, Ocean Plaza, and One Boynton—with live music, family-friendly activities, and promotions for participating businesses. The introduction of sample stations allowed guests to taste featured dishes from local restaurants, further boosting engagement. In June, **Rock the Marina** provided a spotlight on Boynton Harbor Marina with live music, vendor showcases, and cooking demonstrations from local restaurants. The **Marina Month** promotional campaign was launched to support the marina's recreational charters during the slower off-season.

The BBCRA's commitment to providing business promotional opportunities continued with the launch of the **Boynton Beach Spring Market**, which featured 66 vendors, live entertainment, and interactive experiences. The event also marked the official launch of the Coastal Cruiser by Circuit, with a ribbon-cutting ceremony and a "first ride" by BBCRA Board Members, symbolizing yet another initiative aimed at enhancing the community's experience. The **Boynton Beach Night Market** transformed Downtown Boynton Beach into a vibrant and bustling summer destination. With 86 unique vendors, immersive experiences, and live entertainment this highly successful activation provided an unforgettable evening under the stars and valuable exposure for local businesses.

By providing engaging activations, the BBCRA successfully strengthened connections between local businesses and the community. Each promotional activation helped to boost the visibility of participating businesses and drive economic activity.



Business Development & Promotions



















Business Development & Promotions

Throughout the fiscal year, forty-three custom deals were activated through the **Boynton Beach Bucks** program to offer valuable incentives for both new and existing businesses. As part of the BBCRA's ongoing commitment to supporting local businesses and encouraging shopping within the community, Boynton Beach Bucks has continued to be a popular and effective promotional tool. Since its launch in 2020, the program has grown significantly in popularity, establishing itself as a staple within the toolkit of business promotional resources utilized to connect businesses with local consumers.

This unique initiative provides same-as-cash vouchers, offering special deals and discounts for local restaurants, retailers, and professional service providers. BBCRA staff works closely with each participating business to create customized promotions tailored to their specific products and services. This personalized approach allows businesses to attract new customers through exclusive, appealing offers—without any upfront costs. The BBCRA fully reimburses businesses for all redeemed vouchers, ensuring that participation in the program is financially advantageous.

By bridging the gap between local businesses and consumers, Boynton Beach Bucks has proven to be a powerful tool for strengthening community engagement, increasing foot traffic, and generating positive economic impact for businesses throughout the BBCRA area.

In addition to promotional incentives, the BBCRA proudly welcomed six new businesses to eastern Boynton Beach, celebrating each milestone with ceremonial **Ribbon Cuttings and Grand Opening** events. These special occasions provided business owners with the opportunity to showcase their products and services to the community while receiving a warm welcome from Boynton Beach dignitaries, local leaders, fellow entrepreneurs, and residents eager to support new businesses.

To further extend the reach of these celebrations, the BBCRA broadcasted the ceremonies live on Facebook, allowing additional community members to learn about and support the newest additions to Boynton Beach's growing business community. These events not only enhanced visibility for the new businesses; but also contributed to building strong relationships between the BBCRA, local businesses, and the broader community.















Land Acquisition

One of the BBCRA's goals outlined in the 2016 Community Redevelopment Plan which also serves as a planning principle for the agency, is to pursue redevelopment by engaging in land acquisition for future redevelopment. In fiscal year 2023-2024, the BBCRA made six property acquisitions and received one property through a transfer from the City totaling 1.6416 acres for $2,693,000:

- 1111 S. Federal Highway
- 1022 N. Federal Highway
- 507 N.W. 12th Avenue
- 524 N.W. 3rd Street
- 1017 N. Railroad Avenue
- 1101 N. Federal Highway
- Lots 348-350 N.W. 11th Avenue

Social Media Outreach Program

The BBCRA recognizes that in order to compete with big business, small businesses need an online presence. The Social Media Outreach Program (SMOP) was developed to help small businesses develop their online brand and market themselves through social media - and the best part, it's free to participate! Through one-on-one assistance, the BBCRA shows small businesses how to use social media as a marketing tool, assists in the creation of engaging content, and helps businesses attract new customers. This program is designed to assist with marketing tips and tricks to help improve efficiency, enhance branding efforts, and streamline small business marketing. This program supports the growth of our small businesses in Boynton Beach. Interested parties may contact Renee Rosario, Social Media & Communications Specialist, at RosarioR@bbfl.us or 561.327.6154 for more information.

BBCRA Staff

Timothy Tack
Acting Executive Director

Vicki Hill
Finance Director

Theresa Utterback
Development Services Manager

Bonnie Nicklien
Grants & Project Manager

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Accounting & Finance Manager

Mercedes Coppin
Business Development & Promotions Manager

Renee Rosario
Social Media & Communications Specialist

Gabriela Ferreira
Marketing & Business Promotions Coordinator

Vicki Curfman
Administrative Assistant



Professional Awards

International Economic Development Council

BRONZE
Economic Development Organization of the Year



Florida Festivals & Events Association

1st Place
Promotional Mailer
Holiday Boat Parade

T-Shirt
Holiday Boat Parade

Promotional Item
Enchanted Market at Pirate Fest

Photo Opp Area
Enchanted Market at Pirate Fest

2nd Place
Promotional Video
Boynton Beach Spring Market

Photo
Boynton Beach Night Market

3rd Place
Billboard/Signage
Boynton Beach Night Market

Photo
Enchanted Market at Pirate Fest

International Festivals & Events Association

GOLD
Best Promotional Photo
Enchanted Market at Pirate Fest

SILVER
Best On-Site Decor
Enchanted Market at Pirate Fest

BRONZE
Best Newspaper Ad
Holiday Boat Parade

Best Promotional Photo
Boynton Beach Night Market






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COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

INFORMATION ONLY

AGENDA ITEM 8.D

SUBJECT:
Project Status under the Purchase and Development Agreement with the Boynton Beach Faith Based CDC for the Property located at 402 NW 12th Avenue

SUMMARY:
The CRA and the Faith Based Community Development Corp. (CDC) entered into a Purchase and Development for the construction of a three bedroom, two bath single family home at 402-404 NW 12th Avenue (see Attachment I). A building permit for the construction of the home was obtained by the CDC on November 21, 2023.

On May 14, 2024, the CRA Board approved the CDC's request for a one-year extension from the issuance of the permit in order to obtain a temporary or permanent Certificate of Occupancy (CO) no later than November 21, 2024.

On November 21, 2024, the CRA Board approved the CDC's request for an additional one-year extension of time due to extenuating circumstances. The temporary or permanent CO is due not later than November 21, 2025.

Below is an update on the status of the project:

- Closing on the construction loan with Florida Community Loan Fund scheduled for April 3, 2025.
- The construction contract has been amended, the construction permit has been re-opened, and the general contractor has mobilized to start construction March 31, 2025.
- The notice of commencement has been executed.
- The general contractor has provided a timeline of five months (end of August) to acquire the CO (see Attachment II).
- The CDC will be seeking prospective buyers for processing once construction begins.

FISCAL IMPACT:
N/A

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan - Heart of Boynton District

CRA BOARD OPTIONS:
No action is required at this time unless otherwise determined by the CRA Board.

ATTACHMENTS:

Description

- Attachment I - Location Map
- Attachment II - Construction Timeline as of 03-28-2025


NW 12th Ave
NW 12th Ave
NW 4th St
NW 3rd St
404
402
NW 11th Ave
NW 11th Ave
400

Sunny South Construction- Residential Construction Schedule

BOYNTON BEACH FAITH BASED CDC
NAME OF OWNER

3/28/2025
DATE

404 NW 12TH AVE, BOYNTON BEACH FL 333435
LOCATION

1
PAGE

Task No.	Task Name	Start Date	End Date	Actual Completion Date	Resource	Remarks
1	mobilization	4/3/2025	4/10/2025	4/10/2025	Installation Team	
2	install CMU, steel and straps	4/10/2025	4/14/2025	4/17/2025	Installation Team	
3	install trusses and and sheathing	4/19/2025	4/26/2025	4/27/2025	Installation Team	
4	Roof dry-inn	4/30/2025	5/3/2025	5/4/2025	Installation Team	
5	install windows and door bucks	5/6/2025	5/10/2025	5/12/2025	Carpentry Team	
6	install windows and ext doors	5/12/2025	5/14/2025	5/14/2025	Carpentry Team	
7	interior framing	5/15/2025	5/25/2025	5/27/2025	Framing Team	
8	Rough electrical	5/27/2025	5/29/2025	5/30/2025	electrical sub	
9	Rough ac	5/28/2025	5/30/2025	5/30/2025	ac sub	
10	Rough plumbing	5/29/2025	6/2/2025	6/3/2025	plumbing sub	
11	Stucco	6/5/2025	6/13/2025	6/13/2025	Masonry Team	
12	Interior Insulation	6/13/2025	6/14/2025	6/14/2025	Insulation Team	
13	Drywall install and finish	6/15/2025	6/20/2025	6/21/2025	drywall crew	
14	Interior and ext painting	6/22/2025	6/26/2025	6/27/2025	Painting Team	
15	Install Floor tile	6/28/2025	7/7/2025	7/8/2025	Tile Team	
16	Install cabinets & countertops	7/9/2025	7/15/2025	7/15/2025	Carpentry Team	
17	Final elec	7/16/2025	7/20/2025	7/21/2025	elec sub	
18	Final a/c	7/17/2025	7/18/2025	7/19/2025	AC Sub	
19	Final Plumbing	7/18/2025	7/21/2025	7/21/2025	plumbing sub	
20	Exterior Grading	7/22/2025	7/25/2025	7/25/2025	Grading Team	
21	Driveway	7/26/2025	7/30/2025	7/30/2025	Concrete Team	
22	landscaping	7/30/2025	8/2/2025	8/3/2025	Installation Team	
23	Final Clean up	8/4/2025	8/6/2025	8/8/2025	Installation Team	
24	Final Inspections	8/10/2025	8/15/2025	8/15/2025		
25	Final co	8/16/2025	8/30/2025	8/30/2025		
26						
27						

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

CONSENT AGENDA

AGENDA ITEM 11.A

SUBJECT:
CRA Financial Report Period Ending March 31, 2025

SUMMARY:
CRA Financial Services staff is providing the CRA Board with the March 31, 2025 (Attachment I):

- Statement of Revenues,
- Expenditures and Changes in Fund Balance Report, and
- Budget Comparison Schedule - General Fund.

FISCAL IMPACT:
FY 2024-2025 Annual Budget

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan and FY 2024-2025 CRA Budget

CRA BOARD OPTIONS:
Approve the CRA's monthly financial and budget reports for the period ending March 31, 2025.

ATTACHMENTS:

	Description
•	Attachment I - March 2025 Financial Summary

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Boynton Beach, Florida)

Statement of Revenues, Expenditures and Changes in Fund Balances

Through Year to Date - March 31, 2025

	General Fund	Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES				
Tax increment revenue	24,518,916	-	-	24,518,916
Marina Rent & Fuel Sales	1,002,742	-	-	1,002,742
Contributions and donations	-	-	-	-
Interest and other income	171,082	2,817,494	14,521	3,003,097
Total revenues	25,692,739	2,817,494	14,521	28,524,755
EXPENDITURES				
General government	2,104,653	-	-	2,104,653
Redevelopment projects	-	4,632,326	-	4,632,326
Debt service:				-
Principal	-	-	-	-
Interest and other charges	-	-	60,062	60,062
Total expenditures	2,104,653	4,632,326	60,062	6,797,042
Excess (deficiency) of revenues over expenditures	23,588,086	(1,814,832)	(45,541)	21,727,713
OTHER FINANCING SOURCES (USES)				
Funds Transfers in	-	19,710,351	2,317,425	22,027,776
Funds Transfers out	(22,027,776)	-	-	(22,027,776)
Total other financing sources (uses)	(22,027,776)	19,710,351	2,317,425	-
Net change in fund balances	1,560,310	17,895,519	2,271,884	21,727,713
Fund balances - beginning of year	4,869,740	19,070,941	230,912	24,171,593
Fund balances - end of year	6,430,050	36,966,460	2,502,796	45,899,306

Footnote:
Transfers between funds include monies received from TIF and carryover from general fund balance.

The notes to the basic financial statements are an integral part of this statement.

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Boynton Beach, Florida)

Budgetary Comparison Schedule
General Fund

Through Year to Date - March 31, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Tax increment revenue	$ 24,279,354	$ 24,279,354	24,518,916
Marina Rent & Fuel Sales	1,300,000	1,300,000	1,002,742
Interest and other income	-	-	171,082
Other financing sources (uses)	-	2,118,706	-
Total revenues	25,579,354	27,698,060	25,692,739
EXPENDITURES			
General government	5,670,284	5,670,284	2,104,653
Total expenditures	5,670,284	5,670,284	2,104,653
Excess of revenues over expenditures	19,909,070	22,027,776	23,588,086
OTHER FINANCING SOURCES (USES)			
Carryover fund balance			-
Transfers out	(19,909,070)	(22,027,776)	(22,027,776)
Total other financing sources (uses)	(19,909,070)	(22,027,776)	(22,027,776)
Net change in fund balances	$ -	$ -	1,560,310
Fund balances - beginning of year			4,869,740
Fund balances - end of year			6,430,050

The notes to the basic financial statements are an integral part of this statement.



Boynton Beach CRA, FL

Detail vs Budget Report
Account Summary
Date Range: 03/01/2025 - 03/31/2025

Account	Name	Encumbrances	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
01 - GENERAL FUND								
Revenue								
01-41000	T.I.F. COLLECTIONS	0.00	-24,279,354.00	-24,518,916.00	0.00	-24,518,916.00	239,562.00	0.99%
01-42115	MARINA RENTS	0.00	-100,000.00	-61,282.75	-12,784.00	-74,066.75	-25,933.25	-25.93%
01-42116	MISCELLANEOUS RENTS FRO PROPER	0.00	0.00	-111,357.51	-23,518.75	-134,876.26	134,876.26	0.00%
01-42117	MARINA FUEL SALES	0.00	-1,200,000.00	-617,082.98	-172,115.32	-789,198.30	-410,801.70	-34.23%
01-42118	MARINA MISC INCOME	0.00	0.00	-5,937.56	1,337.12	-4,600.44	4,600.44	0.00%
01-46100	INTEREST INCOME	0.00	0.00	-67,482.50	-9,944.74	-77,427.24	77,427.24	0.00%
01-47200	IN KIND REVENUE	0.00	0.00	-60,615.85	-10,911.17	-71,527.02	71,527.02	0.00%
01-48100	MISCELLANEOUS INCOME	0.00	0.00	-13,747.02	-8,380.29	-22,127.31	22,127.31	0.00%
01-49100	OTHER FINANCING SOURCES	0.00	-2,118,706.00	0.00	0.00	0.00	-2,118,706.00	-100.00%
	Revenue Totals:	**0.00**	**-27,698,060.00**	**-25,456,422.17**	**-236,317.15**	**-25,692,739.32**	**-2,005,320.68**	**-7.24%**
Expense								
01-51010-200	CONTRACTUAL EXPENSE	0.00	26,842.09	1,515.00	276.00	1,791.00	25,051.09	93.33%
01-51010-216	ADVERTISING & PUBLIC NOTICES	0.00	10,000.00	0.00	0.00	0.00	10,000.00	100.00%
01-51010-225	ASSOC. MEETINGS & SEMINARS	0.00	29,000.00	4,033.98	0.00	4,033.98	24,966.02	86.09%
01-51010-227	DELIVERY SERVICES	0.00	500.00	139.00	0.00	139.00	361.00	72.20%
01-51010-310	OFFICE SUPPLIES	0.00	800.00	98.74	74.01	172.75	627.25	78.41%
01-51230-100	PERSONNEL SERVICES	0.00	543,490.00	109,024.38	21,680.20	130,704.58	412,785.42	75.95%
01-51230-115	CAR ALLOWANCE	0.00	9,600.00	1,590.31	461.54	2,051.85	7,548.15	78.63%
01-51230-225	ASSOC. MEETINGS & SEMINARS	0.00	16,500.00	274.40	0.00	274.40	16,225.60	98.34%
01-51230-226	MEMBERSHIP DUES	0.00	18,400.00	5,642.83	74.00	5,716.83	12,683.17	68.93%
01-51230-227	DELIVERY SERVICES	0.00	500.00	0.00	0.00	0.00	500.00	100.00%
01-51230-229	CAREER DEVELOPMENT	0.00	19,500.00	0.00	522.38	522.38	18,977.62	97.32%
01-51230-310	OFFICE SUPPLIES	0.00	2,500.00	-601.40	75.93	-525.47	3,025.47	121.02%
01-51230-315	POSTAGE	0.00	3,000.00	200.00	0.00	200.00	2,800.00	93.33%
01-51230-340	CELLULAR PHONES	0.00	2,000.00	469.07	96.52	565.59	1,434.41	71.72%
01-51230-355	SUBSCRIPTIONS	0.00	1,700.00	135.00	0.00	135.00	1,565.00	92.06%
01-51230-360	BOOKS & PUBLICATIONS	0.00	300.00	0.00	0.00	0.00	300.00	100.00%
01-51230-400	EQUIPMENT COSTS	0.00	4,000.00	1,317.48	0.00	1,317.48	2,682.52	67.06%
01-51325-100	PERSONNEL SERVICES	0.00	268,455.00	110,377.31	20,650.41	131,027.72	137,427.28	51.19%
01-51325-115	CAR ALLOWANCE	0.00	3,600.00	1,481.52	276.92	1,758.44	1,841.56	51.15%
01-51325-200	CONTRACTUAL EXPENSE	0.00	300.00	175.00	0.00	175.00	125.00	41.67%
01-51325-201	BANK FEES	0.00	6,000.00	67.40	14.06	81.46	5,918.54	98.64%
01-51325-225	ASSOC. MEETINGS & SEMINARS	0.00	9,300.00	1,094.38	0.00	1,094.38	8,205.62	88.23%
01-51325-226	MEMBERSHIP DUES	0.00	1,700.00	183.34	0.00	183.34	1,516.66	89.22%
01-51325-227	DELIVERY COSTS	0.00	300.00	24.72	23.02	47.74	252.26	84.09%

Account	Name	Encumbrances	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
01-51325-229	CAREER DEVELOPMENT	0.00	12,000.00	0.00	0.00	0.00	12,000.00	100.00%
01-51325-310	OFFICE SUPPLIES	0.00	2,000.00	264.42	75.94	340.36	1,659.64	82.98%
01-51325-340	CELLULAR PHONES	0.00	2,000.00	469.07	96.52	565.59	1,434.41	71.72%
01-51325-355	SUBSCRIPTIONS	0.00	4,000.00	1,499.00	0.00	1,499.00	2,501.00	62.53%
01-51325-360	BOOKS & PUBLICATIONS	0.00	300.00	0.00	0.00	0.00	300.00	100.00%
01-51325-365	OFFICE PRINTING COSTS	0.00	2,000.00	193.89	0.00	193.89	1,806.11	90.31%
01-51325-400	EQUIPMENT COSTS	0.00	2,000.00	29.99	0.00	29.99	1,970.01	98.50%
01-51410-213	GENERAL PROPERTY COVERAGE	0.00	400,494.00	192,705.87	22,636.00	215,341.87	185,152.13	46.23%
01-51420-200	CONTRACTUAL EXPENSE	0.00	68,000.00	35,843.42	0.00	35,843.42	32,156.58	47.29%
01-51420-201	CONTRACT LEGAL	20,000.00	207,000.00	44,730.50	10,000.00	54,730.50	132,269.50	63.90%
01-51420-202	WEBSITE HOSTING, REDESIGN & MAINT	-381.67	54,486.89	14,508.15	381.67	14,889.82	39,978.74	73.37%
01-51420-204	CITY STAFF COSTS	-2,376.00	39,496.00	2,376.00	2,376.00	4,752.00	37,120.00	93.98%
01-51440-100	PERSONNEL SERVICES	0.00	226,609.00	93,493.34	17,497.49	110,990.83	115,618.17	51.02%
01-51440-225	ASSOC. MEETINGS & SEMINARS	0.00	5,700.00	1,602.41	0.00	1,602.41	4,097.59	71.89%
01-51440-226	MEMBERSHIP DUES	0.00	1,700.00	488.66	0.00	488.66	1,211.34	71.26%
01-51440-227	DELIVERY SERVICES	0.00	600.00	79.08	115.17	194.25	405.75	67.63%
01-51440-229	CAREER DEVELOPMENT	0.00	16,000.00	32.58	0.00	32.58	15,967.42	99.80%
01-51440-310	OFFICE SUPPLIES	0.00	2,000.00	338.73	68.94	407.67	1,592.33	79.62%
01-51440-340	CELLULAR PHONES	0.00	1,200.00	423.00	90.00	513.00	687.00	57.25%
01-51440-355	SUBSCRIPTIONS	0.00	2,000.00	0.00	0.00	0.00	2,000.00	100.00%
01-51440-360	BOOKS & PUBLICATIONS	0.00	500.00	0.00	0.00	0.00	500.00	100.00%
01-51440-365	OFFICE PRINTING COSTS	0.00	2,000.00	0.00	0.00	0.00	2,000.00	100.00%
01-51620-200	CONTRACTUAL EXPENSE	0.00	5,000.00	89.97	89.97	179.94	4,820.06	96.40%
01-51620-201	PROPERTY TAXES & ASSOC. DUES	0.00	204,871.21	96,367.41	-5,089.51	91,277.90	113,593.31	55.45%
01-51620-202	MARINA POLICE	-3,260.48	60,751.94	13,349.58	3,260.48	16,610.06	47,402.36	78.03%
01-51620-205	RENTAL OF OFFICES	0.00	30,000.00	5,184.00	0.00	5,184.00	24,816.00	82.72%
01-51620-208	EQUIPMENT LEASES	-342.63	12,000.00	1,771.96	342.63	2,114.59	10,228.04	85.23%
01-51620-209	PROPERTY MAINTENENCE COST	-4,074.00	531,327.00	58,435.50	12,887.62	71,323.12	464,077.88	87.34%
01-51620-210	IN KIND EXPENSE	0.00	0.00	60,615.85	10,911.17	71,527.02	-71,527.02	0.00%
01-51620-211	VEHICLE MAINTENANCE / FUEL	0.00	10,000.00	53.77	39.14	92.91	9,907.09	99.07%
01-51620-212	HURRICANE/PROPERTY CONTINGENCY	0.00	35,000.00	0.00	0.00	0.00	35,000.00	100.00%
01-51620-224	SIGNAGE	0.00	20,000.00	0.00	0.00	0.00	20,000.00	100.00%
01-51620-325	ELECTRICITY COSTS	0.00	30,000.00	3,095.38	798.70	3,894.08	26,105.92	87.02%
01-51620-326	WATER CHARGES	0.00	25,000.00	2,143.80	698.12	2,841.92	22,158.08	88.63%
01-51630-200	CONTRACTUAL	0.00	600.00	450.00	0.00	450.00	150.00	25.00%
01-51630-209	PROPERTY MAINTENENCE	0.00	120,000.00	28,655.75	10,381.94	39,037.69	80,962.31	67.47%
01-51630-241	MARINA FUEL MANAGEMENT	0.00	245,000.00	100,061.74	20,012.34	120,074.08	124,925.92	50.99%
01-51630-242	MARINE FUEL STATION OVERHEAD	0.00	60,000.00	13,185.66	4,758.19	17,943.85	42,056.15	70.09%
01-51630-310	OFFICE SUPPLIES	0.00	1,200.00	297.38	0.00	297.38	902.62	75.22%
01-51630-325	ELECTRIC COSTS	0.00	16,000.00	4,245.58	689.51	4,935.09	11,064.91	69.16%
01-51630-326	WATER COSTS	0.00	10,000.00	3,508.65	599.20	4,107.85	5,892.15	58.92%
01-51630-327	GASOLINE & DEISEL FUEL PURCHAS	0.00	827,200.00	363,821.41	127,459.98	491,281.39	335,918.61	40.61%
01-51630-328	MARINA DIESEL SALES TAX	0.00	20,000.00	3,679.80	1,490.42	5,170.22	14,829.78	74.15%
01-51650-200	CONTRACTUAL EXPENSE	0.00	1,800.00	0.00	0.00	0.00	1,800.00	100.00%

Account	Name	Encumbrances	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
01-51650-210	CITY IT SUPPORT	-7,815.00	35,000.00	7,815.00	7,815.00	15,630.00	27,185.00	77.67%
01-51650-211	COMPUTER SOFTWARE & LICENSES	0.00	6,000.00	0.00	0.00	0.00	6,000.00	100.00%
01-51650-212	FINANCIAL SOFTWARE MAINTENANCE	0.00	42,060.00	22,109.00	0.00	22,109.00	19,951.00	47.43%
01-51650-330	TELEPHONE LINES	0.00	5,000.00	0.00	0.00	0.00	5,000.00	100.00%
01-51650-400	EQUIPMENT COSTS	0.00	13,000.00	5,853.94	0.00	5,853.94	7,146.06	54.97%
01-51990-200	CONTRACTUAL EXPENSE - CONTINGENCY	0.00	100,000.00	0.00	0.00	0.00	100,000.00	100.00%
01-57400-100	PERSONNEL SERVICES	0.00	166,155.00	60,776.91	12,671.97	73,448.88	92,706.12	55.79%
01-57400-216	ADVERTISING & PUBLIC NOTICES	0.00	49,000.00	10,835.00	720.13	11,555.13	37,444.87	76.42%
01-57400-218	ANNUAL REPORT & BROCHURES	0.00	5,000.00	80.00	0.00	80.00	4,920.00	98.40%
01-57400-225	ASSOC. MEETINGS & SEMINARS	0.00	12,000.00	317.64	0.00	317.64	11,682.36	97.35%
01-57400-226	MEMBERSHIP DUES	0.00	10,700.00	1,508.34	0.00	1,508.34	9,191.66	85.90%
01-57400-227	DELIVERY SERVICES	0.00	1,500.00	0.00	0.00	0.00	1,500.00	100.00%
01-57400-229	CAREER DEVELOPMENT	0.00	10,500.00	0.00	0.00	0.00	10,500.00	100.00%
01-57400-236	PHOTOGRAPHY / VIDEOS	0.00	20,000.00	0.00	0.00	0.00	20,000.00	100.00%
01-57400-310	OFFICE SUPPLIES	0.00	2,000.00	217.06	103.13	320.19	1,679.81	83.99%
01-57400-340	CELLULAR PHONES	0.00	2,000.00	675.80	140.56	816.36	1,183.64	59.18%
01-57400-355	SUBSCRIPTIONS	0.00	2,100.00	113.00	273.23	386.23	1,713.77	81.61%
01-57400-360	BOOKS & PUBLICATIONS	0.00	500.00	0.00	0.00	0.00	500.00	100.00%
01-57400-365	OFFICE PRINTING COSTS	0.00	4,000.00	0.00	0.00	0.00	4,000.00	100.00%
01-57500-100	PERSONNEL SERVICES	0.00	166,221.00	47,481.49	10,887.26	58,368.75	107,852.25	64.88%
01-57500-225	ASSOC. MEETINGS & SEMINARS	0.00	10,000.00	85.00	0.00	85.00	9,915.00	99.15%
01-57500-226	MEMBERSHIP DUES	0.00	2,600.00	893.33	0.00	893.33	1,706.67	65.64%
01-57500-229	CAREER DEVELOPMENT	0.00	12,000.00	105.00	0.00	105.00	11,895.00	99.13%
01-57500-310	OFFICE SUPPLIES	0.00	2,000.00	147.02	75.94	222.96	1,777.04	88.85%
01-57500-340	CELLULAR PHONES	0.00	600.00	211.50	45.00	256.50	343.50	57.25%
01-57500-355	SUBSCRIPTIONS	0.00	500.00	0.00	0.00	0.00	500.00	100.00%
01-57500-360	BOOKS & PUBLICATIONS	0.00	500.00	0.00	0.00	0.00	500.00	100.00%
01-59000-151	F.I.C.A.	0.00	80,000.00	25,741.17	5,010.00	30,751.17	49,248.83	61.56%
01-59000-152	MEDICARE	0.00	25,000.00	6,184.69	1,171.70	7,356.39	17,643.61	70.57%
01-59000-153	RETIREMENT PLAN 401(a)	0.00	350,000.00	131,901.00	23,598.00	155,499.00	194,501.00	55.57%
01-59000-154	WORKERS COMP INSURANCE	0.00	15,000.00	0.00	1,624.25	1,624.25	13,375.75	89.17%
01-59000-155	HEALTH INSURANCE	0.00	200,000.00	38,493.19	425.38	38,918.57	161,081.43	80.54%
01-59000-156	DENTAL INSURANCE	0.00	10,000.00	1,648.02	329.59	1,977.61	8,022.39	80.22%
01-59000-157	LIFE INSURANCE	0.00	10,000.00	180.00	198.00	378.00	9,622.00	96.22%
01-59000-158	SHORT / LONG TERM DISABILITY	0.00	10,000.00	3,186.54	531.09	3,717.63	6,282.37	62.82%
01-59000-159	UNEMPLOYMENT CHARGES	0.00	5,000.00	0.00	0.00	0.00	5,000.00	100.00%
01-59000-160	VISION INSURANCE	0.00	3,000.00	206.00	41.20	247.20	2,752.80	91.76%
01-59000-161	COMPENSATED ABSENSES	0.00	65,000.00	0.00	0.00	0.00	65,000.00	100.00%
01-59800-990	TRANS OUT TO DEBT SERVICE FUND	0.00	2,317,425.00	2,317,425.00	0.00	2,317,425.00	0.00	0.00%
01-59999-990	INTERFUND TRANSFERS OUT	0.00	19,710,351.00	17,591,645.00	2,118,706.00	19,710,351.00	0.00	0.00%
	Expense Totals:	**1,750.22**	**27,777,835.13**	**21,661,169.40**	**2,471,260.05**	**24,132,429.45**	**3,643,655.46**	**13.12%**
	01 - GENERAL FUND Totals:	**1,750.22**	**79,775.13**	**-3,795,252.77**	**2,234,942.90**	**-1,560,309.87**	**1,638,334.78**	

02 - PROJECTS FUND

Account	Name	Encumbrances	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
Revenue								
02-44100	FESTIVAL & EVENT INCOME	0.00	0.00	-2,601.53	-5,975.00	-8,576.53	8,576.53	0.00%
02-46100	INTEREST INCOME	0.00	0.00	-242,669.60	-66,947.14	-309,616.74	309,616.74	0.00%
02-47100	APPLICATION FEES	0.00	0.00	-1,300.00	-100.00	-1,400.00	1,400.00	0.00%
02-48100	MISCELLANEOUS INCOME	0.00	0.00	-2,493,669.52	-4,231.64	-2,497,901.16	2,497,901.16	0.00%
02-49100	OTHER FINANCING SOURCES	0.00	-8,187,298.00	0.00	0.00	0.00	-8,187,298.00	-100.00%
02-49900	TRANSFERS IN	0.00	-19,710,351.00	-17,591,645.00	-2,118,706.00	-19,710,351.00	0.00	0.00%
	Revenue Totals:	**0.00**	**-27,897,649.00**	**-20,331,885.65**	**-2,195,959.78**	**-22,527,845.43**	**-5,369,803.57**	**-19.25%**
Expense								
02-58100-202	CONTINGENCY EXPENSE	0.00	200,000.00	0.00	0.00	0.00	200,000.00	100.00%
02-58100-203	CONTRACTUAL EXPENSE	-2,295.00	1,051,150.00	10,296.34	4,795.00	15,091.34	1,038,353.66	98.78%
02-58100-213	LEGAL FEES	0.00	285,389.00	97,745.50	0.00	97,745.50	187,643.50	65.75%
02-58200-401	PROPERTY PURCHASES	0.00	8,778,021.60	1,349,219.92	0.00	1,349,219.92	7,428,801.68	84.63%
02-58200-402	IMPROVEMENTS	0.00	4,233,613.00	5,700.00	0.00	5,700.00	4,227,913.00	99.87%
02-58200-404	CONSTRUCTION IN PROGRESS	0.00	135,220.20	0.00	0.00	0.00	135,220.20	100.00%
02-58200-405	SITE WORK AND DEMOLITION FEES	-8,245.00	316,172.52	39,207.78	8,745.00	47,952.78	276,464.74	87.44%
02-58200-406	INFRASTRUCTURE AND STREETSCAPE	0.00	11,937,152.08	1,836,359.18	0.00	1,836,359.18	10,100,792.90	84.62%
02-58400-443	DIFA-ECONOMIC DEVELOPMENT	0.00	583,524.00	0.00	402,118.00	402,118.00	181,406.00	31.09%
02-58400-444	ECONOMIC DEVELOPMENT GRANTS	96,936.25	1,576,377.13	241,481.72	53,556.75	295,038.47	1,184,402.41	75.13%
02-58400-445	MARKETING INCENTIVES	0.00	218,604.00	1,047.17	12,175.00	13,222.17	205,381.83	93.95%
02-58500-460	COMMUNITY POLICING INNOVATIONS	0.00	1,383,487.55	197,754.68	0.00	197,754.68	1,185,732.87	85.71%
02-58500-470	COMMUNITY SUPPORT PROJECTS	-81,809.45	650,157.06	134,733.91	30,920.46	165,654.37	566,312.14	87.10%
02-58500-480	COMMUNITY SPECIAL EVENTS	0.00	647,172.00	155,957.66	50,512.21	206,469.87	440,702.13	68.10%
	Expense Totals:	**4,586.80**	**31,996,040.14**	**4,069,503.86**	**562,822.42**	**4,632,326.28**	**27,359,127.06**	**85.51%**
	02 - PROJECTS FUND Totals:	**4,586.80**	**4,098,391.14**	**-16,262,381.79**	**-1,633,137.36**	**-17,895,519.15**	**21,989,323.49**	
03 - DEBT SERVICE								
Revenue								
03-46100	INTEREST INCOME	0.00	0.00	-9,813.52	-4,707.48	-14,521.00	14,521.00	0.00%
03-49900	TRANSFERS IN	0.00	-2,317,425.00	-2,317,425.00	0.00	-2,317,425.00	0.00	0.00%
	Revenue Totals:	**0.00**	**-2,317,425.00**	**-2,327,238.52**	**-4,707.48**	**-2,331,946.00**	**14,521.00**	**0.63%**
Expense								
03-59800-814	BOND 2012 PRINCIPAL	0.00	1,487,000.00	0.00	0.00	0.00	1,487,000.00	100.00%
03-59800-815	BOND 2015 PRINCIPAL	0.00	705,000.00	0.00	0.00	0.00	705,000.00	100.00%
03-59800-824	BOND 2012 INTEREST	0.00	77,235.00	0.00	36,467.20	36,467.20	40,767.80	52.78%
03-59800-826	BOND 2015 INTEREST	0.00	47,190.00	0.00	23,594.99	23,594.99	23,595.01	50.00%
03-59800-830	FINANCIAL AGENT FEES	0.00	1,000.00	0.00	0.00	0.00	1,000.00	100.00%
	Expense Totals:	**0.00**	**2,317,425.00**	**0.00**	**60,062.19**	**60,062.19**	**2,257,362.81**	**97.41%**
	03 - DEBT SERVICE Totals:	**0.00**	**0.00**	**-2,327,238.52**	**55,354.71**	**-2,271,883.81**	**2,271,883.81**	
	Report Total:	**6,337.02**	**4,178,166.27**	**-22,384,873.08**	**657,160.25**	**-21,727,712.83**	**25,899,542.08**	

Fund Summary

Fund	Encumbrances	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
01 - GENERAL FUND	1,750.22	79,775.13	-3,795,252.77	2,234,942.90	-1,560,309.87	1,638,334.78	
02 - PROJECTS FUND	4,586.80	4,098,391.14	-16,262,381.79	-1,633,137.36	-17,895,519.15	21,989,323.49	
03 - DEBT SERVICE	0.00	0.00	-2,327,238.52	55,354.71	-2,271,883.81	2,271,883.81	
Report Total:	**6,337.02**	**4,178,166.27**	**-22,384,873.08**	**657,160.25**	**-21,727,712.83**	**25,899,542.08**	

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

CONSENT AGENDA

AGENDA ITEM 11.B

SUBJECT:
Approval of the CRA Board Meeting Minutes for February 11, 2025

SUMMARY:
See attached minutes.

CRA BOARD OPTIONS:
Approve the February 11, 2025 CRA Board Meeting Minutes.

ATTACHMENTS:

Description
• Attachment I - February 11, 2025 CRA Meeting Minutes

Minutes of the Community Redevelopment Agency Board Meeting
Held on Tuesday, February 11, 2025, at 6:00 pm Or Soon Thereafter as the Special Joint Meeting of the Community Redevelopment Board and the City of Boynton Beach Commission
City Hall Chambers, 100 E. Ocean Avenue and Online

Present:
Chair Ty Penserga
Vice Chair Aimee Kelley
Board Member Woodrow Hay
Board Member Angela Cruz

Tim Tack, Acting Executive Director
Kathryn Rossmell, Board Counsel
Tammy Stanzione, Deputy City Clerk

Absent:

Board Member Thomas Turkin

1. Call to Order

Chair Penserga called the meeting to order at 7:49 P.M.

2. Invocation

The Invocation was given by Board Member Hay.

3. Pledge of Allegiance

Vice Chair Kelley led the Pledge of Allegiance to the Flag.

4. Roll Call

Ms. Tammy Stanzione, Deputy City Clerk, called the roll. A quorum was present.

5. Agenda Approval

A. Additions, Deletions, and Corrections to the Agenda

B. Adoption of Agenda

Chair Penserga asked the Board which items they wanted to hear from Section 16, CRA Projects in Progress.

There was none.

Motion:

Board Member Cruz moved to approve the Agenda. Vice Chair Kelley seconded the motion. The motion passed unanimously.

6. Legal - None

7. Informational Items and Disclosures by Board Members and CRA Staff:

A. Disclosure of Conflicts, Contacts, and Relationships for Items Presented to the CRA Board on Agenda

Chair Penserga, Vice Chair Kelley and Board Members Cruz and Hay stated they had individual conversations with Jeff Burns regarding Item 14F.

8. Information Only

9. Announcements and Awards

There was none.

10. Public Comments

The public comment section of the meeting is for public comment on items on the consent agenda or items that are not on the agenda. For items on the agenda, the public will be given an opportunity to comment at the time each item is considered. Each speaker will be given a total of three (3) minutes to comment; however, the Board retains the right to reduce the number of minutes prior to the start of public comment. Persons making public comment may not assign or donate their public comment time to another individual to allow that other individual additional time to comment; however, any persons requiring assistance will be accommodated as required by the Americans with Disabilities Act. Prior to addressing the Board, please go to the podium or unmute your device when prompted, and state your name and address for the record.

Chair Penserga opened public comment.

Tom Warnke, Vice Chair of the Move the Historic Andrews House committee, stated that he researched the cost of demolishing the Andrews House, which would range from five to fifteen thousand dollars. He also looked into the cost of moving the house, estimating it would be between seventy-five and one hundred fifty thousand dollars. Warnke emphasized that the Andrews House was the home of Major Boynton's daughter. Not only is it the oldest house in Boynton, but it was also frequented by the founder of the City. He announced that a charrette would take place on February 20th at City Hall.

Susan Oyer proposed that the Board allocate part of the unreserved balance to preserve and rehabilitate the Andrews House. She mentioned that she sent an email to the Board at 5:15 PM with suggestions on how to utilize the House. Additionally, she highlighted that the City was originally a farming village, not a fishing village, and pointed out that Boynton is one of the oldest cities in the County. She questioned why 2 Georges was getting a sixty thousand dollar grant it is an established business and should be paid off by now.

Barbara Ready, Chair of the Historical Resources Preservation Board, emphasized the importance of Boynton's history. She suggested that the Board allocate funds from the unreserved fund balance to the Historic Preservation Program.

Since no one else stepped forward, Chair Penserga concluded the public comment period.

11. Consent Agenda

A. CRA Financial Report Period Ending January 31, 2025

B. Approval of the CRA Board Meeting Minutes for November 21, 2024

C. Approval of the CRA Board Meeting Minutes for December 10, 2024

D. Approval of the CRA Board Meeting Minutes for January 14, 2025

E. Approval of the Commercial Property Improvement Grant Program in the Amount of $59,750 to DSS Restaurant Management Inc. d/b/a Two Georges Waterfront Grill located at 728 Casa Loma Boulevard

F. Approval of the Commercial Property Improvement Grant Program in the Amount of $27,900 to Robinsons BBQ Inc. located at 132 E. Martin Luther King Jr. Boulevard

G. Approval of the Commercial Rent Reimbursement Grant Program in the Amount of $24,000 to Bungalow at Boynton LLC d/b/a The Bungalow Bar & Grill located at 511 NE 4th Street

H. Approval of the Commercial Property Improvement Grant Program in the Amount of $9,571.48 to The Meaning Channel Group LLC located in Colonial Center at 1210 S. Federal Highway, Unit 101

I. Approval of a Second 90-Day Extension to Trilogy Fitness & MMA LLC located in Ocean Palm Plaza at 1550 N. Federal Highway Units 4-10 for their Commercial Property Improvement Grant

J. Approval of the First Addendum to the Purchase and Sale Agreement for 225 NE 9th Avenue for an Extension of Time

Motion:

Board Member Hay moved to approve the Consent Agenda. Vice Chair Kelley seconded the motion. The motion passed unanimously.

12. Pulled Consent Agenda Items - None

13. CRA Advisory Board

A. Pending Assignments - Assignments from the CRA Board Assigned at the February 13, 2024 and the January 14, 2025 CRA Monthly Board Meetings

Mr. Tack provided an overview of the Board's assignments and noted that the Board recommended acquiring a property, which will be presented at the next meeting.

14. Old Business

A. Audited Financial Statements - Fiscal Year 2023-2024

Jobara Jenkins, the Accounting and Finance Manager, stated that the auditors did not find any errors or omissions during the audit.

Chair Penserga praised Ms. Jenkins and the entire team for 16 years of maintaining a clean audit.

Motion:

Board member Cruz moved to Accept and approve the Fiscal Year 2023-2024 audited financial statements for the period beginning October 1, 2023, and ending September 30, 2024. Board Member Hay seconded the motion. The motion passed unanimously.

B. Continued Discussion and Consideration of the Preliminary Designs for the MLK Entry Feature Park on the CRA-Owned Property Located at 1101 N. Federal Highway

Bonnie Nicklien, Grants and Project Manager, reported that from November 2024 to January 28, 2025, the staff collected community input through various channels. These included community meetings, social media, newsletters, utility bill inserts, project boards, and events hosted by the City/CRA. In total, the CRA received 542 survey responses. She noted that 92% of these responses came from residents of Boynton Beach. Version 1 of "I Dream" received the highest number of votes. Additionally, residents expressed a desire for an emergency call button, dog waste disposal cans, holiday lighting, and the incorporation of famous quotes from Martin Luther King, Jr.

Duane Burrows, AW Architects, gave an overview of Version 1 "I Dream".

Board Member Hay inquired about the size of the benches.

Mr. Burrows responded that the benches are approximately 18 inches.

Board Member Hay asked if the lights would be left on overnight.

Mr. Burrows replied yes and noted that it is recommended so that people can not hide in dark corners.

Chair Penserga inquired if there would be room for dog waste stations.

Mr. Burrows stated that the dog waste stations will be located at either entrance of the entry feature.

Board Member Hay inquired about the types of flowers to be planted, expressing concern about the need to replant every year.

Mr. Burrows stated that a landscape architect will be used to determine the best low-maintenance planting to be installed.

Ms. Nicklien noted that the Board will review and approve the final design.

Chair Penserga inquired if there had been a conversation about the emergency call polls.

Mr. Tack stated that those conversations would be had after the final layout of the entry feature.

Vice Chair Kelley stated that she does agree with Mr. Burrows regarding the wall being installed in front of the train tracks.

There was a Board consensus to move forward with Version 1 "I Dream".

Board Member Hay inquired if gunshot detectors would be placed in the entry feature.

Chair Penserga asked that more information on the gunshot detectors be brought back to the next meeting.

C. Circuit Transit Inc. 3rd Quarterly Report for Service Dated October 1, 2024 - December 30, 2024

Mr. Tack stated that On January 18, 2024, the CRA Board approved the contract with Circuit Inc. for the CRA pilot ride-share program which will provide all-electric on-demand transportation services.

Alana Wortsman, Circuit Transit, Inc. provided a presentation on the 3rd Quarterly Report for Service dated October 1, 2024 -December 30, 2024. She noted that the service area was extended north.
Board Member Hay inquired about the ridership in District 2.

Mr. Tack stated that the number of drop-offs and pick-ups within the HOB is on the rise.

Chair Penserga noted that there was an increase in ridership for January and asked if any changes contributed to this increase.

Ms. Wortsman noted that the increase is typical for South Florida, as people from colder regions travel to warmer areas.

Vice Chair Kelley stated that she was happy to see a spike in ridership during City events.

D. Discussion and Consideration of Approval of Amendment No. 1 to the Agreement for On-Demand Transportation Service with Circuit Transit Inc.

Mr. Tack provided an overview of Amendment No. 1 and stated that it would need the Board approval.

Motion:

Vice Chair Kelley moved to approve Amendment No. 1. to the Agreement for On-Demand Transportation Services with Circuit Transit Inc. pending final legal review. Board Member Hay seconded the motion. The motion passed unanimously.

E. Discussion and Consideration of Approval of the First Amendment to the Interlocal Agreement (ILA) between the CRA and the City of Boynton Beach regarding Contract with Circuit Transit Inc. for the CRA Pilot Ride Share Program.

Mr. Tack provided an overview of the First Amendment to the Interlocal Agreement between the CRA and the City of Boynton Beach regarding the Contract with Circuit Transit Inc. for the CR Pilot Ride Share Program and noted that it would need the Board's approval.

Vice Chair Kelley inquired if the Amendment tracks the prior agreement.

Ms. Rossmell stated that the Amendment does track the prior Agreement. She noted that the only change was the extension of the Agreement.

Chair Penserga opened public comment.

Susan Oyer inquired about when the program will be extended to Tri-Rail. She suggested that the program be extended out to Gateway and Congress.
Chair Penserga replied that going outside of the CRA District the City would need to contribute to the Program.

Motion:

Vice Chair Kelley moved to approve the First Amendment to the Interlocal Agreement (ILA) between the CRA and the City of Boynton Beach regarding the Contract with Circuit Transit Inc.

for the BBCRA Pilot Ride Share Program with the amendments that were edited and subject to final legal review. Board Member Cruz seconded the motion. The motion passed unanimously.

F. Discussion and Consideration of the Second Amendment to the Purchase and Development Agreement and the First Amendment to the Tax Increment Revenue Funding Agreement between the CRA and BB QOZ, LLC for the 115 N. Federal Highway Mixed Use Project (The Pierce)

Mr. Tack stated that in June 2022, the CRA Board approved a Purchase and Development Agreement (PDA), the Tax Increment Revenue Funding Agreement, and the Parking Lease Agreement with BB QOZ, LLC for The Pierce project in response to litigation, the PDA was subsequently amended to extend specific deadlines BB QOZ, LLC has requested additional amendments to the PDA.

Ms. Rossmell indicated that the amendment currently before the Board was requested by the developer. She explained that the primary aspect of the request is to permit the developer to finalize the property purchase before receiving confirmation of financial closing. However, it would still require that financial closing occur before construction begins. Additionally, she mentioned that changes would be made to the reverter clause, stating that if evidence of financial closing is not provided, the property would revert. She also noted that the developer has agreed to cover the legal fees associated with the reversion of the property.

Jeff Burns, Affiliated Development, stated that he would like to provide background on how this situation unfolded. He said that he original structure they proposed was designed to facilitate our financial closing. He said that they finalized our Joint Notice of Participation (JNP), secured financing from the bank, and completed the land acquisition, all while preparing to initiate the project simultaneously. He commented that during the permitting process, they discovered that in order to proceed with their financing, begin construction, and execute a JNP with their contractor, they needed to relocate certain utilities. He said that they have encountered a situation involving an overhead power line and an underground sewer main located in the alley between Ace Hardware and the Bradley Miller building. He said that the utilities are positioned too close to the site where they plan to construct a garage. He said that as a result, their lender and general contractor are hesitant to proceed due to the unknown risks associated with dealing with the utility companies, which have varying timelines depending on the case.

Jeff Burns said that they have considered a couple of options. The first option is to accept the risks and maintain the current situation. This would involve extending our contract timeframe by approximately 12 months, allowing sufficient time to navigate the complexities with the public utility companies. He noted that this approach would necessitate commencing construction on the southern portion of the site, where Hurricane Alley is currently operating. He stated that the extended timeline would lead to a longer period of downtime for Hurricane Alley. He said that their objective in completing the utility work on the northern portion of the property is to facilitate the construction of the new Hurricane Alley and the parking garage without the interference of

these utilities. He said that this would ultimately minimize the duration of Hurricane Alley's closure, which is our primary goal. He stated that the second option, which is being presented today, is to allow for a financial closing ahead of schedule. He said that this approach provides them with the property as collateral, enabling them to spend their funds on necessary work. He said that specifically, they would pay out of pocket—approximately six figures—to relocate the overhead utility lines underground and remove the old clay pipes, thereby clearing the way for construction to commence. He said that the purpose of this amendment is to enable them to cover these expenses. He said that this presents a greater financial risk on their part but does not change the overall timeline. He said that you still retain the reverter rights however, this option would allow us to expedite the project and reduce the period during which Hurricane Alley is closed. He said that there is another option to consider: the CRA could retain ownership of the property while agreeing to fund the necessary utility work. He said that in this case, they would facilitate the project and act as the applicant. He said that they would hire the general contractor, sign contracts with the civil subcontractor, and manage the underground work themselves, with the CRA covering the costs. He said that after the financial closing with Achieva, they would reimburse the CRA for the expenses incurred. He noted that in this scenario, while the property would not change hands beforehand, it's essential to note that they cannot improve property they do not own simply by securing institutional capital; this would not reflect best practices.

Board Member Cruz stated that she is supportive of the project and wants to ensure that it continues to move forward however, she is a bit nervous about giving Affiliated the property without proof of financing. She stated that she would consider looking into options "b" or "c," which involve exploring what the CRA could potentially do. She said that her goal is to find a way to make the project happen and to minimize the time that Hurricane Alley is closed. She noted that it is crucial to protect our property, especially since we have encountered issues with Town Square in the past.

Mr. Burns stated that for them to receive financing commitments the utilities need to be addressed.

Vice Chair Kelley stated that she had some concerns about taking too much risk however, she is open to having Jeff Burns and his legal team collaborate with us and our staff to explore what the CRA can legally do within our parameters to help expedite the process and assist the utilities.

She said that she wanted to avoid any delays, especially since this project encompasses Hurricane Alley. She said that it is important that we minimize the amount of time the businesses are closed because, as we all know, the restaurant business can be quite vulnerable. Being closed for any length of time can result in losing employees. She commented that she is aware of this issue and wants to ensure that we take every possible step to mitigate the impact on the business, while also protecting the residents involved in this land deal. She said that she is

open to revisiting this discussion if we find that there are not many options available or if we face limitations in what we can do.

Chair Penserga stated that option 3 offers greater security for the CRA and its funds. He emphasized the importance of starting on the north side first to ensure a suitable location for Hurricane Alley to relocate. He then inquired about the expected duration of the relocation process and whether it would affect the timeline for fixing the utilities. Lastly, he asked what the plan is for parking.

Mr. Burns replied that they are currently working with the building department on phasing the project, which will be a significant component. He said that their priority is to ensure a secure site; we do not want anyone to be in danger due to construction activities. He said that they will implement the project in phases. Phase one involves utility undergrounding to relocate those utilities. He said that once they secure financing, they will begin construction on the project, starting from the north end. He said that their first steps will include demolishing the Bradley Miller building and the lot closest to it, as well as some of the right-of-way. He said that then they would work counterclockwise around the site. He noted that the phasing approach allows them to delay the demolition of the building on Ocean Avenue or Hurricane Alley until necessary. He said that there will be extensive work to be done in that area. He said that during construction, there will be a temporary parking plan that Hurricane will need to coordinate with the City to ensure appropriate parking for their customers. He said that this plan can also be developed in collaboration with surrounding businesses. He commented that they are doing their best to phase this project and get it underway as quickly as possible.

Board Member Hay stated that he is concerned because they have been down this road before. He said that this project does not revolve around Hurricane Alley. He said that it centers on the principle that when you know better, you do better. He said that he did not understand why we had an agreement that they are now trying to change. He inquired whether it would be faster, better, or cheaper. He mentioned that these are the types of answers he seeks, yet he has not heard any of these solutions in what has been discussed.

Board Member Hay stated that he can support option number three, which means we take another look at this, but he still needs answers to his questions. He inquired why do you need this land now when you didn't before. He asked if it was related to securing your financing. Are you struggling to get the loan? He stated that something does not feel right to him, and I'm being honest about that.

Mr. Burns replied that this would likely expedite our project timeline by up to a year. He said that It will also increase safety, as we plan to bury the overhead utility lines that are currently located within a 10-foot radius of the construction site. He noted that OSHA regulations prohibit the construction of a parking garage in such proximity to overhead power lines.

Board Member Hay inquired when would the clock start ticking.

Mr. Burns replied that this approach will allow them to expedite the project's delivery by up to one year. He said that if we choose not to do this, we will face a significantly longer timeline. He said that although they do not have to spend that money upfront, the extended timeframe stems from the bank and our general contractor not wanting to assume the risks related to uncertainties surrounding the public utility companies.

Board Member Hay expressed his concern that this decision also opens the door to risk. He stated that unless our legal team can provide a definitive safeguard in writing, he feels uncomfortable with the current discussion. He emphasized that if the terms are not met and we attempt to reclaim the property, we could face legal action.

Mr. Burns stated that he believes that we are all comfortable with option three. He said that whatever gets the project moving forward more quickly, we are all in this together. He said that we did not anticipate having to relocate all those utilities underground, but we learned that as part of the process. He said that we are handling it, and it is not uncommon to face such challenges. He noted that it is not unusual to encounter issues with the quality of the surrounding infrastructure. He said that as you delve deeper into a project, you learn more about the specific details and challenges associated with it.

Board Member Hay stated that he had heard this before and we ended up in a hot mess. He said that he wants something that assures him that we will not end up back where we are now.

Chair Penserga inquired if expediting the project by a year is something they can commit to in writing.

Mr. Burns stated that he can guarantee that will expedite things because without that we are at the mercy of the public utilities. He said that he believes our progress will undoubtedly be much quicker if we can address this issue upfront instead of pushing it off to the contractor.

He noted that when they initially structured this project, they made several decisions that differed from the town square project. He said that one key difference is the inclusion of a reverter clause, which allows the property to revert to the CRA if Affiliated fails to fulfill their obligations. He noted that the CRA has ample protection in place. He said that their main objective is to build this project, and they are doing everything they can to work with the City and the CRA to get this underway as swiftly as possible. He said that unfortunately, they experienced delays due to an external party that chose to bring a legal matter against the City, which was beyond their control. He said that however, we have consistently exceeded the timelines outlined in our contract with you. He said that we are moving forward as quickly as we can, and he believes the current protections in place for the CRA will prevent issues similar to those experienced with the Town Square project. He said that they are committed to working with legal to ensure that if we proceed with option three, those same protections remain in effect.

Mr. Tack commented that they have monthly coordination meetings with FPL and our staff to facilitate cooperation and expedite the process of working with FPL. He also noted that the situation with the sewer and clay pipes is somewhat different.

Mr. Burns stated that to install the overhead lines underground, they cannot use the existing clay pipe because it may get damaged. He said that therefore, they need to replace the clay pipe with a more durable option that can accommodate the overhead lines in the same area.

Chair Penserga confirmed that Mr. Tack has been directed to collaborate with Affiliated on an alternative plan and report back at the next meeting.

G. Continued Discussion and Consideration of MLK Jr. Boulevard Corridor Mixed Use Project Update (d/b/a Heart of Boynton Shops)

15. New Business

A. Discussion and Consideration of a Waiver and Ancillary Agreement for the Development Agreement with Wells Landing Apartments LLC for the Heart of Boynton Shops

Mr. Tack gave an update on the Heart of Boynton Shops.

Megan Harden, Project Manager for Centennial, stated that she will be on-site to assist with the project's progression. She said that she is hopeful that the slab will be poured at the end of the month.

Ms. Nicklien stated that the eight spaces have been leased.

Vice Chair Kelley thanked Ms. Nicklien for staying on track and for keeping things moving in the right direction.

Mr. Tack provided an overview of the Waiver and Ancillary Agreement for the Development Agreement with Wells Landing Apartments LLC for the Heart of Boynton Shops.

Ms. Rossmell noted that the Waiver is going to ease up the friction with Centennial because they will not be building out the space.

Chair Penserga opened public comment.
No one came forward, Chair Penserga closed public comment.

Chair Penserga opened public comment.

Motion:

Board Member Cruz moved to approve the Waiver and Ancillary Agreement to the Development Agreement with Wells Landing Apartments LLC for the Heart of Boynton Shops. Board Member Hay second the motion. The motion passed unanimously.

B. Discussion and Consideration of Fiscal Year 2023-2024 Budget Amendment for Unreserved Fund Balance

Vicki Hill, Finance Director, stated that after the audit the CRA has approximately 2.1 million dollars that needs to be reallocated. She said that Staff has requested that $400K go to Economic Development and the remaining balance to go property acquisition. She noted that the Board can put they funds towards anything that they would like.

Chair Penserga asked how much was set aside for the grocery store.

Ms. Hill replied that there was 1.4 million dollars set aside for the grocery store.

Vice Chair Kelley stated that she is in favor of allocating funds for property acquisition because it can always be adjusted later. She commented that she would like to hear her colleagues' thoughts on setting aside some funding for the Magnuson House. She said that this would ensure that when we reach the point of issuing a request for proposals (RFP), we already have funds allocated for any necessary repairs or improvements needed to make the property usable for potential developers or business owners. She said that she believes it is a good idea to start reserving funds for this purpose. She said that this way, we can prevent the house from deteriorating further and consider ways to invest in the property and by doing so, we can make it easier for a developer to envision how to make the site work when the time comes to issue the RFP.

Chair Penserga stated that he liked the idea, but he had a couple of questions. He asked how much funding are we considering. He said that he is not sure if you all have looked into that yet. He questioned is it possible to extend this to the Andrews House as well. He said that he understands it may be premature since we are still working on gathering information and data, but could we potentially include both houses instead of just one?

Vice Chair Kelley inquired if they have to be more specific.

Ms. Rossmell replied it does not need to be more specific. She stated that the Board is not allowed to do anything that is outside of the budget, but the Board can rearrange the budget as needed. She said that the plan does not need to be established for each specific property or address. She said that your Community Redevelopment Agency (CRA) plan does not require

historic redevelopment in every area. She said that if you are considering adjustments to your plan, this would be a good opportunity to evaluate where such redevelopment might be appropriate. She noted that CRAs have some capacity to collaborate with historic properties and their designations however, these considerations may sometimes conflict with the redevelopment goals of CRAs, so it is important to keep this in mind during the planning process. She said that the Board certainly has the option to allocate funds specifically for historic preservation issues. Each case can be evaluated individually to determine if the allocation is appropriate based on the specific property in question.

Chair Penserga noted that it is his understanding that there is an adaptive reuse for the property.

Ms. Rossmell stated that adaptive reuse can be a consistent approach however, historic preservation without adaptive reuse may not be permitted in every area of your plan. She said that Adaptive reuse is widely accepted as a form of economic development. She noted that the feasibility of this approach would depend on the specific property, its location, and the intended purpose for it. She stated that this does not prevent the Board from allocating funds to be used for historic homes for any of these purposes.

Chair Penserga inquired if the line item can be named Adaptive Reuse of Historic Homes.

Board Member Cruz would like to propose that the Board set aside $300,000 to assist with the move of the Andrews House. She said that this is, of course, contingent on ensuring that the intended use for the Andrews House aligns with the goals of the CRA, specifically to reduce blight and promote economic development, among other relevant purposes.

Mr. Tack inquired if the Board wants to be that specific or more general when setting aside the funding.

Chair Penserga and Board Member Cruz agreed that a more general approach would give the Board more leeway.

Vice Chair Kelley stated that she is tired of looking at the Magnuson house and seeing us continually kick the can down the road. She said that she does support the Andrews house and whatever decision we decide to make. She noted that however, she also does not want to lose sight of the Magnuson house, as it is deteriorating and not in good shape. She said that they cannot keep putting it off. She said that she would prefer not to allocate funding specifically but rather to keep it general so that the Board can begin addressing the issues and determine what steps to take to move forward.

Board Member Hay stated that he agrees with what is being discussed.

Mr. Tack inquired if the Board wants staff to start evaluating this now, beyond just an allocation or do you think it would be more appropriate to address it later when the Board can weigh in?

Chair Penserga asked what do you mean by evaluate? Are you considering issuing a request for proposals (RFP)?

Mr. Tack replied not necessarily an RFP, but if you want to issue one, that could be an option. He said that alternatively, as mentioned, rather than delaying the decision, we could explore getting the property to a certain level of human occupancy. He said that if that is the Board's preference, we could look into opportunities to make that happen as well. He continued that there are various approaches we can take, and it is essential to have a clear and concise plan that aligns with the Board's will.

There was a consensus to create a new line item for the Adaptive Reuse of Historic Properties with a funding of $300K.

There was a consensus for Staff to obtain an assessment of what needs to be done to the Magnuson House and to bring it back to the Board.

There was a consensus to increase the grocery store line item to 2 million.

Ms. Hill confirmed the changes that will be made to all line item funding.

C. CRA Board Discussion and Consideration of Acting Executive Director's Salary Review for Fiscal Year 2024-2025

Ms. Rossmell stated that Mr. Tack was hired as an assistant director in November 2021. By October 2023, he was serving as the acting director, a position he has continued to hold without the benefit of an assistant director, which was the role he was originally hired for. She said that the assistant director position is still available for him at the appropriate salary, pending the permanent hiring of an executive director. She said that in the meantime, he is receiving additional compensation, as well as a car allowance that is typically provided to an executive director, reflecting the full scope of the duties he has been fulfilling. She said that at the Board Chair's request, we have brought forward an opportunity for you to consider whether there should be an adjustment to Mr. Tack's compensation while he continues to serve in the role of acting executive director. She noted that a summary of his accomplishments, along with the job description and his current compensation, has been included for your review. She said that if

you have any questions, we are happy to answer them additionally, she knows the staff has previously researched nearby salaries that they can discuss with you.

Chair Penserga stated that he is comfortable with the 6% increase.

Vice Chair Kelley stated that she supports the 6% increase.

Board Member Cruz inquired if Mr. Tack had a car allowance.

Ms. Rossmell stated that he has a car allowance of $3,600, while the executive director's car allowance is set at $6,000.

Board Member Cruz stated that she would like to increase the car allowance to $6000. She also inquired about pay increase for the staff.

Mr. Tack replied that they looked at the COLA which was a guaranteed 6% and then a 5% performance increase for staff.

Board Member Cruz said she agreed with the 6% COLA and an additional 3% performance merit.

Board Member Hay stated he would like to increase the performance merit to 4%. He stated that Mr. Tack took on the additional responsibility and has never complained.

Ms. Hill inquired when the increase would take effect.

There was a consensus for the increase to take effect immediately.

Motion:

Board Member Cruz moved to approve the 6% COLA in addition to the 4% performance merit increase and a $6000 annual car allowance for the CRA acting director. Board Member Hay seconded the motion. The motion passed unanimously.

16. CRA Projects in Progress

A. Social Media & Print Marketing Update

B. Social Media Outreach Program 1st Quarter Report for FY 2024-2025 (October 2024 - December 2024)

C. CRA Economic & Business Development Grant Program Update

D. Neighborhood Officer Program 1st Quarter Report for FY 2024-2025 (October 2024 - December 2024)

17. Future Agenda Items

18. Adjournment

Motion:

Board Member Cruz moved to adjourn. Board Member Hay seconded the motion. The motion passed unanimously.

There being no further business to discuss, the meeting was adjourned at 9:56 P.M.

Tammy Stanzione, CMC
Deputy City Clerk

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

CONSENT AGENDA

AGENDA ITEM 11.C

SUBJECT:
Approval of the CRA Board Meeting Minutes for March 20, 2025

SUMMARY:
See attached minutes.

CRA BOARD OPTIONS:
Approve the March 20, 2025 CRA Board Meeting Minutes.

ATTACHMENTS:

Description
• Attachment I - March 20, 2025 CRA Meeting Minutes

Minutes of the Community Redevelopment Agency Board Meeting
Held on Tuesday, March 20, 2025, at 6:30 PM
City Hall Chambers, 100 E. Ocean Avenue and Online

Present:

Chair Rebecca Shelton
Vice Chair Woodrow Hay
Board Member Aimee Kelley
Board Member Thomas Turkin (virtual)
Board Member Angela Cruz

Tim Tack, Acting Executive Director
Kathryn Rossmell, Board Counsel
Tammy Stanzione, Deputy City Clerk

1. Call to Order

Chair Penserga called the meeting to order at 6:00 P.M.

2. Invocation

The Invocation was given by Board Member Kelley.

3. Pledge of Allegiance

Board Member Cruz led the Pledge of Allegiance to the Flag.

4. Roll Call

Ms. Tammy Stanzione, Deputy City Clerk, called the roll. A quorum was present.

5. Agenda Approval

A. Additions, Deletions, Corrections to the Agenda

B. Adoption of Agenda

Board Member Turkin requested to hear postpone the item regarding Hurricane Alley. Ms. Rossmell recommended tabling when the item is called. Board Member Turkin agreed.

Ms. Rossmell requested a change name for one of the grant applications. She noted that AFJ Dental LLC should be changed to Boynton Beach Dentistry for purposes of the packet and adoption.

Board Member Kelly requested a brief update on the Heart of Boynton shops. Acting Executive Director confirmed an update would be given under item 16A.

Board Member Cruz asked to add to a discussion to Future Agenda about sunsettting the CRA and impact on Andrews House and Magnuson.

Vice Chair Hay arrived at approximately 6:06 P.M.

Motion:

Board Member Cruz moved to approve the Agenda as amended. Board Member Kelley

6. Legal

A. House Bill 991

Ms. Rossmell stated that House Bill 991, referred to as the "death knell for CRAs," would significantly impact CRA operations if passed. She explained that while some provisions—such as sunsetting and restrictions on creating new CRAs—would not apply to Boynton Beach, the bill would prohibit new projects and bonds after October 1. She asked for direction, offering options to monitor the bill, send letters to legislators, or engage a lobbyist through her firm at a discounted rate. She noted that action would need to be taken tonight, as the legislative session is already in its third week.

Chair Shelton opened public comment.

Susan Oyer stated that the CRA should actively engage the legal firm's lobbying team to address House Bill 991. She acknowledged she was not the biggest supporter of CRAs but did not want to see them dismantled without time to prepare. She urged the board to act in the city's long-term interest and to collaborate with the League of Cities, other local governments, and any cities with CRAs to push back against the legislation. She criticized the bill as political overreach and emphasized the importance of standing up collectively. She supported moving forward with the lobbying effort, especially given the discounted rate.

Cindy Falco DiCorrado stated that she did not support CRAs due to past misuse of eminent domain, which she believed resulted in people unfairly losing their properties. She supported completing current projects, such as the Andrews House, and ensuring funding was available for those efforts. She encouraged serious review and community agreement before moving forward but opposed starting new projects. She expressed support for limited lobbying only to allow time to finish existing initiatives, while reiterating her belief that the CRA should eventually come to an end.

Flynn Holland stated that eliminating the CRA and its funding would be devastating to the community. She suggested identifying the appropriate representatives and sharing their information on social media to encourage public involvement through a letter-writing campaign. She emphasized that broader community participation would strengthen efforts to oppose the legislation.

Chair Shelton closed public comment.

Board Member Kelley stated that the city's lobbyist was already actively working on House Bill 991. She supported adding a second lobbyist if the board agreed, noting it could help amplify efforts. She said the bill was moving along party lines, with Representatives Costello and Caruso voting against it. She emphasized the importance of residents reaching out to legislators to express the CRA's value and welcomed input from other board members.

Board Member Cruz and Vice Chair Hay agreed with Board Member Kelley.

Board Member Hay asked what projects it would impact beginning in October.

Board Member Turkin inquired about the estimated cost for additional lobbying. Ms. Rossmell said it would be a set fee of $30K, with payments spread out over three months if needed.

Board Member Turkin stated that he understood the desire to fight the bill but expressed concern about spending $30,000 on lobbying if the outcome in Tallahassee was already likely. He noted that once a bill gains momentum and support in committee, it becomes difficult to stop.

Vice Chair Hay stated that the $30,000 would be well spent given the potential long-term impact on the city. He acknowledged having similar doubts in the past but believed this situation warranted the investment based on what was currently at stake.

Board Member Turkin emphasized he cannot support the money spent.

Board Member Cruz stated that although she had not realized the cost, she supports the effort. She noted the city spends more on lobbying and emphasized the importance of defending local control. She acknowledged the risk but believed both lobbying and grassroots action were worth pursuing.

Motion:

Board Member Kelley moved to direct Legal Counsel to engage in the legislative process and allow Mr. Tack to execute the contract. Board Member Cruz seconded the motion.

Chair Shelton asked about collaborating with the current city lobbyist.

Ms. Rossmell confirmed that she could direct their lobbying team to begin outreach. She noted that the team was aware of similar efforts in Pompano Beach and Delray Beach and planned to coordinate a unified approach.

The motion passed 4-1 with Board Member Turkin dissenting.

7. Informational Items and Disclosures by Board Members and CRA Staff:

A. Disclosure of Conflicts, Contacts, and Relationships for Items Presented to the CRA Board on Agenda

Board Member Cruz, Board Member Kelley, and Chair Shelton had nothing to disclose.

Vice Chair Hay said First Friday was interesting and thanked staff.

8. Information Only

A. Semi-Annual Progress Report for the Development Agreement with Wells Landing Apartments, LLC d/b/a Heart of Boynton Shops (September 2024 - February 2025)

Acting Executive Director Tack stated that the MLK project includes 124 affordable multifamily rental units, which are fully leased and operating. He noted progress on the eight planned commercial spaces and expressed excitement about the development. He explained that the items before the board were in accordance with the purchase and development and TIF agreements. The developer met all obligations and submitted complete annual and semiannual reports, which staff had reviewed. He invited questions and noted that Bonnie Nicklien would provide an update on the commercial components as part of the projects in progress.

Bonnie Nicklien, Grants and Projects Manager, reported that six of the eight commercial units passed underground inspections, with concrete pours expected within one to two weeks. A tentative lease was in place for the remaining two units, planned for a primary urgent care. She noted that JB Dental and the Law Office of Diane Andre were on the consent agenda for grants and expressed excitement about their upcoming buildouts.

Vice Chair Hay asked whether Units 104 and 107 would be using a different contractor and whether standards were being met. Acting Executive Director Tack confirmed that the contractor was licensed and insured in Florida, and while there was no direct contractual relationship with the CRA, funding would follow an established administrative procedure. He explained that the tenants chose the contractor based on cost and timing, seeking a better deal and quicker completion.

Board Member Cruz asked if local hiring was required for grant recipients. Ms. Nicklien said that there was a preference for Palm Beach County contractors but not limited to Boynton Beach. Board Member Cruz suggested exploring ways to prioritize local hiring and proposed a future discussion on the topic.

Chair Shelton noted a representative for the development was available online for questions.

Vice Chair Hay asked about the TIF agreement.

Mr. Tack stated that the developer has a TIF agreement and will be eligible for reimbursement once they are on the tax roll and submit a request per the agreement. He noted it would follow the typical payment process, similar to other TIF items, but confirmed they were not at that stage yet.

Ms. Rossmell added that the developer is not eligible to receive TIF funds until the CRA receives the tax revenue, ensuring there is no risk of owing money before funds are collected.

B. Annual Progress Report for the TIRFA Agreement with Wells Landing Apartments, LLC d/b/a Heart of Boynton Village Apartments and Shops

9. Announcements and Awards

A. Boynton Beach Spring Market Announcement

Mercedes Coppin, Business Development and Promotions Manager, announced the Boynton Beach Spring Market and shared a promo video.

B. Announcement of Government Finance Professionals Week

Jobara Jenkins, Accounting and Finance Manager, announced the Government Finance Professionals Week to be held March 17-21, 2025.

10. Public Comments

Chair Shelton opened public comment.

Susan Oyer urged the CRA to move quickly on acquiring and relocating the Andrews House next to the Magnuson House, suggesting it could become an economic driver and recommending securing adjacent land for future historic homes. She criticized recent project designs as unattractive and praised Centennial for a nearby development that followed good design principles. She also raised concerns about the lack of diversity in a recent promotional video and suggested better representation of the community.

Cindy Falco DiCorrado noted that she has seen diverse attendance at events and did not believe there was bias in the promotional video. She expressed frustration that past community charrettes for downtown planning were ignored and said recent development lacked the charm and character originally envisioned. She criticized high-density buildings for blocking natural light and breeze, comparing the result to overbuilt cities like Miami and Fort Lauderdale. She urged the city and CRA to involve residents in planning decisions through workshops or advisory groups, emphasizing that the community should have a voice in shaping its future.

Allison Berger, founder of Blue Mountain Coffee House, expressed interest in purchasing the Oscar Magnuson House to open a community-focused café. She stated that her award-winning business would serve Jamaican Blue Mountain coffee and Caribbean chocolate, and that she was committed to preserving the home's historic charm. She stated that the project would cost over $500,000 and is fully funded.

Mike Fitzpatrick supported relocating the Andrews House to the Magnuson property and thanked Board Member Cruz for her comments. He stated that a coffee shop was a top use identified in the community charrette and outlined five reasons the CRA should lead the project: city staff may deprioritize it; the CRA has experience with similar projects; the site is CRA property; $300,000 is budgeted for historic preservation; and combining the two houses could create a strong destination. He referenced a detailed email sent earlier in the day.

Alexander Forbes, owner of Boynton Beach Dentistry, thanked the board for considering his funding request. He shared that this was his first business and expressed appreciation for the city's support of local businesses. He noted that, while not yet approved, the potential assistance provided both financial and emotional reassurance as he prepared to open with support from family and a professional team.

Cindy [no last name provided] a 32-year resident, opposed further high-rise development and urged the city to focus on fixing existing issues like crime, streets, and sidewalks. She criticized the $35 million Town Square incentive and suggested investing in police housing in high-crime areas instead. She said the vote would show who supports the community versus developers.

Nikki King stated she was speaking on behalf of Deputy Vincent Wilder and two legislative correspondents, Jack Hitchcock and Peter Marigi, from Senator Rick Scott's office. She reported that her three daughters have been missing for seven years, last seen in West Palm Beach at ages six, eight, and three months. She requested that officials utilize the NCIC database to assist in locating them and called on the board to mandate action through judicial and legislative channels to help secure their return.

Barbara Ready expressed concern about Time Equities seeking $35 million in TIF funding after previously stating they would not need it. She noted that payments would extend to 2078, far beyond the CRA's sunset, and questioned the long-term budget impact. Regarding the

Magnuson House, she was surprised to learn the board voted in 2022 to remove its historic designation and questioned whether the required ordinance was ever passed. She also raised concerns about variances and building heights along Ocean Avenue, stating that three-story buildings would create a "concrete canyon" and block ocean breezes, echoing earlier public comments.

Flynn Holland, representing the Andrews House group, expressed frustration over stalled progress despite community involvement and strong interest from potential tenants. She urged the CRA to allow the group to move forward and seek local business support. She also raised concerns about the Town Square development, stating it had strayed from its original vision and asked the board to prioritize community involvement in exchange for the requested TIF funding.

No virtual comment.

Chair Shelton closed public comment.

11. Consent Agenda

A. CRA Financial Report Period Ending February 28, 2025

B. Approval of the Commercial Property Improvement Grant Program in the Amount of $30,750 to AJF Dental LLC d/b/a Forbes Dental located at 1315 N. Federal Highway, Suite 1

C. Approval of the Commercial Rent Reimbursement Grant Program in the Amount of $21,000 to AJF Dental LLC d/b/a Forbes Dental located at 1315 N. Federal Highway, Suite 1

D. Approval of the Commercial Property Improvement Grant Program in the Amount of $26,900 to Diane Andre Mediation LLC d/b/a Law and Mediation Office of Diane Andre Esq. located in the Heart of Boynton Shops at 137 NE 10th Avenue, Unit 106

E. Approval of the Commercial Rent Reimbursement Grant Program in the Amount of $11,550 to Diane Andre Mediation LLC d/b/a Law and Mediation Office of Diane Andre Esq. located in Heart of Boynton Shops at 137 NE 10th Avenue, Unit 106

F. Approval of the Commercial Property Improvement Grant Program in the Amount of $28,125 to JB Dental Care LLC located in Heart of Boynton Shops at 137 NE 10th Avenue, Unit 103

G. Approval of the Commercial Rent Reimbursement Grant Program in the Amount of $11,307.48 to JB Dental Care LLC located in Heart of Boynton Shops at 137 NE 10th Avenue, Unit 103

H. Approval of the Commercial Rent Reimbursement Grant Program in the Amount of $21,000 to The M Salon & Spa LLC d/b/a Nails & Co. located in 500 Ocean at 510 E. Ocean Avenue, Unit 104

I. Approval of Fiscal Year 2024-2025 Budget Amendment for Unreserved Fund Balance

J. Approval of 500 Ocean Performance Audit for Year Ending December 31, 2024, for Compliance with the Direct Incentive Funding Agreement

K. Approval of the Second Addendum to the Purchase and Sale Agreement for 225 NE 9th Avenue for an Extension of Time

Motion:

Vice Chair Hay moved to approve the Consent Agenda. Board Member Kelley seconded the motion. The motion passed unanimously.

12. Pulled Consent Agenda Items

There were none.

13. CRA Advisory Board

A. Pending Assignments - New Assignments from the CRA Board Assigned at the February 13, 2024 CRA Monthly Board Meeting

B. Reports on Pending Assignments

Acting Executive Director Tack stated that the CRA Advisory Board reviewed two properties for potential acquisition at their March 6 meeting. The first, located at 0 NW 10th Avenue, was under contract but may be reconsidered if it becomes available. The second, at 400 NE Second Street, just north of DJ's and Boynton Beach Boulevard, was recommended for land banking. With board direction, staff will investigate its availability and proceed accordingly.

Vice Chair Hay asked about the asking price for the property at 400 NE Second Street. Acting Executive Director Tack replied that it is listed at $725,000 and is currently a quadplex, likely used for Section 8 housing. He noted that while the CRA does not own surrounding parcels, its location next to vacant land could offer future redevelopment potential or land leverage.

Vice Chair Hay stated that the CRA should pursue property acquisitions when opportunities arise within its guidelines. Acting Executive Director Tack confirmed appraisal had not been done and said he was seeking board direction to move forward. Vice Chair Hay supported pursuing the property and bringing it back for further consideration.

Board Member Kelley noted that the property is being marketed as a rental income property and likely priced accordingly, with the intent to retain current residents. She expressed hesitation about displacing tenants, especially given the current rental market, and stated she was not inclined to pursue the purchase unless more information justified it.

Board Member Cruz agreed with Board Member Kelley.

Ms. Rossmell asked for clarification on direction.

There was consensus for staff to gather more information and bring it back to the board for further consideration.

14. Old Business

A. Discussion and Consideration of the Preliminary Design for the MLK Entry Feature Park on the CRA-Owned Property Located at 1101 N. Federal Highway – REVISED 03/18/2025

Bonnie Nicklien, Grants and Project Manager, reported that over 540 public survey responses were received and following board direction in February, the team advanced the final design based on version one, "I Dream." Updates included dog waste stations, low-maintenance landscaping, decorative signage, power for holiday lighting, larger native shade trees, and sidewalk relocation to allow more green space. A paver extension to the north was also removed. She stated that if the board agreed, the next step would be to begin construction documents, with future updates brought back to the board.

Chair Shelton opened public comment.

Cindy Falco DiCorrado asked if bicycle paths would be incorporated.

No virtual comment.

Chair Shelton closed public comment.

B. Discussion and Consideration of Lease Amendment between Boynton Beach CRA and Cafe Barista, Inc. d/b/a Hurricane Alley

Board Member Kelley noted Board Member Turkin's request to table the item.

Motion:

Board Member Kelley moved to table the item. Board Member Cruz seconded the motion.

Discussion ensued about not increasing the rent.

Acting Executive Director Tack noted that the lease renewal expired on March 1, but the tenant submitted the request beforehand. He stated that while enforcement is at the board's discretion, the tenant made a good-faith effort to renew on time and asked the board to take that into consideration.

Board Member Kelley stated that due to conflicting emails from the tenant—some expressing a desire to be present and others requesting different terms—she was uncomfortable moving forward without the tenant present. She emphasized that while she would not support a rent increase, the confusion led her to stand by her motion to table the item, noting that the tenant had made multiple requests, including a rent pause during construction.

The motion passed unanimously. Board Member Turkin was not present for the vote.

C. Continued Discussion and Consideration of Tax Increment Financing Request from Time Equities Inc. for Phase I and Phase II of the Town Square Project located at 120 SE 1st Avenue and 100 E. Boynton Beach Boulevard - REVISED 03/18/2025

Acting Executive Director Tack stated that the Town Square project, led by Time Equities Inc. (TEI), is part of an existing development agreement with the city. The approved project includes 898 market-rate rental units, 23,500 square feet of retail space, and over 1,000 parking spaces, including 473 public spaces. The development will occur in two phases, with

the south parcel first. TEI will also contribute $2,250,000 to the city's workforce housing fund. Following the board's February direction, CRA staff and legal worked with TEI to draft a proposed term sheet, now presented for board review and direction.

Ms. Rossmell explained that the proposed TIF agreement with Time Equities Inc. requests 95% of the tax increment revenue, up to $35.2 million, split between two phases. In return, the developer would commit to starting construction on phase one in 2026 and phase two in 2032, with each phase required to be completed within six years or the TIF would be void. The agreement includes local hiring efforts, annual compliance reports, and a groundbreaking ceremony. To address the two-phase structure, she proposed treating each phase as a separate agreement and reevaluating the need for TIF before phase two begins. The developer would cover the cost of a third-party financial review, and if the funding gap narrows, the phase two award could be reduced.

Ms. Bonnie Miskel, on behalf of the applicant, introduced herself and Rob Singer, Time Equities, Inc. She began the presentation and reviewed the following: Town Square Background; Master Plan; Development Costs; Location Images and Renderings.

Mr. Singer stated that Time Equities has worked closely with city staff and architects over several years to bring the Town Square project forward, investing significantly because they believe in Boynton Beach. He explained that market conditions—rising interest rates, construction costs, and insurance—have created a funding gap, which was confirmed by both the developer's and CRA's consultants. The requested TIF is not a giveaway, but a rebate of taxes generated by the completed project, making it financially viable. He emphasized that phase one must be completed before phase two begins, and that safeguards are in place, including a CRA-controlled review of the funding gap before phase two moves forward. He highlighted the broader economic benefits, including workforce housing contributions and public infrastructure improvements, and asked the board to recognize the project's long-term value.

Ms. Miskel continued the presentation and reviewed the Town Square "Fiscal Gap" – Two Phases.

Ms. Rossmell stated that if the CRA expires, the TIF obligation would also end. She explained that when a special district dissolves, its assets and liabilities typically transfer to the City of Boynton Beach, but part of the proposed guardrails includes removing the TIF obligation in that case.

Board Member Cruz asked about the potential end date of the TIF if the full amount were approved. Ms. Rossmell stated that it depends on when construction begins. If phase two starts in 2032, the TIF could extend to around 2042. She noted that the CRA sunsets in 2044, which would be the latest possible end date. She explained that the TIF starts after construction is completed, the property is added to the tax roll, and the CRA begins receiving funds.

Board Member Cruz noted that while the developer is contributing $4.5 million to the workforce housing fund, the $35 million TIF request seems to offset that benefit. Mr. Singer responded that the TIF functions as a rebate of taxes already paid by the developer, not money taken from the city or CRA. He emphasized that the city receives benefits like parking,

fees, and economic development during the rebate period, and retains full revenue from public parking spaces included in the project.

Board Member Cruz asked if CRA agreements would transfer to the city if the CRA is dismantled. Ms. Rossmell clarified the bill would not end the CRA but would stop new projects. She said this agreement would count as existing if approved and remain valid. Staff may bring resolutions to secure planned projects, and the developer has the option to terminate the agreement if the CRA does not proceed.

Discussion continued about CRA sunsetting, House Bill 991, and TIF.

Board Member Cruz supported building Town Square but expressed concern about the TIF amount, noting the city's immediate obligations, including bond payments, growing staff needs, and pension costs as the city expands.

Mr. Singer stated that the project will generate about $14 million in upfront fees, including permit, impact, and workforce housing fees, along with full parking revenue, which is uncommon. He emphasized that the TIF has a limited term, covers no upfront costs for the city, and is similar to other successful agreements in Boynton Beach.

Vice Chair Hay expressed concern that the developer originally seemed ready to build without assistance. Mr. Singer clarified they always said the project depended on market conditions and financial viability. He stated the TIF request addresses a funding gap caused by shifting economic conditions.

Discussion ensued about project phases and TIF.

Ms. Rossmell clarified that the developer plans to finance the project in two phases, and the CRA's financing would align with that structure.

Board Member Kelley acknowledged the community input and scale of the $500 million project, noting it's understandable for residents to feel hesitant. She supported the project but expressed concern that the developer could collect TIF on phase one even if phase two is never built. She appreciated the legal safeguards but said past experiences make it hard to fully trust the outcome.

Mr. Singer stated that phase one must be completed for phase two to happen, and lenders require the TIF to finance it. He said the TIF is an incentive tied to successful delivery and that delaying phase one over fears about phase two would risk the entire project. He emphasized their commitment, noting they paid market value and have already invested millions.

Ms. Miskel reminded the board that if the proposed bill passes, this may be the last TIF application they see unless submitted before July 1. She emphasized the value of using both city and county funds, noting how rare county contributions to Boynton Beach are.

Ms. Rossmell stated that staff was seeking direction on treating the financing of phase one and phase two separately, along with any other feedback on the proposed terms. If the board agrees, staff will bring back the agreement or agreements at the next meeting for formal

consideration, public comment, and a vote. She emphasized that this is not the final review but a step to confirm the board's input before moving forward.

Board Member Cruz suggested that, rather than contributing $4.5 million to the workforce housing fund, the developer consider providing on-site workforce housing units in exchange for the TIF, which would make the deal more palatable given the size of the request. Mr. Singer responded that the $35 million TIF is proportionate to the project's scale—900 units—and consistent with past TIFs. He explained that the original direction from the city favored cash contributions for flexibility, but if the board now prefers on-site units, they are open to discussing that option.

Chair Shelton requested to wrap up the discussion until the next meeting.

Ms. Rossmell asked the board for direction on whether the TIF for phase one and phase two should be treated separately. She explained that staff needs clarity to finalize the agreement—either as two separate agreements or one agreement that clearly separates the phases. She noted that if phase one is completed and phase two is not, the TIF for phase one would still stand.

Ms. Miskel asked if staff should prepare both a consolidated agreement and two separate agreements for phases one and two ahead of the April 8 meeting. Chair Shelton agreed that bringing both options would be a good idea to give the board flexibility in making a final decision.

There was no other direction provided.

15. New Business

A. Discussion and Consideration of the Purchase of 135 NE 3rd Avenue

Theresa Utterback, Development Services Manager, provided an overview of a property outlined in blue on the map, located near the new Cottage District. She noted the CRA owns an adjacent parcel and that the subject property, listed at $375,000, recently appraised at $500,000. The lot is 0.33 acres, averaging $26 per square foot. She added that all comparable properties in the appraisal were CRA purchases and confirmed the price aligns with previous acquisitions.

Board Member Kelley stated that while she supports acquiring the property, she wants staff to negotiate closer to the seller's earlier asking price, before the appraisal. She expressed concern that the sellers may be taking advantage of the appraisal and emphasized the importance of being fiscally responsible with taxpayer dollars.

B. Discussion and Consideration of an Auditor Selection Committee for an RFP for Auditing Services

Vicki Hill, CRA Finance Director, introduced Attorney Janice Rustin to present the item. Ms. Rustin explained that due to a 2019 Florida law change, the board must establish a three-member audit selection committee, including at least one board member, for procuring financial auditing services. Staff cannot serve on the committee. She requested

the board take action to establish the committee before proceeding.

Vice Chair Hay asked why only one board member should serve on the audit selection committee instead of all five. Ms. Rustin agreed and noted that many boards choose to have the entire board serve as the committee, as it's more efficient and allows the board to wear different hats in different roles. She recommended that approach based on her experience.

Motion:

Board Member Cruz moved to appoint the full CRA Board as the Auditor Selection Committee. Board Member Kelley seconded the motion. The motion passed unanimously.

Ms. Rustin, speaking to the board as the audit selection committee, asked for approval of the proposed evaluation factors. She noted that price can't be the dominant factor and will count for 30 points, evaluated separately using a formula. She invited questions before moving to a motion.

Motion:

Vice Chair Hay moved to approve the evaluation criteria as presented. Board Member Cruz seconded the motion. The motion passed unanimously.

Ms. Rustin stated that the final item to decide was the procurement schedule. She noted that staff plans to publish the RFP by March 21, with proposals due by April 25. The audit selection would take place at the May board meeting, and she will assist staff with materials to guide the process.

Motion:

Board Member Kelley moved to approve the RFP for Financial Auditing Services and the RFP schedule. Vice Chair Hay seconded the motion. The motion passed unanimously.

Chair Shelton opened public comment. No one came forth to speak. Chair Shelton closed public comment.

C. Discussion and Consideration of the CRA Owned Property Located at 211 E. Ocean Avenue

Acting Executive Director Tack updated the board on 211 East Ocean Avenue, noting that a limited assessment identified urgent repairs, which staff will begin addressing. A more in-depth structural analysis will be needed to determine long-term use, possibly requiring an RFP. He said staff will keep the board informed throughout the process.

Board Member Kelley said she was glad to see the photos and progress on repairs at the Magnuson House. She noted an upcoming meeting with staff and preservation advocates about the Andrews House and emphasized being mindful of potential site changes if both houses are placed on the same lot. She stressed the importance of aligning the repair plan with the broader vision before moving too far ahead, to avoid needing to shift direction later.

She thanked staff for the update and reiterated the urgency of restoring the building to safe, usable condition.

Chair Shelton opened public comment.

Mike Fitzpatrick thanked the board and offered several suggestions for the Magnuson House. He supported raising the structure, as was done with the Andrews House, to allow easier access to utilities and improve storm resilience. He recommended installing a 5V galvanized metal roof before any move, noting its 50-year lifespan and compatibility with historic style. He also suggested considering solar panels for future sustainability. Lastly, he questioned the historical significance of the house's rear section, proposing it be removed and rebuilt if it is not original and proves costly to restore.

Flynn Holland expressed excitement about progress on the Magnuson House and asked about the roof's age, past repairs, and termite inspections. She supported involving local businesses, noting nearby roofers might offer discounts due to the home's historic value.

Barbara Ready, Chair of the Historic Resources Preservation Board, clarified that historic designation only applies to a building's exterior, not interior work. She supported the idea of a metal roof and solar panels, noting some might object but she would not. She thanked the board for allocating $300,000 to historic preservation, especially after 12 years without a dedicated planner. She expressed concern that more funding may be needed and emphasized the project's potential to revitalize Ocean Avenue without adding dense development.

Susan Oyer urged the CRA to relocate the Andrews House next to the Magnuson House to create a historic compound and economic driver, similar to Delray. She supported the coffee and tea house proposal and stressed acting quickly before potential state legislation limits future opportunities.

Cindy Falco DiCorrado supported creating a historic village around the Andrews and Magnuson houses to help revitalize downtown. She said the area lacks attractions, leaving residents with nothing to do, and expressed frustration over past designs ignoring community input from charrettes. She urged the CRA to focus on building a vibrant, walkable downtown with small shops, cafes, and local charm before bringing in more residents.

Chair Shelton closed public comment.

Board Member Kelley clarified that the $300,000 allocated for historic preservation is a starting point, with the understanding that additional investment will likely be needed for the homes and their restoration.

16. CRA Projects in Progress

A. MLK Jr. Boulevard Corridor Mixed-Use Project Update (d/b/a Heart of Boynton Shops)

B. CRA Economic & Business Development Grant Program Update

C. Social Media & Print Marketing Update

17. Future Agenda Items

A. Continued discussion and Consideration of the Second Amendment to the Purchase and Development Agreement between the CRA and BB QOZ, LLC for the 115 N. Federal Highway Mixed Use Project (aka The Pierce)

18. Adjournment

There being no further business to discuss, the meeting was adjourned at 9:06 P.M.

Tammy Stanzione, CMC
Deputy City Clerk

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

CONSENT AGENDA

AGENDA ITEM 11.D

SUBJECT:
Approval of the Commercial Property Improvement Grant Program in the Amount of $13,667.09 to Home with Help of Florida, Inc. located in Colonial Center at 1220 S. Federal Highway, Unit 1010

SUMMARY:
The CRA's Commercial Property Improvement Grant Program provides eligible businesses (new or existing) with financial assistance for the initial build-out costs associated with the construction, repair, and/or rehabilitation of commercial building improvement. The Commercial Property Improvement Grant Programs provides a 50% reimbursement of the applicant's expenditure for the eligible improvements up to a maximum grant total of $50,000. Under the program guidelines eligible improvements must be permanent items that stay with the building. The Program also provides funding assistance related to the design fees for architectural, electrical, civil, mechanical, and/or plumbing improvements for eligible property improvements. Applicants are eligible to receive 50% of the applicant's project budget up to a maximum amount of $10,000 for design fees.

CRA staff has received a complete grant application from Home with Help of Florida, Inc. located in Colonial Center at 1220 S. Federal Highway, Unit 1010, Boynton Beach, FL 33435 (see Attachments I-III). Home with Help of Florida was created in 2007 out of a lack of small registered nurse-owned healthcare providing personalized care on a daily basis. Owner, Michele Farkas, provides home healthcare services to patients/clients in their homes, assisted living facilities or bedside care in the hospital if needed. Home with Help of Florida purchased their commercial condo in 2016 and employs approximately 30 team members ranging from part-time and full-time positions for nursing administration, client care, office assistant and field positions.

As a medical office, the applicant falls under the terms of a Tier II business as outlined in the grant application. The applicant is seeking reimbursement for new hurricane proof doors/windows, renovation of the interior including new floor moldings removal of popcorn ceilings, repainting, new sink, new lighting, new landscaping, new alarm, and hew HVAC. The total cost of eligible property improvements is approximately $22,778.49 (see Attachment IV).

If approved, the applicant is eligible to receive a maximum grant of $13,667.09 which includes a 20% contingency in reimbursable funding for the property improvements provided that the applicant expends an equal amount in matching funds as required under the terms of the grant. The grant is reimbursed to the applicant once the City of Boynton Beach Building

Department approves all permit requirements and the proper reimbursement documentation is submitted to CRA staff for approval.

FISCAL IMPACT:
FY 2024-2025 Budget Project Fund, Line Item 02-58400-444, $13,667.09 Property Improvements

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
Approval of a Commercial Property Improvement Grant Program in the Amount of $13,667.09 to Home with Help of Florida, Inc. located in Colonial Center at 1220 S. Federal Highway, Unit 1010, Boynton Beach, FL 33435.

ATTACHMENTS:

Description

- Attachment I - Commercial Property Improvement Grant Application
- Attachment II - Location Map
- Attachment III - Lease
- Attachment IV - Project Quotes

October 1, 2024 – September 30, 2025

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
COMMERCIAL PROPERTY IMPROVEMENT
GRANT PROGRAM

Program Rules and Regulations

The Commercial Property Improvement Grant Program is designed to help facilitate the establishment of new businesses and aid in the expansion of existing businesses within the Boynton Beach Community Redevelopment Agency (the "BBCRA") Area. The program is designed to provide financial assistance to new and existing businesses in the form of a reimbursable grant intended to reduce the initial costs associated with the design, repair, and rehabilitation of buildings or other improvements in accordance with the BBCRA Community Redevelopment Plan. Improvements paid for by the BBCRA must be permanent and stay with the building.

The BBCRA reserves the right to approve or deny any Commercial Property Improvement Grant Program application and to deny payment at any time if, in its sole and absolute discretion, it determines that the business will not advance the goals and objectives established for redevelopment of the BBCRA Area.

For purposes of this application, the term "new business" means a company in operation for less than one year or relocating to Boynton Beach. The term "existing business" means a company that has been in operation within the BBCRA Area for one year or more at the time of application and has at least two years remaining on its existing lease at the time of Board approval. The term "project" means the eligible exterior or interior improvement project for which the applicant seeks reimbursement.

The BBCRA is a public agency and is governed by the "Florida Public Records Law" under Florida State Statutes, Chapter 119. Any documents provided by the Applicant(s)

Initials _____

may be produced the BBCRA upon receipt of a public records request, subject to any exemptions provided by Florida Law.

Incentive Funding

The Commercial Property Improvement Grant Program offers financial assistance to the commercial property owner or business owner in the form of a reimbursable, matching grant for 50% of eligible expenses, up to $50,000, associated with the construction or renovation of the exterior and interior elements of the commercial operating space. The applicant may also receive financial assistance for eligible design expenses associated with the project's architectural, electrical, mechanical, civil, and/or plumbing plans. Applicants are encouraged to take advantage of the City of Boynton Beach's PACE Program to help defer the cost of installing energy efficient items. Information regarding the PACE Program is available online at: https://www.boynton-beach.org/green-business/pace-business or by contacting the City of Boynton Beach at (561) 742-6494.

Applicants are also encouraged to connect with CareerSource Palm Beach County which is a State organization providing various free programs to assist Palm Beach County businesses. CareerSource Palm Beach County has a dedicated team of career counselors, business coaches and training providers to help area businesses stay competitive through training grants and talent acquisitions and also provide assistance in posting available jobs, recruiting and hiring, and training opportunities. For more information regarding CareerSource Palm Beach County visit their website at careersourcepbc.com.

Eligibility Requirements

Applicants must meet all of the following requirements in order to be considered eligible to receive grant funding:

- Applicant must be the business entity (or d/b/a) named and the principal owners named on the corporation documents, and must be the landlord or business owner of the company occupying the property to be improved.
- Must be located within the BBCRA Area (see attached map).
- Must provide proof that the commercial business is properly licensed by all necessary levels of government and professional associations or agencies (copies of City and County licenses or receipts that the licenses have been applied for).
- Improvements to non-profit and residentially zoned properties are NOT eligible expenses.

Initials

- Applicant must have an executed multi-year lease with at least two years remaining on the lease at the time of BBCRA Board approval.
- Proposed leases must be executed within 30 days of BBCRA Board approval or the grant award is terminated.
- The Applicant's Experian consumer credit report must reflect an acceptable level of financial stability, as determined in the sole discretion of the BBCRA. A copy of the consumer report will be provided to the applicant upon request. Applicants must have an Experian credit score of 601 or higher and have no listed history of bankruptcy to be eligible. If there is more than one business owner, the majority of the business owners must have credit scores of 601 or higher to be eligible.
- All work must be done in compliance with applicable City of Boynton Beach Building Codes and Land Development Regulations. All contractors must be licensed as required to work in Boynton Beach and/or Palm Beach County. For any projects valued more than $250,000 (based on the project's construction value as it appears on the Palm Beach County-Wide/Municipal Building Permit Application Form submitted to the City of Boynton Beach), preference will be given to projects that will use contractors with an office in Palm Beach County. Please contact the City of Boynton Beach Development Department regarding the proposed work to be performed prior to submitting a grant application.
- Grant funding amounts will be based on the applicant's project budget, specified at the time of the BBCRA Board approval, plus an added 20% contingency funding amount (for a total not to exceed the maximum eligible grant amount).
- Grant funds will be reimbursed exclusively for approved work and approved change orders.
- The Commercial Property Improvement Grant Program may only be used one time in any five-year period for any one property. Entities hoping to improve properties that were previously improved using a BBCRA improvement grant may apply for additional grants any time after five years from previous grant approval. However, Tier II commercial property owners may apply for grant funding for eligible exterior improvements, which will not affect the eligibility of the lessee business entities to apply for grant funding for eligible interior improvements.
- In order to qualify for the grant, the subject property may not have any outstanding City of Boynton Beach liens at the time the applicant seeks reimbursement. To ensure that the property does not have any outstanding liens, violations or monies owed for utilities, the BBCRA will perform a lien search on the property at a cost of $140.00, which will be deducted from any grant funding awarded to the recipient. In the event that there is an outstanding lien against the property, the grant will not be awarded until the complete satisfaction of the lien.

Initials_____

- In order to receive the full amount of any awarded grant, the property owner or tenant must complete the project, obtain a Certificate of Occupancy/Completion from the City of Boynton Beach, and submit for reimbursement within 180 days of the issuance date of the permit for the project. (As further described below, applicants may request reimbursement for up to 50% of their grant award prior to completion of the project.) If BBCRA Board approves grant funding and the work being performed does not require a permit, the Certificate of Completion (or equivalent) and application for reimbursement must be within 180 days of the grant award. Failure to complete the improvements within the specified time frame will result in termination of the grant award, at which point the BBCRA will no longer make payments for any reimbursement requests, regardless of whether the request was submitted prior to the termination of the grant. Only one 90-day administrative extension will be permitted, and the BBCRA has the sole and absolute discretion to grant or deny such extension.
- Project items completed and paid for by the applicant more than 60 days prior to grant approval by the BBCRA Board are not eligible for reimbursement under the grant program. A complete application must be received within 60 days of payment in order for an expense to be eligible for reimbursement. Once a complete application is received, the application will be placed on the next available agenda for review and potential approval.
- Grant funding may not be used for design fees alone. Grant funding for design fees will only be awarded when the grant funding will also be used for physical property improvements. Conversely, grant funding may be awarded for physical property improvements even if no funding for design funding is requested. The BBCRA may elect to fund only physical property improvements even if design funding is requested.
- BBCRA Board approval of this grant results only in funding. Approval of BBCRA grant funding is NOT approval of any type of City processes including, but not limited to, permits and site plan modification. Applicants must apply for permits and site plan modification through the appropriate departments at the City. Permitting and site plan modification reviews are required for all commercial projects. It is the responsibility of the applicant to obtain all necessary City approvals.
- Grantees shall allow the BBCRA the rights and use of photos and project application materials.
- The BBCRA Board may give preference to local businesses. For purposes of this grant, local business means a duly licensed business entity with an office location in Palm Beach County.

Initials 

Projects and items eligible for funding under this grant program are limited to:

- Structural walls
- Grease trap installation
- Electrical systems, including exterior and interior lighting
- Landscaping and irrigation within the project site
- Awnings
- Fencing (excluding chain link, barbed wire, and wood panels)
- Electric vehicle charging stations
- Hood & fire suppression
- Design fees associated with architectural, electrical, civil, plumbing and mechanical site plans
- Plumbing
- HVAC system
- Patio decks connected to the building
- Doors/windows
- Parking lot re-paving, re-sealing, and/or restriping
- Painting
- Demolition of structure and re-sodding of vacant property
- Solar electricity and water heating
- Signage
- Permit fees for eligible property improvements included as part of the licensed contractor's contract/invoice
- Flooring
- ADA Improvements
- Roofing (Not to exceed 50% of total grant award)
- Security cameras/system** (not including security personnel)

**** Notwithstanding the limitation that grants may only be used once every five years for any one property, previous grant recipients that received less than the maximum amount of grant funding from Commercial Property Improvement Grants or Economic Development Grants are eligible to reapply to receive 50% matching reimbursable funding in an amount not to exceed $3,000 for the installation of new security cameras/systems.

Ineligible Businesses

The following businesses are considered ineligible for assistance under the Commercial Property Improvement Grant Program:

- Massage/Personal Services
- Firearm Sales/Shooting Ranges
- Religion- Affiliated Retail Stores
- Non-profit Organizations
- Adult Gambling Arcades
- Check Cashing Stores
- Medical Research Centers/Housing
- Massage/Personal Services
- Churches/places of worships
- Alcohol and/or Drug Rehabilitation Centers/Housing
- Vapor/E-Cigarette Stores

Initials: _____

- Adult Entertainment
- Political offices, campaign headquarters, or other businesses focused on politics or political operations
- CBD Retail Stores
- Any other use that the BBCRA staff or BBCRA Board determine will not support the redevelopment of the BBCRA Area

Grant Terms and Conditions

This grant is divided into three tiers of eligibility. Businesses are classified into tiers based on the type of business, which then determines the amount of eligible funding. All reimbursement checks from the BBCRA to the successful applicant will be made out to the applicant (the business entity).

Grant funding amounts will be based on the applicant's project budget specified at the time of BBCRA Board approval, plus an added 20% for contingency funding, the total of which may not exceed the maximum amount of grant funding for which the project is eligible.

Tier One Business

Tier One Businesses are eligible for reimbursement of 50% of the applicant's project budget as specified at the time of BBCRA Board approval, up to a maximum amount of $50,000 in grant funding.

Tier One Businesses must be one of the following types of business:

- Restaurant
- Gourmet Food Market
- Bakery/Coffee Shop
- Hotels/Motels/Bed and Breakfast (the Board will grant no more than four approvals in this category per fiscal year; short term vacation rentals are not eligible)

Tier Two Business

Tier Two Businesses are eligible for reimbursement of 50% of the applicant's project budget as specified at the time of BBCRA Board approval, up to a maximum amount of $25,000 in grant funding.

Initials_____

Examples of Tier Two Businesses include, but are not limited to, the following types of businesses:

- Professional Offices (real estate, law, architect, accountant, insurance, marketing etc.)
- Medical Offices (dentists, primary care, counseling, etc.)
- Laundry/Dry Cleaner facility
- Retail (clothing, art, accessories)
- Fitness Centers
- Specialty Businesses (daycare, ice-cream shop, pet grooming, event planning)
- Tattoo Parlor/Body Piercing/Art Shop (no more than two approvals per fiscal year)
- Take-Out Restaurants
- Services (lockshops, appliance repair, etc.)
- Hair/Nail Salons (no more than 2 approvals per fiscal year)
- Florists (no more than 2 approvals per fiscal year)
- Industrial Uses/Art District
- Auto Services Facilities – repair, storage, sales, etc.
- Commercial property with multiple tenants seeking only façade improvements

Tier Three Business (Tier Three Businesses will receive no more than two approvals per fiscal year and improvements must be for commercial façade or security improvements).

Tier Three Businesses are subject to BBCRA Board for review and approval. Tier Three Businesses eligible for reimbursement of 50% of the applicant's project budget as specified at the time of BBCRA Board approval, up to a maximum amount of $15,000 in grant funding.

Tier Three Businesses must be one of the following types of businesses:

- Kava Tea Bar
- Convenience Stores
- Pawn Shops
- Liquor Store
- Laundry/Dry Cleaner facility

Tier One & Tier Two Businesses Grant Funding for Design Fees

Tier One and Tier Two businesses are eligible to apply for funding assistance related to the design fees for architectural, electrical, civil mechanical and/or plumbing improvements. These design fees shall be for eligible property improvements as defined on page 5 of this grant application. Applicants are eligible to receive reimbursement of

Initials_____

50% of the applicant's project budget as specified at the time of BBCRA Board approval, up to a maximum amount of $10,000 for the design expenses associated with the project's architectural, electrical, mechanical, civil, and/or plumbing plans. If the design fees were paid for prior to BBCRA Board approval, the applicant may request 50% reimbursement for design fees if the final payments were made no more than 180 days prior to Board approval.

Lease Terms

If the applicant is a tenant, it must have a proposed or executed multi-year lease with a minimum of two years remaining on lease at the time of Board approval. The commercial lease must define the landlord-tenant relationship and at minimum provide the following information:

- A description of the space being rented, including square footage and a drawing of the space;
- Description of utilities that are the tenant's responsibility;
- Rental rate and deposits along with terms of lease and methodology for future rent increases;
- Responsible party for interior and exterior repairs and/or improvements;
- Insurance requirements;
- Ability to terminate; and
- Consequences of default on the lease.

Application Process

Applications can be submitted online at www.boytonbeachcra.com. All applicants are required to meet with BBCRA staff in order to determine eligibility before submitting an application. Applications will not be considered until all required documentation is submitted to the BBCRA office.

Application to this grant program is not a guarantee of funding. Funding is at the sole discretion of the BBCRA Board.

Applicants may submit complete applications via email or mail hard copies of the application with all materials to the BBCRA for review and approval by the BBCRA Board, however online submissions are preferred. Applicants will be considered on a first-come, first-serve basis. Application packets must include the following documentation:

Initials

1. A non-refundable fee of $100, which will be used to obtain a consumer credit report on the business and principal/owners of business. Make check payable to: Boynton Beach CRA.
2. Provide 2-3 sentence mission statement for the applying business entity. If the applicant is a commercial property owner, provide a brief history of the property and the current tenants of the space. This will be used as a way to introduce your business to the BBCRA Board.
3. Cost estimate(s) from a licensed contractor(s) as specified in the applicant's project budget. It must list all project costs for which the applicant is requesting reimbursement. The project budget must provide a total cost of the project.
4. If design funding is requested, cost estimate(s) from a qualified licensed design professional. The cost estimate must include: scope of work, the business name and business address of project, and the license number of the design professional.
5. Copy of design and construction plans associated with the proposed improvements.
6. Copy of building permit receipt/application. If the permit has not been applied for prior to submission of the grant application, a copy of the building permit receipt is due within 120 days of grant approval, or the grant award may be terminated. Applicants may apply for one 60-day administrative extension to meet this requirement, and the BBCRA has the sole and absolute discretion to grant or deny such extension. Any extension granted under this paragraph is for this requirement only and does not extend any other deadline related to the grant.
7. Resume for each principal/owner of the business.
8. Copy of the corporate documents for the applying business entity.
9. Copy of executed multi-year commercial lease agreement.
10. Copy of Warranty Deed.
11. Two years of corporate tax returns (for existing businesses only).
12. Two years of personal tax returns for the principal/owners of a new business (if no corporate tax returns).
13. List of jobs to be created and filled including job descriptions, pay range and weekly schedule. For existing businesses, provide a list of all current positions including job descriptions, pay range and weekly schedule.
14. A minimum of four color digital "before" photos of the exterior and interior portions of the project.
15. Initialed and signed Program Rules & Regulations (pages 1-16).
16. Authorization to perform credit check for the business and each principal/owner of the business.

Initials 

17. W9 Form and Grant Intake Form.
18. City Planning and Development Department Acknowledgement Form.
19. City Permit Department Acknowledgement Form.

The above referenced City Forms (line 18 and 19) must be completed and submitted to the appropriate departments, which are located at City Hall, 100 East Ocean Avenue, Building Department, Boynton Beach, FL 33435. Phone (561) 742–6350.

Approval of Funding Request

All required documentation must be submitted no later than noon two weeks prior to the second Tuesday of the month. BBCRA staff will review the application to evaluate whether the project is eligible for reimbursement. If it meets these requirements, BBCRA staff will present the funding request to the BBCRA Board for review and potential approval.

The BBCRA Board meets on the second Tuesday of each month at the Commission Chambers located in City Hall at 100 East Ocean Avenue, Boynton Beach, FL 33435. The schedule for BBCRA Board meetings can be obtained at www.boyntonbeachcra.com. Applicants will be notified of the date and time that their applications will be considered by the BBCRA Board.

The BBCRA recommends that applicants attend the BBCRA Board meeting during which the Board will consider their applications in order to answer any questions the BBCRA Board may have regarding their applications. BBCRA staff will notify the applicant of the BBCRA Board's approval or denial in writing.

Site Visits

BBCRA may conduct a site visit prior to transmitting the application to the BBCRA Board and once the project is completed. Staff may also conduct unannounced site visits before, during, and after the project in order to determine and ensure compliance with the terms of the grant.

Procedures for Design Reimbursement

This portion of the program is designed to reimburse applicants for design fees associated with the property improvements provided for in this grant. Funds must be paid to qualified design professionals licensed by the State of Florida in order to be eligible for

Initials _____

reimbursement. Funds paid to licensed design professionals acting as subcontractors are also eligible for reimbursement.

The reimbursement request shall be summarized in a report and accompanied by the following documentation for the completed design work:

1. Copy of contract/scope of work with design professional.
2. Paid invoice describing work completed.
3. Copy of final design plans (pdf copy preferred).
4. Proof of payment(s) totaling contract amount, Payments in cash and/or cryptocurrency are not eligible for reimbursement.
    a. Each item must be supported by a cancelled check showing the face of the check, as well as the back of the cancelled check. The only forms of cash payments that are acceptable as evidence of payments are cashier's checks and bank transfers. A copy of the cashier's check to the payee must be provided as proof of payment. If payment is being made by a bank transfer, a copy of the statement from both payer and payee showing the transaction and/or copy of the email/text verification from both parties.
    b. Electronic payments must be in the name of the applicant and show the transaction date, amount, account name and recipient of payment.
5. Proof of permit application for (or including) item designed.

Procedures for Property Improvement Reimbursement

This portion of the program is designed as a matching 50% reimbursable grant. All work for which reimbursement is sought must be completed and paid for by the applicant prior to the release of BBCRA funds. The applicant may request reimbursement for partial payments throughout the project for up to 50% of grant award. The remaining 50% of grant funding will be held until the project is completed according to the City of Boynton Beach Building Department, and if applicable, a certificate of occupancy has been issued, at which point the applicant may submit a final reimbursement request. The BBCRA will provide reimbursement to the applicant upon submittal of a complete reimbursement request package.

All reimbursement requests and supporting documents must be submitted to the BBCRA (3) days prior to the grant expiration date. The BBCRA may refuse to issue grant funding if the submission is not received by the specified time.

Once the work is completed the reimbursement request shall be summarized in a report and accompanied by the following documentation:

Initials_____

1. Invoices, receipts or other acceptable evidence of payment from suppliers and licensed contractor(s) that have been marked “paid in full.” Proposals for “work to be completed” or “bids” are not considered proper documentation. Payments in cash and/or cryptocurrency are not eligible for reimbursement.
    a. Each item must be supported by a cancelled check showing the face of the check, as well as the back of the cancelled check. The only forms of cash payments that are acceptable as evidence of payments are cashier’s checks and bank transfers. A copy of the cashier’s check to the payee must be provided as proof of payment. If payment is being made by a bank transfer, a copy of the statement from both payer and payee showing the transaction and/or copy of the email/text verification from both parties.
    b. Electronic payments must be in the name of the applicant and show the transaction date, amount, account name and recipient of payment.
2. Copy of City of Boynton Beach and Palm Beach County licenses (Business Tax Receipt).
3. For partial reimbursement requests, a Partial Release of Lien from licensed contractors must be submitted.
4. For the final reimbursement request, the following must also be submitted:
    a. A “final release of lien” signed by each licensed contractor(s). See attached Sample of a Final Release of Lien form.
5. A minimum of 4 color digital “after” photos of the project.
6. A copy of the Certificate of Occupancy/Completion.
7. All in project costs to open or renovate the business for reporting of public to private dollar match.

By submitting the final reimbursement request, the applicant warrants that all bills for which applicant is directly responsible related to the project are paid in full including, but not limited to, all contractors, labor, materials, related fees and permits.

Grantees may not submit work improvements for reimbursement that have been used as part of a reimbursement request for any other grant program offered by the BBCRA, City of Boynton Beach, Palm Beach County or the State of Florida. The Commercial Property Improvement Grant Program will only reimburse applicants for new expenditures that have not been submitted to other grant programs for reimbursement.

SUBMISSION OF AN APPLICATION IS NOT A GUARANTEE OF FUNDING

Initials_____

It is the responsibility of the applicant to READ AND UNDERSTAND all aspects of the Grant Program's Rules/Requirements and Application.

NOTICE TO THIRD PARTIES: The grant application program does not create any rights for any parties, including parties that performed work on the project and landlords. Nor shall issuance of a grant result in any obligation on the part of the BBCRA to any third party. The BBCRA is not required to verify that entities that have contracted with the applicant have been paid in full, or that such entities have paid any subcontractors in full. Applicant's warranty that all bills related to the Project for which the applicant is directly responsible have been paid is sufficient assurance for the BBCRA to award grant funding.

CERTIFICATION AND WAIVER OF PRIVACY:

For purposes of this certification and waiver of privacy, the term "I" refers to the applicant and to all signatories below individually. By signing below, each signatory represents and confirms that he or she is authorized to sign on behalf of the applicant(s).

I, the undersigned applicant(s), certify that all information presented in this application, and all of the information furnished in support of the application, is given for the purpose of obtaining a grant under the Boynton Beach Community Redevelopment Agency Commercial Property Improvement Grant Program, and it is true and complete to the best of my knowledge and belief.

I further certify that I am aware of the fact that I can be penalized to the maximum extent permitted by law for making false statements or presenting false information. I further acknowledge that I have read and understand the terms and conditions set forth and described in the Boynton Beach Community Redevelopment Agency Commercial Property Improvement Grant Program Rules and Requirements.

I understand that this application is not a guarantee of grant assistance, and that award of grants is at the sole discretion of the Boynton Beach Community Redevelopment Agency Board. I understand that the purpose of the grant is to further the Boynton Beach Community Redevelopment Plan, and that the Boynton Beach Community Redevelopment Agency may decline my application for any legal reason, including the reason that granting the award will not further the Community Redevelopment Plan. Should my application be approved, I understand that the Boynton Beach Community Redevelopment Agency may, at its sole discretion, discontinue grant payments at any time if in its sole and absolute determination it feels such assistance no longer meets the

Initials: 

program criteria or is no longer in furtherance of the Boynton Beach Community Redevelopment Plan.

To the maximum extent possible, I hereby waive my rights to privacy and confidentiality for all matters contained in this application, and give my consent to the Boynton Beach Community Redevelopment Agency, its agents and contractors to examine any confidential information given herein. I further grant permission, and authorize any bank, employers or other public or private agency to disclose information deemed necessary to complete this application.

I specifically authorize the BBCRA to run a credit report as part of this application, and understand that information in my credit report, including a record of bankruptcy, may disqualify me from obtaining grant funding.

I give permission to the BBCRA or its agents to take photos of myself and business to be used to promote the program.

I understand that if this application and the information furnished in support of the application are found to be incomplete, it will be not processed.

Business Information:

Business Name (and d/b/a if applicable): Michele Farkas/owner-landlord

Home With Help of Florida, Inc.

Boynton Beach Business Address: 1220 South Federal Highway

Boynton Beach, FL 33435

Applicant Contact Phone Number: 561-727-6340 (cell)

Initials

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

APPLICANT INFORMATION

APPLICANT SIGNATURES:

1. _____ 3/5/2025
Principal/Owner's Signature — Date

Michele Farkas/owner
Printed Name — Title

2. _____
Principal/Owner's Signature — Date

_____
Printed Name — Title

3. _____
Principal/Owner's Signature — Date

_____
Printed Name — Title

4. _____
Principal/Owner's Signature — Date

_____
Printed Name — Title

Notary as to Principal/Owner's Signatures - Multiple notary pages may be used if signing individually

STATE OF Florida
COUNTY OF Palm Beach

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgements, personally appeared Michele S. Farkas, who is/are personally known to me or produced FL DL as identification, and acknowledged he/she executed the foregoing Agreement for the use and purposed mentioned in it and that the instrument is his/her act and deed.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal in the State and County aforesaid on this 5th day of March, 2025.

MSaucedo
NOTARY PUBLIC
My Commission Expires:

Marina Saucedo
Comm.: HH 393065
Expires: May 1, 2027
Notary Public - State of Florida

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

LANDLORD INFORMATION

LANDLORD SIGNATURES: By signing below, Landlord consents to the submittal of this application and understands that approval of the application may fund physical alterations to the property. Landlord understands that approval of this application does not grant Landlord any rights whatsoever, and specifically understands that approval of this application by the BBCRA does not entitle Landlord to seek payment or other recourse from the BBCRA.

1. _____ 3/5/2025
Landlord's Signature Date

Michele Farkas-owner/landlord
Printed Name Title

2. _____
Landlord's Signature Date

_____
Printed Name Title

Notary as to Principal/Owner's Signatures - Multiple notary pages may be used if signing individually

STATE OF Florida
COUNTY OF Palm Beach

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgements, personally appeared Michele S. Farkas, who is/are personally known to me or produced FL. DL as identification, and acknowledged he/she executed the foregoing Agreement for the use and purposed mentioned in it and that the instrument is his/her act and deed.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal in the State and County aforesaid on this 5th day of March, 2025.

MSaucedo
NOTARY PUBLIC
My Commission Expires:

Marina Saucedo
Comm.: HH 393065
Expires: May 1, 2027
Notary Public - State of Florida

CRA

Business Information

APPLICATION

Commercial Property Improvement Grant Application

STATUS

Awaiting Decision

BUSINESS NAME

Home With Help of Florida, Inc.

CONTACT LEGAL NAME

Michele Farkas

CONTACT PREFERRED NAME

Home With Help of Florida, Inc.

EMAIL

rn@homewithhelp.com

ADDRESS

1220 South Federal Highway, 1010, Boynton Beach, Florida 33435, United States

PHONE

561-727-6340

WEBSITE

http://HomeWithHelp.com

SPECIAL REQUESTS & COMMENTS

SUBMITTED TIME

Mar 21, 2025 12:40 pm

SUBMISSION MESSAGE

Thank you for applying for the Commercial Property Improvement Grant! We will be in touch shortly.

TAGS

LOGO

Home with Help of Florida, Inc.

Submitted by

M

Name

Michele Farkas

Email

rn@homewithhelp.com

Additional Information

Boynton Beach Business Address:

N/A-same address

edit

Provide a list of all principal owners listed on the corporate documents

Michele Farkas 10755 Cambay Circle Boynton Beach, FL 33437 cell: 561-727-6340

edit

Business Mission Statement

I started Home With Help of Florida, Inc, on my own in 2007 in Boynton Beach, as I observed a significant lack of small, RN owned/directed, patient oriented healthcare businesses that were providing personalized care and who actually understood how to run a successful business while at the same time providing personalized and professional care directed on a daily basis by an experienced nurse. I purchased the office condo and placed my business there. By purchasing my own condo-office, I could ensure lower overhead and a stable business model and office staff.

edit

Are you an existing business in Boynton Beach?

Yes

edit

Numbers of years in existence

18

edit

Are you a new business in Boynton Beach?

No

edit

Description of your business

I provide home heallthcare services (aide and I am the nurse) to patients/clients in their homes, Indepent/assisted living facilities and bedside care in the hospital if needed.

edit

Type of Business

Tier II

edit

Base Rent (include CAM if applicable)

$1800 plus additional CAM (for 2025 that is $3071.76 totally paid in January 2025), taxes (for 2024 $1542.46 paid December 2024 in full), and any additional improvements and repairs.

edit

Square Footage of Current Location

373 sf

edit

Square Footage of New Location

same location

edit

Number of Employees & Job Descriptions

Office positions (current): (all include full paid medical/dental and retirement plan) RN Administrator (Michele Farkas RN/owner): full time+ Nursing Administrator/field RN @$75/hr + OT Client Care Coordinator: 40+ hours and weekend on call coverage $17/hr + OT & benefits @ $17/hr +OT Office assistant: PT 25 hours @$15/hr +benefits Planning to hire: PT/per diem scheduling/payroll assistant Field Positions: approximately 25 home health aides servicing our clients. Schedule ranges from 15 hours to 72 hours/week. As per FL law for our business classification they are paid as 1099 Contractors. Rates range from $16/hr up to $37.50/hr (OT rate)

edit

Hours of Operation

Monday-Friday 8:30a-4:30p on call coverage by office staff after hours, on weekends and legal holidays

edit

Are you applying for grant assitance under any other program offered by the BBCRA?

None

edit

Are you applying for grant assistance under any other governmental agencies?

no

edit

Landlord Contact Information

Michele Farkas 10755 Cambay Circle Boynton Beach, FL 33437 cell: 561-727-6340

edit

In the following sections, please upload the requested documents. If more than one file is needed in a response to an individual prompt, go to "Choose Files," select multiple files at the same time in order for them to upload.

I understand

edit

Upload resumes for each principal/owner listed on corporate documents here:

19958-application-vendor-question-q23c23nlst041742574832.doc

Added by [Michele]
03/21/25

edit

Upload a copy of the lease here:
19958-application-vendor-question-zhf4jn7wdhgw1742574832.pdf
Added by [Michele]
03/21/25

edit

Upload a copy of the corporate documents here:
19958-application-vendor-question-cjdcyjk5k3gq1742574832.pdf
Added by [Michele]
03/21/25

edit

Upload two years of corporate tax returns here:
19958-application-vendor-question-7dtljz4hfv381742574832.pdf
Added by [Michele]
03/21/25

19958-application-vendor-question-ql83x4rml9yx1742574832.pdf
Added by [Michele]
03/21/25

edit

Upload City of Boynton Beach Business Tax Reciept here:
19958-application-vendor-question-pgjt4jywxlbf1742574832.pdf
Added by [Michele]
03/21/25

edit

Upload Palm Beach County Business Tax Reciept here:
19958-application-vendor-question-rq4lmwx5x6dw1742574832.pdf
Added by [Michele]
03/21/25

edit

Upload Credit Check Authorization Form here:
19958-application-vendor-question-zsd3wsyhnwhm1742574832.pdf
Added by [Michele]
03/21/25

edit

Upload Business w9 here:
19958-application-vendor-question-g7kgxwvwp9dq1742574833.pdf
Added by [Michele]
03/21/25

edit

Upload Grant Intake Form here:

19958-application-vendor-question-60fwqcrl2w2n1742574833.pdf

Added by [Michele]

03/21/25

edit

Upload Signed "Program Rules and Regulations" here:

19958-application-vendor-question-r6hp174fnnw71742574833.pdf

Added by [Michele]

03/21/25

19958-application-vendor-question-5y0cc7cpdd9d1742574833.pdf

Added by [Michele]

03/21/25

edit

List of improvements seeking reimbursement for:

1) New hurricane coded windows (2 single & 1 double) and door (factory manufactured tinted glass to block UV gain and keep office cooler), removal/disposal/attempt to recycle old hurricane shutters and tracks & repair of damaged exterior areas from removal. Priming/painting of front door. 2) Renovation of interior-removal of deteriorated popcorn ceilings, installation of new floor mouldings, repair of sheetrock on walls & ceilings (uneven and old damaged surfaces), repair & painting of areas around windows and doors due to installation above (new windowsills and casings); repainting of entire unit (all ceilings and walls). 3) Partial bathroom renovation: installation of new pedestal sink & repair of walls, replacement of old/deteriorated sheetrock and wood moldings, repair of other areas of sheetrock). Repainting of bathroom. 4) Installation of new lighting and switches (recessed, energy saving LED high hats) 5) New installed interior window coverings (permanently installed top down/bottom up light filtering shades). 6) New exterior LED light (with condo approval). 7) New landscaping around front and south side of unit (with condo board approval) 8) New air conditioning unit and air handler (current one is totally rusted out and quite old); new programmable thermostat. 9) New alarm system installation with cameras.

edit

Requested grant amount for design fees:

none-Michele Farkas (Owner) will coordinate and purchase all paint, lights, plumbing fixtures, etc to save on costs.

edit

Requested grant amount for eligible property improvments:

$15,000.00

edit

Upload cost estimates from a licensed contractor(s) here:

19958-application-vendor-question-mzqh69l94vnv1742574833.pdf

Added by [Michele]

03/21/25

19958-application-vendor-question-2n981qsp8g7r1742574833.pdf

Added by [Michele]

03/21/25

edit

If design funding is requested, upload the cost estimate(s) from a qualified licensed design professional here:

No response submitted

edit

Upload a copy of design and construction plans associated with the proposed improvements here:

No response submitted

edit

Upload a copy of the building permit application here:

19958-application-vendor-question-9yxljhz91qjl1742574833.pdf

Added by [Michele]

03/21/25

edit

Upload the "City Acknowledgement" Forms here:

19958-application-vendor-question-7hxyvcqtn7bw1742574833.pdf

Added by [Michele]

03/21/25

edit

Upload Notarized "Anti-Human Trafficking Affidavit" here:

19958-application-vendor-question-1tfnnfqcmg3k1742574833.pdf

Added by [Michele]

03/21/25

edit

I understand that submission of an application is not a guarantee of grant funding or Board approval. Any "approval" notifications sent through Eventeny are purely administrative. Final approval will occur at the next available Board Meeting.

Michele Farkas

Device and location locked

How would you like to pay your application fee?

Pay with credit card

edit

Reset

Select Language

DOROTHY JACKS CFA, AAS
Palm Beach County Property Appraiser
We Value What You Value

Search by Owner Name (Last Name first), Address, or PCN

Real Property Search **Tangible Property Search**

Search

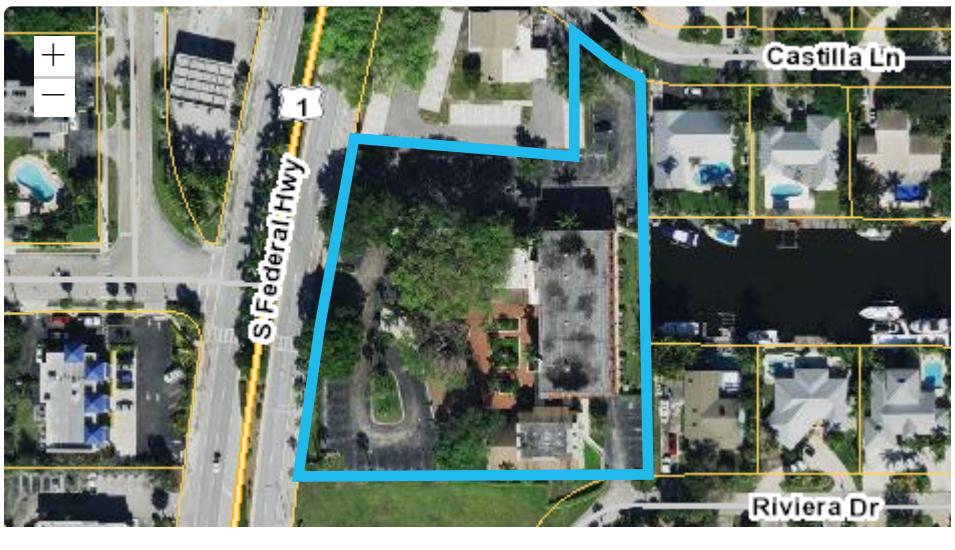
CLOSE TABS 2024 PROPOSED NOTICE Print

PROPERTY DETAIL

LOCATION ADDRESS	1220 S FEDERAL HWY 1010
MUNICIPALITY	BOYNTON BEACH
PARCEL CONTROL NUMBER	08-43-45-27-51-006-1010
SUBDIVISION	COLONIAL CENTER COND DECL FILED 11-19-81
OFFICIAL RECORDS BOOK/PAGE	28689 / 1281
SALE DATE	10/28/2016
LEGAL DESCRIPTION	COLONIAL CENTER COND UNIT 101 BLDG 6

Show Full Map

Nearby Sales Search



OWNER INFORMATION

OWNER(S)	MAILING ADDRESS	
FARKAS MICHELE	1220 S FEDERAL HWY # 1010 BOYNTON BEACH FL 33435 6041	Change of Mailing Address

SALES INFORMATION

SALES DATE	PRICE	OR BOOK/PAGE	SALE TYPE	OWNER
10/28/2016	$89,900	28689 / 01281	WARRANTY DEED	FARKAS MICHELE
12/07/2010	$100	24241 / 00638	CERT OF TITLE	SIMON SANDRA TR
07/23/2010	$1,300	23967 / 00823	CERT OF TITLE	COLONIAL CENTER ASSOCIATION INC
02/09/2007	$160,000	21418 / 01187	WARRANTY DEED	SYLVAIN JOB
02/27/2006	$147,000	19994 / 00545	WARRANTY DEED	SCULLY HELENE
03/17/2005	$86,000	18305 / 00194	WARRANTY DEED	LIGHTHOUSE REAL ESTATE INVESTMENTS INC

SALES DATE	PRICE	OR BOOK/PAGE	SALE TYPE	OWNER
10/01/1999	$49,500	11425 / 01555	WARRANTY DEED	
05/01/1985	$100	04537 / 00354	QUIT CLAIM	
12/01/1981	$31,000	03642 / 00807	WARRANTY DEED	

NOTE: Sales do not generally appear in the PAPA database until approximately 1 to 3 weeks after the closing date. If a recent sale does not show up in this list, please allow more time for the sale record to be processed.

EXEMPTION INFORMATION

No Exemption Information Available.

Exemption E File

PROPERTY INFORMATION

Building 1

Tangible Account(s)

SUBAREA AND SQUARE FOOTAGE FOR BUILDING 1

CODE DESCRIPTION	SQUARE FOOTAGE
No Data Found.	

Number of Units	1
Total Square Feet*	0
Acres	
Property Use Code	1704—OFF BLDG- NON MEDIC 1 TO 3 STORIES CONDO
Zoning	C1—C1 OFFICE PROFESSIONAL (08-BOYNTON BEACH)

Request Structural Details Change

*May indicate living area in residential properties.

STRUCTURAL ELEMENT FOR BUILDING 1

Year Built	1982
Bed Rooms	
Full Baths	0
Half Baths	0
Stories	

Print Building 1 Details

SKETCH FOR BUILDING 1

No Image Found

Print Building 1 Sketch

PROPERTY EXTRA FEATURES

DESCRIPTION	YEAR BUILT	UNITS
Office>100 And <225	1982	373

PROPERTY LAND DETAILS

No Land Details Available

APPRAISALS

Show 5 Year | Show 10 Year

TAX YEAR	2024	2023	2022	2021	2020
Improvement Value	$69,939	$67,980	$67,175	$66,496	$64,668
Land Value	$0	$0	$0	$0	$0
Total Market Value	$69,939	$67,980	$67,175	$66,496	$64,668

All values are as of January 1st each year

ASSESSED & TAXABLE VALUES

Show 5 Year | Show 10 Year

TAX YEAR	2024	2023	2022	2021	2020
Assessed Value	$69,939	$67,980	$67,175	$66,496	$64,668
Exemption Amount	$0	$0	$0	$0	$0
Taxable Value	$69,939	$67,980	$67,175	$66,496	$64,668

TAXES

Show 5 Year | Show 10 Year

TAX YEAR	2024	2023	2022	2021	2020
AD VALOREM	$1,403	$1,377	$1,387	$1,411	$1,384
NON AD VALOREM	$204	$182	$179	$175	$173
TOTAL TAX	$1,607	$1,559	$1,566	$1,586	$1,557

Property Tax Calculator | Portability Calculator | Property Tax Details | **Tax Collector**

BUYERS TAKE NOTE: Taxes will change and often increase substantially when a property sells. The seller's exemption benefits will GO AWAY the year after they sell and this may result in higher taxes for a buyer. Please use the Property Tax Calculator to get a better annual tax estimate if you are purchasing this property.

This site is designed to work best for updated browsers like Microsoft Edge, Google Chrome, Mozilla Firefox and Apple Safari. For additional assistance, visit Navigate PAPA, or contact us.

DISCLAIMER

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser exercises strict auditing procedures to ensure validity of any transaction received and posted by this office, but cannot be responsible for errors or omissions in the information received from external sources. Due to the elapsed time between transactions in the marketplace, and the time that those transactions are received from the public and/or other jurisdictions, some transactions will not be reflected. Information collected at this site, including email addresses, becomes public record and may be subject to inspection and copy by the public unless prohibited by exception or exemption in the law.

ADA ACCESS

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Please contact our public records custodian at 561.355.2881 or e-mail your request to pa-pubsvc@pbcpao.gov.

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Commercial Lease Agreement for office space: 1220 South Federal Highway, Boynton Beach, FL 33435

This Commercial Lease Agreement ("Lease") is made and effective **January 1st, 2025**, by and between **Michele Farkas** ("Landlord") and **Home With Help of Florida, Inc.** ("Tenant").

Landlord is the owner of the property and improvements commonly known and numbered and legally described as follows: **1220 South Federal Highway (also known as unit 1010 and/or unit 101, but no unit number is needed as there is no other units at the designated address), Boynton Beach, FL 33435.**

Landlord makes available for lease the property designated as **office space known as 1220 South Federal Highway, Boynton Beach, FL 33435 and located in the Colonial Center Office Complex** (the "Leased Premises").

Landlord desires to lease the Leased Premises to Tenant, and Tenant desires to lease the Leased Premises from Landlord for the term, at the rental and upon the covenants, conditions and provisions herein set forth.

THEREFORE, in consideration of the mutual promises herein, contained and other good and valuable consideration, it is agreed:

1. Term.

A. Landlord hereby leases the Leased Premises to Tenant, and Tenant hereby leases the same from Landlord, for an "Initial Term" beginning **January 1st, 2025** and ending **December 31st, 2028**.

B. Tenant may renew the Lease for one extended term of **1 (one) year**. Tenant shall exercise such renewal option, if at all, by giving written notice to Landlord not less than ninety (90) days prior to the expiration of the Initial Term. The renewal term shall be at the rental set forth below and otherwise upon the same convenants, conditions and provisions as provided in this Lease.

2. Rental.

A. Tenant shall pay rent to Landlord during the Initial Term rental of **3 (three) years**, payable in installments of **$1800.00 per month**. Each installment payment shall be due in advance on the first day of each calendar month during the lease term to Landlord at address noted at the end of the lease or at such other place designated by written notice from Landlord or Tenant. The rental payment amount for any partial calendar months included in the lease term shall be prorated on a daily basis. Landlord is waiving the "Security Deposit" currently, but reserves the right to request a security deposit equal to 1 (one) month's rent at any time during the term of this lease.

B. The rental for any renewal lease term, if created as permitted under this Lease, shall be increased 3% per year payable in monthly installments, commencing on January 1st, 2019 and every January 1st thereafter while the tenant occupies these same premises.

3. Use. Notwithstanding the forgoing, Tenant shall not use the Leased Premises for the purposes of storing, manufacturing or selling any explosives, flammables or other inherently dangerous substance, chemical or device.

4. Sublease and Assignment. Tenant shall have the right without Landlord's consent, to assign this Lease to a corporation with which Tenant may merge or consolidate, to any subsidiary of Tenant, to any corporation under common control with Tenant, or to a purchaser of substantially all of Tenant's assets. Except as set forth above, Tenant shall not sublease all or any part of the Leased Premises, or assign this Lease in whole or in part without Landlord's consent, such consent not to be unreasonably withheld or delayed.

5. Repairs. During the Lease term, Tenant shall make, at Tenant's expense, all necessary repairs to the Leased Premises. Repairs shall include such items as routine repairs of floors, walls, ceilings, air conditioning unit, bathroom (toilet and sink) and other parts of the Leased Premises damaged or worn through normal occupancy, except for the electrical or plumbing systems or the roof, subject to the obligations of the parties otherwise set forth in this Lease.

6. **Alterations and Improvements**. Tenant, at Tenant's expense, shall have the right following Landlord's consent to remodel, redecorate, and make additions, improvements and replacements of and to all or any part of the Leased Premises from time to time as Tenant may deem desirable, provided the same are made in a workmanlike manner and utilizing good quality materials. Tenant shall have the right to place and install personal property, trade fixtures, equipment and other temporary installations in and upon the Leased Premises, and fasten the same to the premises. All personal property, equipment, machinery, trade fixtures and temporary installations, whether acquired by Tenant at the commencement of the Lease term or placed or installed on the Leased Premises by Tenant thereafter, shall remain Tenant's property free and clear of any claim by Landlord. Tenant shall have the right to remove the same at any time during the term of this Lease provided that any and all damage to the Leased Premises caused by such removal shall be repaired by Tenant at Tenant's expense.

7. **CAM & Property Taxes**. Landlord shall notify tenant, prior to becoming due, of all real estate taxes, COA fees, and installments of special assessments coming due during the Lease term on the Leased Premises, and all personal property taxes with respect to Landlord's personal property, if any, on the Leased Premises. Tenant shall be responsible for paying all personal property taxes with respect to Tenant's personal property at the Leased Premises. In the alternative, the taxes and Common Area Maintenance (CAM) expenses will be passed along to the Tenant by the Landlord and the Tenant will be responsible for paying these expenses directly within Thirty (30) days of receipt and providing proof of payment to the Landlord. If late, the Tenant will be responsible for any penalties incurred.

8. Insurance.

A. If the Leased Premises or any other part of the building is damaged by fire or other casualty resulting from any act or negligence of Tenant or any of Tenant's agents, employees or invitees, rent shall not be diminished or abated while such damages are under repair, and Tenant shall be responsible for the costs of repair not covered by insurance.

B. Landlord shall maintain fire and extended coverage insurance on the Leased Premises in such amounts as Landlord shall deem appropriate. Tenant shall be responsible, at its expense, for fire and extended coverage insurance on all of its personal property, including removable trade fixtures, located in the Leased Premises.

C. Tenant and Landlord shall, each at their own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the respective activities of each in the Building with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company approved by Landlord, such insurance to afford minimum protection of not less than $1,000,000 combined single limit coverage of bodily injury, property damage or combination thereof. Landlord shall be listed as an additional insured on Tenant's policy or policies of comprehensive general liability insurance, and Tenant shall provide Landlord with current Certificates of Insurance evidencing Tenant's compliance with this Paragraph. Tenant shall obtain the agreement of Tenant's insurers to notify Landlord that a policy is due to expire at least (10) days prior to such expiration. Landlord shall not be required to maintain insurance against thefts within the Leased Premises or the Building.

9. Utilities. Tenant shall pay all charges for electricity, telephone, cable and other services and utilities used by Tenant on the Leased Premises during the term of this Lease unless otherwise expressly agreed in writing by Landlord. In the event that any utility or service provided to the Leased Premises is not separately metered, Landlord shall pay the amount due and separately invoice Tenant for Tenant's pro rata share of the charges. Tenant shall pay such amounts within fifteen (15) days of invoice. Tenant acknowledges that the Leased Premises are designed to provide standard office use electrical facilities and standard office lighting. Tenant shall not use any equipment or devices that utilizes excessive electrical energy or which may, in Landlord's reasonable opinion, overload the wiring or interfere with electrical services to other tenants.

10. Signs. Following Landlord's consent, Tenant shall have the right to place on the Leased Premises, at locations selected by Tenant, any signs which are permitted by applicable zoning ordinances, the Colonial Center Association and Management Company and private restrictions. Landlord may refuse consent to any proposed signage that is in Landlord's opinion too large, deceptive, unattractive or otherwise inconsistent with or inappropriate to the Leased Premises or use of any other tenant. Landlord shall assist and cooperate with Tenant in obtaining any necessary permission from governmental authorities or adjoining owners and occupants for Tenant to place or construct the foregoing signs. Tenant shall repair all damage to the Leased Premises resulting from the removal of signs installed by Tenant.

11. Entry. Landlord shall have the right to enter upon the Leased Premises at reasonable hours to inspect the same, provided Landlord shall not thereby unreasonably interfere with Tenant's business on the Leased Premises.

12. Parking. During the term of this Lease, Tenant shall have the non-exclusive use in common with Landlord, other tenants of the Building, their guests and invitees, of the non-reserved common automobile parking areas, driveways, and footways, subject to rules and regulations for the use thereof as prescribed from time to time by Landlord.

13. Building Rules. Tenant will comply with the rules of the building adopted and altered by Landlord from time to time and will cause all of its agents, employees, invitees and visitors to do so; all changes to such rules will be sent by Landlord to Tenant in writing. The initial rules for the Building are attached hereto as Exhibit "A" and incorporated herein for all purposes.

14. Damage and Destruction. Subject to Section 8 A. above, if the Leased Premises or any part thereof or any appurtenance thereto is so damaged by fire, casualty or structural defects that the same cannot be used for Tenant's purposes, then Tenant shall have the right within ninety (90) days following damage to elect by notice to Landlord to terminate this Lease as of the date of such damage. In the event of minor damage to any part of the Leased Premises, and if such damage does not render the Leased Premises unusable for Tenant's purposes, Landlord shall promptly repair such damage at the cost of the Landlord. In making the repairs called for in this paragraph, Landlord shall not be liable for any delays resulting from strikes, governmental restrictions, inability to obtain necessary materials, permits, or labor or other matters which are beyond the reasonable control of Landlord. Tenant shall be relieved from paying rent and other charges during any portion of the Lease term that the Leased Premises are inoperable or unfit for occupancy, or use, in whole or in part, for Tenant's purposes. Rentals and other charges paid in advance for any such periods shall be credited on the next ensuing payments, if any, but if no further payments are to be made, any such advance payments shall be refunded to Tenant. The provisions of this paragraph extend not only to the matters aforesaid, but also to any occurrence which is beyond Tenant's reasonable control and which renders the Leased Premises, or any appurtenance thereto, inoperable or unfit for occupancy or use, in whole or in part, for Tenant's purposes.

15. Default. If default shall at any time be made by Tenant in the payment of rent when due to Landlord as herein provided, and if said default shall continue for fifteen (14) days after written notice thereof shall have been given to Tenant by Landlord, or if default shall be made in any of the other covenants or conditions to be kept, observed and performed by Tenant, and such default shall continue for thirty (14) days after notice thereof in writing to Tenant by Landlord without correction thereof then having been commenced and thereafter diligently prosecuted, Landlord may declare the term of this Lease ended and terminated by giving Tenant written notice of such intention, and if possession of the Leased Premises is not surrendered, Landlord may re-enter said premises. Landlord shall have, in addition to the remedy above provided, any other right or remedy available to Landlord on account of any Tenant default, either in law or equity. Landlord shall use reasonable efforts to mitigate its damages.

16. Quiet Possession. Landlord covenants and warrants that upon performance by Tenant of its obligations hereunder, Landlord will keep and maintain Tenant in exclusive, quiet, peaceable and undisturbed and uninterrupted possession of the Leased Premises during the term of this Lease.

17. Condemnation. If any legally, constituted authority condemns the building or such part thereof which shall make the Leased Premises unsuitable for leasing, this Lease shall cease when the public authority takes possession, and Landlord and Tenant shall account for rental as of that date. Such termination shall be without prejudice to the rights of either party to recover compensation from the condemning authority for any loss or damage caused by the condemnation. Neither party shall have any rights in or to any award made to the other by the condemning authority.

18. Subordination. Tenant accepts this Lease subject and subordinate to any mortgage, deed of trust or other lien presently existing or hereafter arising upon the Leased Premises, or upon the Building and to any renewals, refinancing and extensions thereof, but Tenant agrees that any such mortgagee shall have the right at any time to subordinate such mortgage, deed of trust or other lien to this Lease on such terms and subject to such conditions as such mortgagee may deem appropriate in its discretion. Landlord is hereby irrevocably vested with full power and authority to subordinate this Lease to any mortgage, deed of trust or other lien now existing or hereafter placed upon the Leased Premises of the Building, and Tenant agrees upon demand to execute such further instruments subordinating this Lease and to assign to the holder of any such liens as Landlord may request. In the event that Tenant should fail to execute any instrument of subordination herein required to be executed by Tenant promptly as requested, Tenant hereby irrevocably constitutes Landlord as its attorney-in-fact to execute such instrument in Tenant's name, place and stead, it being agreed that such power is one coupled with an interest. Tenant agrees that it will from time to time upon request by Landlord execute and deliver to such persons as Landlord shall request a statement in recordable form certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as so modified), stating the dates to which rent and other charges payable under this Lease have been paid, stating that Landlord is not in default hereunder (or if Tenant alleges a default stating the nature of such alleged default) and further stating such other matters as Landlord shall reasonably require.

19. Security Deposit. The Security Deposit shall be held by Landlord without liability for interest & as security for the performance by Tenant of Tenant's covenants & obligations under this Lease, it being expressly understood that the Security Deposit shall not be considered an advance payment of rental or a measure of Landlord's damages in case of default by Tenant. Unless otherwise provided by mandatory non-waivable law or regulation, Landlord may commingle the Security Deposit with Landlord's other funds. Landlord may, from time to time, without prejudice to any other remedy, use the Security Deposit to the extent necessary to make good any arrearages of rent or to satisfy any other covenant or obligation of Tenant. Following any such application of the Security Deposit, Tenant shall pay to Landlord on demand the amount so applied in order to restore the Security Deposit to its original amount. If Tenant is not in default at the termination of this Lease, the balance of the Security Deposit remaining after any such application shall be returned by Landlord to Tenant. If Landlord transfers its interest in the Premises during the term of this Lease, Landlord may assign the Security Deposit to the transferee and thereafter shall have no further liability for the return of such Security Deposit. The Landlord has waived a security deposit at this time but reserves the right to request a security deposit at any time during the term of this lease.

20. Notice. Any notice required or permitted under this Lease shall be deemed sufficiently given or served if sent by United States certified mail, return receipt requested, addressed as follows:

If to Landlord to:
Contact: Menashe Miltz
Property manager: 561-299-0679
6309 Bengal Circle
Boynton Beach, FL 33437

If to Tenant to:
Home With Help of Florida, Inc./office: 561-740-7920
Contact: Michele Farkas 561-727-6340
1220 South Federal Highway
Boynton Beach, FL 33435

Landlord and Tenant shall each have the right from time to time to change the place notice is to be given under this paragraph by written notice thereof to the other party 30 days before any change is to take effect.

21. Brokers. Tenant represents that Tenant was not shown the Premises by any real estate broker or agent and that Tenant has not otherwise engaged in, any activity which could form the basis for a claim for real estate commission, brokerage fee, finder's fee or other similar charge, in connection with this Lease.

22. Waiver. No waiver of any default of Landlord or Tenant hereunder shall be implied from any omission to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. One or more waivers by Landlord or Tenant shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

23. Memorandum of Lease. The parties hereto contemplate that this Lease should not and shall not be filed for record, but in lieu thereof, at the request of either party, Landlord and Tenant shall execute a Memorandum of Lease to be recorded for the purpose of giving record notice of the appropriate provisions of this Lease.

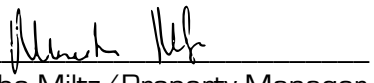
24. Successors. The provisions of this Lease shall extend to and be binding upon Landlord and Tenant and their respective legal representatives, successors and assigns.

25. Consent. Landlord shall not unreasonably withhold or delay its consent with respect to any matter for which Landlord's consent is required or desirable under this Lease.

26. Performance. If there is a default with respect to any of Landlord's covenants, warranties or representations under this Lease, and if the default continues more than fifteen (15) days after notice in writing from Tenant to Landlord specifying the default, Tenant may, at its option and without affecting any other remedy hereunder, cure such default and deduct the cost thereof from the next accruing installment or installments of rent payable hereunder until Tenant shall have been fully reimbursed for such expenditures, together with interest thereon at a rate equal to the lessor of twelve percent (12%) per annum or the then highest lawful rate. If this Lease terminates prior to Tenant's receiving full reimbursement, Landlord shall pay the unreimbursed balance plus accrued interest to Tenant on demand.

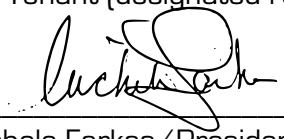
27. Compliance with Law. Tenant shall comply with all laws, orders, ordinances and other public requirements now or hereafter pertaining to Tenant's use of the Leased Premises. Landlord shall comply with all laws, orders, ordinances and other public requirements now or hereafter affecting the Leased Premises.

28. Final Agreement. This Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only by a further writing that is duly executed by both parties. IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first above written.
For Landlord (designated representative/title)



date: January 1st, 2025
Menashe Miltz/Property Manager

For Tenant (designated representative/title)



date: January 1st, 2025
Michele Farkas/President-owner
Home With Help of Florida, Inc.

Item	Cost
Doors and Windows	$ 8,136.00
Interior Improvements	$ 3,725.00
HVAC	$ 8,176.50
Sink	$ 543.86
Landscaping	$ 949.16
Paint	$ 213.98
Lighting	$ 473.49
Alarm	$ 560.50
Total	$ 22,778.49
Plus 20% Contingency	$ 4,555.70
Project Total	$ 27,334.19
50% Grant Request	$ 13,667.09

Florida Impact Protection
1776 W 41st St
Hialeah, FL 33012
305.331.1999
Floridaimpactprotection@gmail.com
www.floridaimpactprotection.com

Contract

ADDRESS
MICHELE FARKAS AND/OR HOME WITH HELP OF FLORIDA, INC. (TENANT)
1220 SOUTH FEDERAL HIGHWAY
BOYNTON BEACH, FLORIDA 33435

CONTRACT 1270
DATE 09/10/2024

	DESCRIPTION	AMOUNT
IMPACT WINDOWS AND DOORS	PLEASE SEE ATTACHED ORDER FOR PRODUCT SPECS. SIGNATURE REQUIRED. -LEAD TIME IS APPROX 16 WEEKS (COUNTDOWN BEGINS AFTER HOA APPROVAL, IF APPLICABLE) -CONTRACTOR NOT RESPONSIBLE FOR DELAYS DUE TO MANUFACTURER.	8,136.00
LABOR - WINDOWS/DOORS	INCLUDED: -REMOVAL AND DISPOSAL OF EXISTING WINDOWS/DOORS/SHUTTERS -INSTALLATION OF NEW WINDOWS/DOORS. -LOCK LABOR ANYTHING NOT NOTED ABOVE IS NOT INCLUDED.	0.00
PERMIT - WINDOWS/DOORS	INCLUDES: PREPARATION OF PAPERWORK, NOTARIZING DOCUMENT, WINDLOAD CALCULATIONS, SUBMITTAL, TRACKING, ISSUANCE AND INSPECTIONS. CITY FEES ARE NOT INCLUDED. _____ (INITIAL) -PLEASE KEEP IN MIND PERMITTING VARIES BY DEPARTMENT AND CAN 4-6 WEEKS MIN.	0.00
PAYMENT TERMS	50% DOWN PAYMENT/40% DELIVERY AND INSTALL/10% FINAL INSPECTION -PLEASE NOTE: A 3% CONVENIENCE FEE WILL BE ADDED TO ALL CREDIT.DEBIT CARD TRANSACTIONS.	0.00
TERMS - WINDOWS/DOORS	MATERIAL AND INSTALLATION - ALL MATERIALS AND INSTALLATION WILL CONFORM TO THE CURRENT BUILDING CODE AS STATED IN THE PRODUCT APPROVAL / NOA. - INSTALLATION WILL NOT COMMENCE UNTIL WE HAVE RECEIVED HOA APPROVAL (IF APPLICABLE) - RECEIVING HOA APPROVAL IS CLIENTS RESPONSIBILITY. - THE FOLLOWING IS NOT INCLUDED IN OUR SCOPE OF WORK: PAINT, ALARM HOOKUP, TILE/MARBLE, WINDOW SILLS, WINDOW TREATMENT(REMOVAL OR INSTALLATION), LOCKSET, WALLPAPER AND HIDDEN STRUCTURAL REPAIRS. MATERIAL CONDITIONS: - CLIENT UNDERSTANDS THAT MATERIALS ARE ORDERED SPECIFICALLY FOR CLIENTS PROPERTY AND CANNOT BE RETURNED.	0.00T

- CLIENT MUST CONFIRM PRODUCT IS ACCEPTABLE AT DELIVERY. ANY DAMAGE, ISSUES, COMPLAINTS, DEFECTS, NON COMPLIANCE, VARIATIONS OR OBJECTIONS MUST BE PRESENTED TO THE CONTRACTOR, IN WRITING, WITHIN 48 HOURS OF SCHEDULED COMMENCEMENT DATE.
- CONTRACTOR IS NOT RESPONSIBLE, UNDER ANY CIRCUMSTANCE, FOR LOSS ARISING OR RELATED TO THEFT, VANDALISM, NATURAL DISASTERS, FIRE OR OTHER CAUSES, ONCE PRODUCT HAS BEEN DELIVERED TO SITE.
- HEAT STRENGTHENED AND TEMPERED GLASS IS SUBJECT TO DISTORTION. THESE VISUAL CHARACTERISTICS ARE NOT DEFECTS AND CANNOT BE ELIMINATED.

PERMITS:
- PERMITS ARE REQUIRED. ALL COSTS ASSOCIATED WITH PERMIT ISSUANCE INCLUDING, WITHOUT LIMITATION, APPLICATION FEES, ARCHITECTURAL DRAWINGS, SURVEY COSTS AND/OR ENGINEER LETTERS, IF ANY ARE REQUIRED, SHALL BE THE RESPONSIBILITY OF CLIENT AND WILL BE INVOICED SEPARATELY.

WARRANTY:
- CONTRACTOR PROVIDES 1 YEAR WARRANTY ON LABOR AND WORKMANSHIP ASSOCIATED WITH THE INSTALL OF THE PRODUCT.
- MANUFACTURER PROVIDES WARRANTY ON PRODUCT. WARRANTY SPECS PROVIDED UPON REQUEST.
- IF THIS CONTRACT IS NOT PAID IN FULL ALL WARRANTIES ARE VOID.

ADDITIONAL TERMS:
- THIS CONTRACT IS MADE PURSUANT TO AND SHALL BE CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF FLORIDA.
- THIS CONTRACT , ONCE EXECUTED, CANNOT BE MODIFIED OR CANCELED.
- ANY AND ALL PROFESSIONAL CHARGES ARISING WITH REGARDS TO PROJECT WILL BE CLIENT'S RESPONSIBILITY.
- A $25 FEE WILL BE BILLED FOR ALL RETURN CHECK.
- 1.5% INTEREST FEE WILL BE BILLED MONTHLY ON ALL PAST DUE BALANCES.

THIS CONTRACT IS NULL AND VOID IF DEPOSIT AND EXECUTED DOCUMENT IS NOT RECEIVED WITHIN 30 DAYS OF ESTIMATE DATE.

MISC. MATERIALS	ENTRANCE FIBERGLASS DOOR 6 PANELS, UNFINISHED, (HURRICANE PROOF) #FL15210	0.00

LICENSED AND INSURED
SCC131152806
ESW #674460
DIEGO #954-501-9441

SUBTOTAL	8,136.00
TAX	0.00
TOTAL	**$8,136.00**

Accepted By

Accepted Date

ESTIMATE

Prepared For

Michele Farkas - Home with Help of Florida

1220 Federal Hwy, , 1010
Boynton Beach, FL 33435

Wedry USA

73 SW 12th Ave., Suite 111
Dania Beach, Florida 33004-3523
Phone: (855) 933-7924
Email: intake@wedryus.com

Estimate #	24-911-BLD
Date	12/17/2024
Business / Tax #	83-1241881

Description	Total
Interior Repairs	$3,800.00

Office 1-
Detach and replace current 2 light fixtures (w new fixtures from client)
Refinish the BLUE wall that extends from the office to the bathroom, it was not finished well, need to skim coat and paint.
Add wall protection behind 2 office desks with Plexi-glass (Desk 1- 4'7'' x (Desk 2 - 3'1'')
Paint walls *changed at customer request-optional, if not done by wedry deduct $75

Office 2 -
Remove an interior (receptionist) window approx. 5x7 add 2x4, frame, install drywall.
Detach desks, paint walls
Remove popcorn from ceiling, skim coat and paint flat white

Subtotal	$3,800.00
Total	**$3,800.00**

By signing this document, the customer agrees to the services and conditions outlined in this document.

Michele Farkas - Home with Help of Florida LLC

Friendly AC

19515 Carolina Circle | Boca Raton, Florida 33434
5613054832 | friendly.ac@hotmail.com | friendlyac.com

RECIPIENT:

Michele Farkas

1220 Federal Highway
Boynton Beach, FL 33435, United States

Quote #1114

Sent on	Mar 06, 2025
Total	**$8,176.50**

SERVICE ADDRESS:

1220 Federal Highway
Office suit
Boynton Beach, Florida 33435

Product/Service	Description	Qty.	Unit Price	Total
Install New A/C System	Install new Rheem 2 Ton 16 SEER System. Condenser unit model #: RA14AY24AJ1NALHP Air Handler model #: RH2TY2417STANNJ 8 Kw Heater Includes: Safe T Switch , Hurricane tie Downs, Vibration Pads, Filter Dryer, Flush Cooper pipes, apply drain solve & Flush drain line, Disposal of old unit, Apply Mastic & Mash to Inside of supply & Return plenum- to Guarantee a firm airtight seal, New Aux pan & Relocate chains . Price For Check /Cash/Debit Card. Financing Options Are Available: LIMITED WARRANTY AND SERVICE: Manufacturer's limited __10___ Year Warranty on compressor. Manufacturer's limited ___10___ Year Warranty on all other components. Water leaks have a 30 day warranty. Seller will provide free service and all labor for a period of one year from date of start-up. Any service work performed of a maintenance nature (changing filters, cleaning coils or clogged drain pans or water leaks) is not covered under this service agreement. All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. On A/C change out: unit to be hooked up to existing slab, cooper, drain, electric & duct. Permit Fees Included . Any alteration or deviation from above specifications involving extra costs will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Upon Cancellation, $1,500 of Deposit amount will not be returned to customer due to Operation Expenses . Price is after FPL rebate	1	$7,900.00	$7,900.00

Friendly AC

19515 Carolina Circle | Boca Raton, Florida 33434
5613054832 | friendly.ac@hotmail.com | friendlyac.com

Subtotal	$7,900.00
Credit Card Fee (3.5%)	$276.50
Total	$**8,176.50**

LIMITED WARRANTY AND SERVICE: Manufacturer's limited 10 Year Warranty on all components with online registration to original homeowner. Water leaks have a 30-day warranty. Seller will provide free labor for a period of one year from date of start-up. Any service work performed of a maintenance nature (changing filters, cleaning coils or clogged drain pans or water leaks)
is not covered under this labor warranty. No carpentry is included in this agreement. All electrical work will be performed by outside Electrical Contractor
TERMS OF SALE
All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. On A/C change out: unit to be hooked up to existing slab, cooper, drain, electric & duct. Any alteration or deviation from above specifications involving extra costs will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control.

I have authority to order the work as outlined above. It is agreed that the seller will retain title to any equipment or material that may be furnished until final payment is made and if settlement is not made as agreed, the seller shall have the right to remove same and the seller will be held harmless for any damages resulting from the removal thereof. All sales are final. No refund/exchange on installed equipment.

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Shipping to: Delray Beach, FL

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1

Shop All Departments | Bathroom | Kitchen | Lighting | Fans | Hardware | Appliances | Flooring | Cabinet Hardware | Outdoor | HVAC | Clearance

Tub and Tub Faucet Sale | Learning Center | FREE Standard Ground Shipping on Orders over $49

Shopping Cart (1 item)

Cart #82-502037056

Secure Checkout



Kohler Memoirs Classic 24" Pedestal Bathroom Sink with Single Faucet Hole

Model: K-2238-1-0
Finish: White
11 In-Stock
$508.28
Leaves the Warehouse in 1 to 2 business days

– 1 +

Remove

Cart Tools

Your Cart Number: 82-502037056

Download Combined Specification Sheets

Ship to: Delray Beach, FL (33484) Change

Shipping policy

Subtotal:	$508.28
Shipping:	FREE
Estimated Tax:	$35.58
Grand Total:	**$543.86**

Do you have a Coupon Code?

EXAMPLECODE5 Apply

Amelia’s Smarty Plants, Lake Worth (online catalog)

Products / Natives / Grass / Item # 723

Grass Muhly

$15.75 / EA

Muhlenbergia capillaris · Item # 723 · New arrival



4=$63

Coreopsis lanceolata

$7.50 / EA

C. lanceolata · Item # 16548

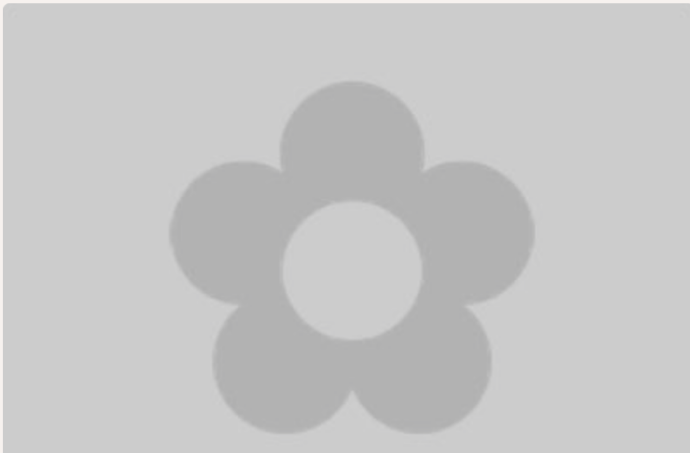


4=$30

Coneflower Cutleaf

$25.00 / EA

Rudbekia laciniata Echinacea · Item # 22088



4=$100



Gaillardia Blanket Flower NATIVE
Gaillardia pulchella Native

1g New arrival 31 in stock $9.75

4=$39



Beebalm/Horsemint
Monarda punctata

1g 10 in stock $8.50

4=$34



Stopper Simpson
Myrcianthes fragrans

3g 13 in stock $18.75

7g 5 in stock $60.00

1-larger one $60



Coffee Wild
Psychotria nervosa

7g 2 in stock $55.00

1=$55



Salvia coccinea

1g 77 in stock $8.50

3g 15 in stock $13.50

2 large+ $27

Fill-in plants



Daisy Gerber
Gerber jamesonii

1g 1 in stock $9.75

6=$58.50

Removal of current hedges approx.$250

Labor to install: $200

Total plants: $466.50 plants+ tax $32.66=$499.16

Estimated labor: $450.00

Total=$949.16

Note: I am planning to plant mostly (if not all) Florida native plants to promote pollinators and eliminate the need for any pesticides.

Cart (2)



Benjamin Moore Aura Eggshell Base 1 Paint and Primer Interior 1 gal

Item# 1018875

Color

Pickup
Ready in 15 minutes*
Ace Hardware on the Beach, Lauderdale By The Sea FL

FREE

Delivering to:33308

Ace Hardware on the Beach - Lauderdale By The Sea, FL
Open until 6 PM

Hi there!
Sign In or Join

Scheduled Delivery From Store
Get it as soon as **Fri, Mar 28**
FREE for Ace Rewards Members on orders $50+
Delivery scheduled in checkout
Check delivery options

Ship It
Unavailable for this product

1 $99.99

Offers & Promo Codes

Add Offer or Promo Code

Subtotal	**$199.98**
Store Pickup	FREE
Sales Tax (calculated in checkout)	TBD
Est. Total	**$199.98**

ACE REWARDS
Estimated Earned Points 1999

To earn points, get Ace Rewards Exclusive offers, free delivery from store with qualifying online purchases of $50 or more.

Sign In or Join

CHECKOUT

PayPal Pay available In checkout

As low as $19.10/mo with **PayPal.** Learn more



Benjamin Moore Aura Eggshell Base 1 Paint and Primer Interior 1 gal

Item# 1018875

Color

Pickup
Ready in **15 minutes***
Ace Hardware on the Beach, Lauderdale By The Sea FL

FREE

Delivering to:33308

Scheduled Delivery From Store
Get it as soon as **Fri, Mar 28**
FREE for Ace Rewards Members on orders $50+
Delivery scheduled in checkout
Check delivery options

Ship It
Unavailable for this product

1 **$99.99**

Order Summary
EDIT CART
Subtotal
$199.98
Store Pickup
FREE
Sales Tax
$14.00
Order total
$213.98

More Ways to Shop **Customer Service** **About Ace** **Resources**

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For screen reader problems with this website, please call 1-888-827-4223 or Email Us.

Prices, promotions, styles, and availability may vary. Prices and availability of products and services are subject to change without notice.

Up to 40% Off Select Online Bath - Shop Now

CART (10)

Share

Remove All Items

Pickup and delivery options

Choose an option to change all items in your cart (if available)

Pickup
All items available

Delivery
All items available

Feedback

Pickup

Boynton Beach (3 items)



Minka Lavery
Bridlewood 2-Light Stone Grey with Brushed Nickel Bath Light with Clear Seedy Glass

Fixture Color/Finish: **Stone Grey with Brushed Nickel**
Fixture Width (in.): **14 in.**
Number of Lights: **2**

$194.95

1



HALO
HLBSL Series 6 in. Adjustable CCT Canless IC Rated Dimmable Indoor, Outdoor Integrated LED Recessed Light Kit

Color Temperature: **Daylight**
Pack Size: **1**
Color/Finish: **White**
Nominal Size (in.): **6 in**

$127.76
($15.97/item)

Feedback

8



MOEN
Genta Single Handle Single Hole Bathroom Faucet in Polished Chrome (2-Pack)

Pack Size: **2 Pack**
Color/Finish: **Chrome**

$150.78
~~$167.54~~
Save 10%

1

Recently Viewed







Everbilt
120-Volt Condensate Pump w/ Hose

(4.4 / 354)

Loading Recommendations

Feedback

Your Order

Subtotal	**$490.25**
Savings	-$16.76
Pickup	FREE
Estimated Sales Tax*	---
Total	**$473.49**

You Saved **3% Off** Your Items

Have a Promo Code?

Checkout

Check Out Quickly With

PayPal

Easy In-Store and Online Returns

Read Our Return Policy

Get Up to $100 Off

You Wreck We Tech <quickbooks@notification.intuit.com>
to me, help

12:17 AM (7 hours ago)

ESTIMATE 1010 DETAILS

You Wreck We Tech

$860.50

Review and approve

Powered by QuickBooks

Dear Michele,

Please review the estimate below. Feel free to contact us if you have any questions. We look forward to working with you.

Have a great day,
YOUWRECKWETECH LLC

Address

Michele Farkas
Home With Help of Florida

03/27/2025

Materials $160.50

Simplisafe System 13 piece with 2 cameras...etc

1 X $160.50

03/27/2025

Onsite Support $200.00

Removing old sensors, base, panel...etc.

2 X $100.00

03/27/2025

Onsite Support $200.00

Install new system and cameras.

2 X $100.00

03/27/2025

Onsite Support $300.00

Reviewing existing account and components, Making online account changes, training users and optimizing configuration.

3 X $100.00

Subtotal	$860.50
Tax	$0.00
Total	$860.50

Payment options are Cash, Check, or Credit Card.
Please mail checks to:
You Wreck We Tech
6400 Boynton Beach Blvd
#740482
Boynton Beach, FL 33437
Attached is your Estimate, please note QTY aside from materials are hours estimated to complete the work from start to finish.

We look forward to assisting you in the future.

Best,
Merone

Review and approve

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

CONSENT AGENDA

AGENDA ITEM 11.E

SUBJECT:
Approval of the Commercial Business Marketing Grant Program in the amount of $2,500 to Alchemy located in Ocean Plaza at 640 East Ocean Avenue, Suite 18, Boynton Beach, FL 33435

SUMMARY:
The BBCRA's Commercial Business Marketing Grant Program is designed to provide financial assistance to businesses located within the BBCRA area in the form of a reimbursable grant intended to offset the costs of marketing and branding initiatives that help businesses grow and expand their reach to the local community and desired target demographics in accordance with the BBCRA Community Redevelopment Plan. The program offers financial assistance to eligible commercial businesses in the form of a $2,500 reimbursable grant for eligible marketing or advertising expenses.

BUSINESS OVERVIEW

CRA staff has received a completed grant application from Alchemy located in Ocean Plaza at 640 East Ocean Avenue, Suite 18, Boynton Beach, FL 33435 (see Attachment I).

Alchemy is a community-rooted, eco-conscious salon and spa committed to sustainability, wellbeing, and inclusivity. They provide a sanctuary for self-care and renewal through expert services, green practices, and genuine connection – all while contributing to the growth and wellness of Boynton Beach. The full-service salon, which has been open for 8 years, offers a wide range of hair and skincare services designed to promote their clients with a natural glow and inner well-being.

DEMONSTRATED NEED FOR MARKETING ASSISTANCE

- Low Customer Awareness
- Poor Online Presence or Engagement
- Ineffective Current Marketing Efforts
- Strategic Business Goals

MARKETING OBJECTIVES

- Increase Google landing page search results to number one in our area
- Increase brand awareness through ads

REQUESTED USE OF FUNDS

If approved, the applicant is eligible to receive a maximum grant of $2,500 in reimbursable funding for the desired marketing campaign to include:

- Google Ads
- Instagram Ads
- Facebook Ads
- Postcards
- Monthly newsletter ad space at Casa Costa

See Attachment II for Marketing Grant Request.

FISCAL IMPACT:
FY 2024-2025 Budget Project Fund, Line Item 02-58400-445, $2,500 for Commercial Business Marketing Grant

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
Approval of a Commercial Business Grant Program in the Amount of $2,500 to Alchemy located in Ocean Plaza at 640 East Ocean Avenue, Suite 18, Boynton Beach, FL 33435.

ATTACHMENTS:

Description

- Attachment I - Application
- Attachment II - Marketing Grant Request

Business Information

Application	BBCRA Commercial Business Marketing Grant Program Application
Status	Awaiting Decision
Business Name	Alchemy
Contact Legal Name	Taylor Richey
Email	tayloradairstylist@gmail.com
Address	640 E Ocean Ave, S18, Boynton Beach, Florida 33435, United States
Phone	813-476-4885
Website	http://www.ecoandalchemy.com
Special Requests	
Submitted Time	Mar 25, 2025 9:16 pm
Tags	

Additional Information

Fed ID#

47-4490552

Name and Title of Primary Contact Person for Business

Taylor Richey

Business Mission Statement. Please provide a 2-3 sentence mission statement for the applying business entity. This will be used as a way to introduce your business to the BBCRA Board.

Alchemy is a community-rooted, eco-conscious salon and spa committed to sustainability, well-being, and inclusivity. We provide a sanctuary for self-care and renewal through expert services,

green practices, and genuine connection — all while contributing to the growth and wellness of Boynton Beach.

Numbers of years in existence

8

Time at current location

1

Are you a new business in Boynton Beach? (less than one year)

No

Description of your business. Please provide an overview of the products and/or services provided.

Alchemy is a full-service, eco-conscious salon and spa located in Boynton Beach, Florida. We offer a wide range of hair and skincare services designed to promote your natural glow and inner well-being. Our offerings include precision haircuts, customized color, our Head Spa experience, and a variety of extension methods such as weft, I-tip, K-tip, and tape-in. In the spa, we specialize in customized facials that combine science-backed skincare with a soothing, therapeutic touch, brow shaping and tinting, lash lifts and extensions, dermaplaning, waxing, and holistic treatments like red light therapy. We are proud to use high-performance, environmentally responsible product lines including Davines for hair care, {comfort zone} for skin care, and Zemits for advanced facial treatments such as HydroFacials. All of our services are delivered in a calming, welcoming space that encourages self-care, healing, and transformation. Our focus is to create a sanctuary where clients can unwind, reconnect, and leave feeling renewed, while also supporting the health and vibrancy of our local community.

Number of employees

8

Hours of operation

Tuesday: 9:30AM to 5PM Wednesday: 10AM to 6PM Thursday: 10AM to 5PM Friday: 9:30AM to 5PM Saturday: 9:30AM to 4PM

Are you applying for grant assitance under any other program offered by the BBCRA?

None

Are you receiving grant assistance under any other governmental agencies? If yes, list any additional grant sources and amounts. If no, say N/A.

N/A

Have you previously received funding from the BBCRA? If yes, please provide the year(s) of assistance, type of funds received, and total amount. If no, say N/A.

Yes: 2018: new business rent assistance $9,000 2020: BBCRA Covid Grant $10,000 2024/2025: rent assistance (doubled our space) $4500

Are you currently receiving assistance through the BBCRA’s Social Media Outreach Program (SMOP)?

No

In the following sections, please upload the requested documents. If more than one file is needed in a response to an individual prompt, go to "Choose Files," select multiple files at the same time in order for them to upload.

I understand

Upload a copy of the corporate documents here. Include any Fictitious Name Filings, if applicable.

File uploaded

Upload a copy of the lease here.

File uploaded

Upload City of Boynton Beach Business Tax Reciept here.

File uploaded

Upload Palm Beach County Business Tax Reciept here.

File uploaded

Upload initialed and signed Rules and Regulations here. Available for download under the "Related Files" section of application.

File uploaded

Upload your NOTARIZED Anti-Human Trafficking Affidavit. Available for download under the "Related Files" section of application.

File uploaded

Upload Business W-9 here. Available for download under the "Related Files" section of the application.

File uploaded

Upload Grant Intake Form here. Available for download under the "Related Files" section of the application.

File uploaded

I understand that I need to apply for SMOP. The application can be found under "Related Files: Attachment VIII – SMOP Application Link."

Yes

Upload a document demonstrating your needs for commercial business marketing grant assistance. Examples can be found under "Related Files: Attachment III – Demonstrated Need for Commercial Business Marketing Grant Assistance"

File uploaded

Upload Attachment X - Marketing Grant Request here. Available for download under the "Related Files" section of the application.

File uploaded

I understand that submission of an application is not a guarantee of grant funding or Board approval. Any "approval" notifications sent through Eventeny are purely administrative. Final approval will occur at the next available Board Meeting.

Taylor Richey

COMMERCIAL BUSINESS MARKETING GRANT REQUEST

Business Name: Taylor Adair Stylist LLC dba Alchemy

Marketing Campaign Details:

Digital Marketing:

- **Social Media Advertising:**
  - X Facebook Ads
  - X Instagram Ads
  - ☐ LinkedIn Ads
  - ☐ Twitter Ads
  - ☐ _____
  - ☐ _____
- **Search Engine Marketing (SEM):**
  - X Google Ads
  - ☐ Microsoft Ads
  - ☐ Yelp Ads
  - ☐ _____
  - ☐ _____
- **Email Marketing Programs:**
  - ☐ MailChimp
  - ☐ Constant Contact
  - ☐ iContact
  - ☐ _____
  - ☐ _____
- **Content Marketing:**
  - ☐ Sponsored Blog Posts
  - X Video Marketing (YouTube, Vimeo)
  - ☐ Influencer Partnerships
  - ☐ _____
  - ☐ _____

- **Website Development and Enhancement:**
  - ☐ Website Design and Redesign
  - ☐ WordPress
  - ☐ Wix
  - ☐ Domain Purchase
  - ☐ Website Hosting Services

- X SEO Services
- ☐ E-Commerce Integration
- ☐ _____
- ☐ _____

- **Outdoor Advertising:**
  - ☐ Billboards (Design and Advertising Costs)
  - ☐ Street Signs (Design and Advertising Costs)
  - X **Possible banner behind flying plane over the beach**

Print Marketing:

- **Print Collateral (Flyers, Posters, Brochures):**
  - ☐ Design Costs
  - ☐ Printing Costs
  - X Distribution Services
  - ☐ _____
  - ☐ _____

- **Direct Mail:**
  - ☐ Design Costs
  - X Printing Costs
  - X Mailing Services
  - ☐ _____
  - ☐ _____

- **Magazine and Newspaper Ads:**
  - X Local Publications
  - ☐ Specialty Magazines
  - ☐ _____
  - ☐ _____
  -

- **Business Cards:**
  - ☐ Design and Printing Services
  - ☐ _____
  - ☐ _____

- **Signage and Banners:**
  - ☐ Design Costs
  - ☐ Permitting Fees
  - ☐ Printing Costs
  - ☐ Installation Costs
  - ☐ _____
  - ☐ _____

- **In-Store Displays:**
  - ☐ Window Decals and Graphics
  - ☐ _____
  - ☐ _____

Other Mediums of Marketing:

Graphic Design Services or Tools:

- ☐ Graphic Design Company
- X Canva
- ☐ Adobe Creative Products
- ☐ Affinity Designer
- ☐ Inkscape
- ☐ Similar Design Programs
- ☐ Branding or Rebranding
- ☐ Logo Creation
- ☐ _____
- ☐ _____

Radio Advertising:

- ☐ Local Radio Spots
- ☐ Internet Radio (Spotify, Pandora)
- ☐ _____
- ☐ _____

Television Advertising:

- ☐ Local TV Commercials
- ☐ Cable TV Ads
- ☐ _____
- ☐ _____

In-Person Exhibiting:

- ☐ Vendor Booth at Local Events
- ☐ Banner Placement at Sponsored Events
- ☐ _____
- ☐ _____

Promotional Materials:

- ☐ Branded Merchandise (T-shirts, Pens, Bags, etc.)
- ☐ Signage and Display Materials
- ☐ _____

- ☐ _____

Vehicle Wraps:

- ☐ Design and Application for Branded Vehicles
- ☐ _____
- ☐ _____

Miscellaneous Approved Campaigns and Items:

- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____

Demonstrated Need for Marketing Assistance:

- ☐ Declining Sales or Revenue
- X Low Customer Awareness
- ☐ High Competition
- ☐ New or Expanding Product/Service Offerings
- ☐ Underutilized Capacity
- X Poor Online Presence or Engagement
- X Ineffective Current Marketing Efforts
- ☐ Target Market Challenges
- ☐ Need for Rebranding or Brand Refresh
- X Strategic Business Goals

Please provide an explanation for demonstrated need below. Any supportive documentation should be uploaded as an attachment to Eventeny.

One of our greatest opportunities in increasing our visibility with our Google landing page currently ranking 16th in overall search results on Google compared to similar salons in the area. Our salon does not event rank in searches currently for the following key words: waxing, esthetician, facials, and ranks very low for hair extensions. Our goal is to increase our Google search ranking to 1st in our area, and at minimum. 3rd in our surrounding area. Our goal is to see traction in this direction over the next 6 months by utilizing the marketing grant for Google ads, Instagram and Facebook ads, and SEO optimization, and targeting the local area codes.

Marketing Objectives:

- Increase Google landing page search results to #1 in our area
- Increase brand awareness
- _____

Target Audience:

- Ranges between 18-80
- Women, with emphasis on health, wellness, and sustainability

- ○ _____

Estimated Project Start Date: April 8, 2025

Estimated Project Completion Date: October 8, 2025

Total Reimbursement Requested: $2,500

Marketing Campaign Itemized Expense Details:

Expense	Vendor/Service Provider	Expense Description	Reimbursement Amount Requested
Facebook Ad Campaign	***Facebook Ads***	***60-day video ad at $10 per day***	***$600***
Print Flyers	***Clear Copy***	***Print 500 promotional flyers***	***$250.00***
Website Redesign	***Saffire Web Design***	***Redesign website to be a responsive format and add ecommerce functionality***	***$1,650.00***
Google Ads	Google	30-day sponsored ad at $15/day	$450
Instagram Ad	Instagram	2-week reel boost esthetician	$110
Instagram Ad	Instagram	2-week reel boost head spa	$150
Postcards	Canva	500 flyers – mailed	$350
Google Ads	Google	60-day sponsored ad at $15/day	$900
Marketing Ad	Casa Costa	Monthly newsletter ad space	$150
Instagram Ad	Instagram	30-day reel boost wax/tint	$300
Facebook Ads	Facebook	30-day video boost	$90

EXAMPLE

Local Search Grid report for:

Alchemy Salon & Spa (ALCHEMYSALON-33435)

Generated: 25th Mar 2025 at 11:55 PM

Table of Contents

(Results by keyword)

Performance Overview

hair salon

Overall Top Ranking Competitors for ‘hair salon’

waxing

Overall Top Ranking Competitors for ‘waxing’

esthetician

Overall Top Ranking Competitors for ‘esthetician’

blowdry

Overall Top Ranking Competitors for ‘blowdry’

hair extensions

Overall Top Ranking Competitors for ‘hair extensions’

Performance Overview

All Keywords Avg.	19.8
Total Keywords	5
↑ Keywords Up	0
↓ Keywords Down	0

Results for 'hair salon'

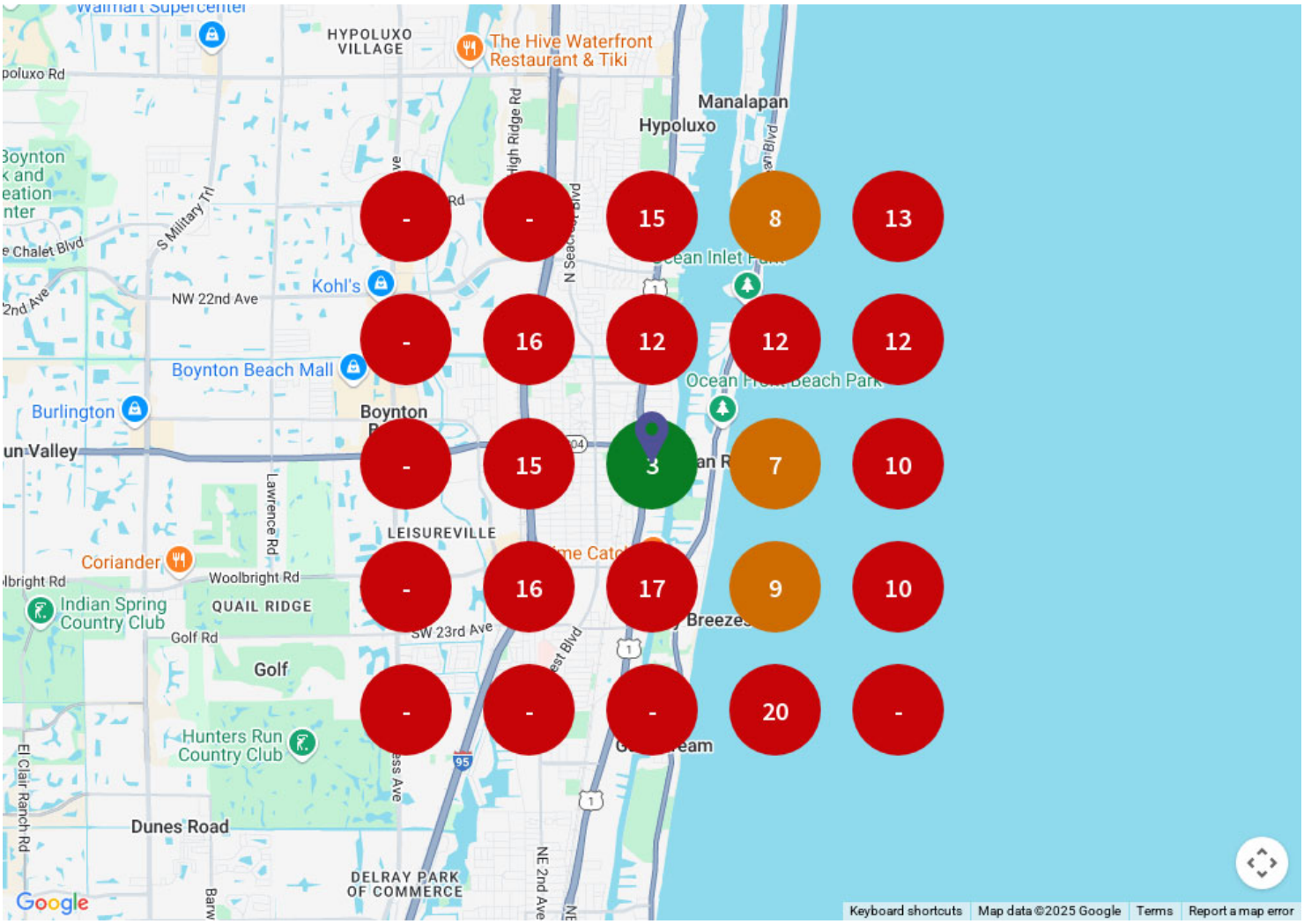
Generated 25th March 2025 at 11:55 pm

25th Mar 2025

15.4
Average Map Rank

0
Change

High-ranking Grid Points	1
Med-ranking Grid Points	5
Low-ranking Grid Points	19

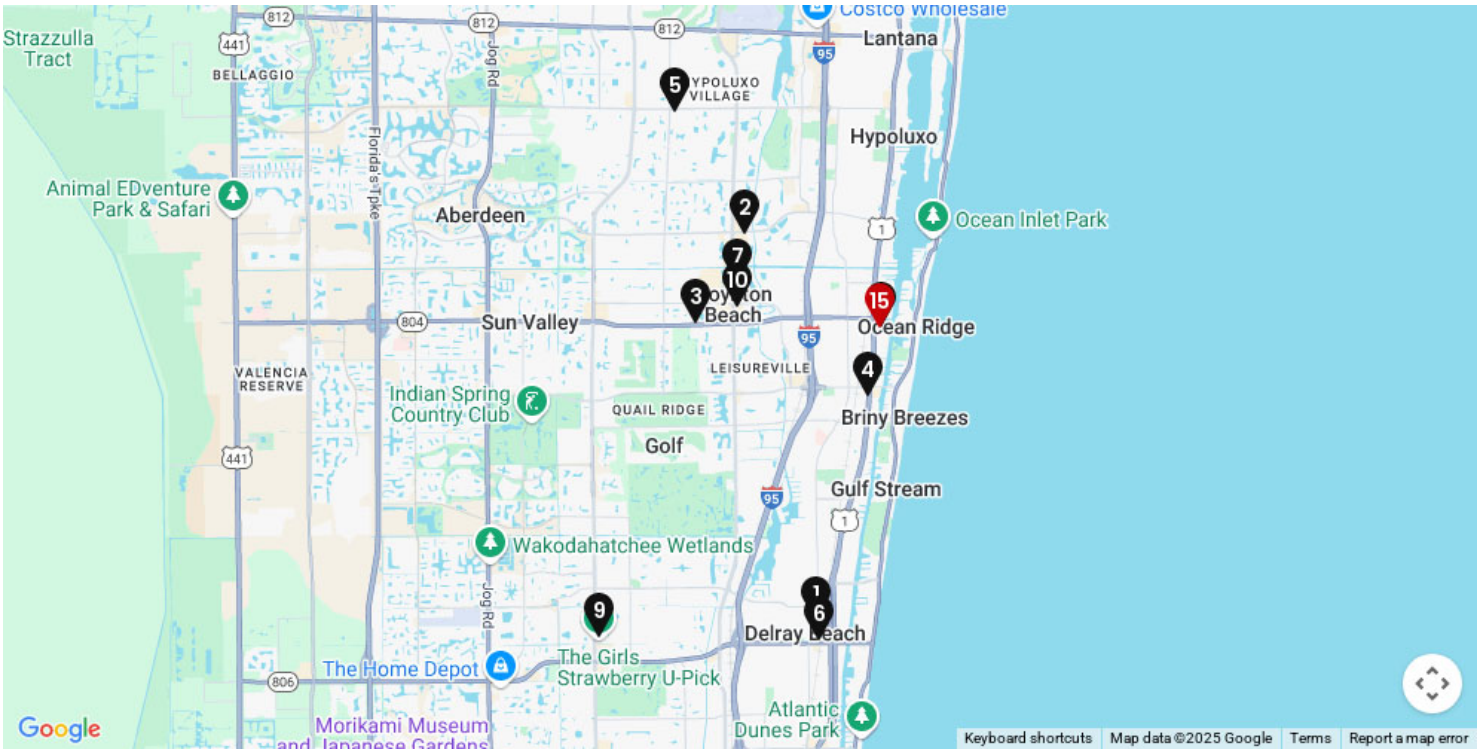


Overall Top Ranking Competitors for ‘hair salon’

Generated 25th March 2025 at 11:55 pm

Top-performing search results competitors, based on the Grid Points for this keyword.

Business Name	Avg.Rank	Links	Authority	Reviews	Rating	Primary Category	Additional Categories
1 Rové Hair Salon	2.3	127	17/100	1.20k	5	Hair salon	Beauty salon Hairdresser Hair extension technician
2 Pyure Salon-Boynton Be...	3.4	475	21/100	598	4.7	Beauty salon	
3 Aura Hair Co. - Hair Salo...	3.9	56	10/100	410	4.8	Beauty salon	Hair salon Hair replacement service
4 Salon South Flow by Resta	4.6	7	5/100	474	4.9	Hair salon	Beauty salon Hairdresser Hair extension technician Stylist
5 24-7 Hair salon	8.5	133	18/100	54	4.9	Beauty salon	Beauty salon
6 Bond Street Salon- Luxu...	9.1	1.20k	18/100	213	4.8	Hair salon	Beauty salon
7 Hot Heads Hair Color St...	9.6	162	21/100	231	4.5	Hair salon	Beauty salon
8 Shearology Salon	10	103	5/100	70	4.8	Hair salon	
9 Studio 34 Delray Hair	11.7	1.50k	13/100	838	4.9	Hairdresser	Beauty salon Barber shop Hair extension technician
10 Yvonne's Hair Studio	12.5	1.28M	60/100	17	5	Hair salon	Beauty salon
Alchemy Salon & Spa	15.4	0	1/100	43	5	Hair salon	Waxing hair removal service Facial spa


Strazzulla Tract
812
441
BELLAGGIO
Jog Rd
YPOLUXO VILLAGE
Costco Wholesale
Lantana
95
Hypoluxo
Florida's Tpke
Animal EDventure Park & Safari
Aberdeen
Ocean Inlet Park
1
804
Sun Valley
Boynton Beach
Ocean Ridge
VALENCIA RESERVE
LEISUREVILLE
Indian Spring Country Club
QUAIL RIDGE
Golf
Briny Breezes
Gulf Stream
Wakodahatchee Wetlands
Delray Beach
The Home Depot
806
The Girls Strawberry U-Pick
Atlantic Dunes Park
Morikami Museum
Google
Keyboard shortcuts
Map data ©2025 Google
Terms
Report a map error

Results for 'waxing'

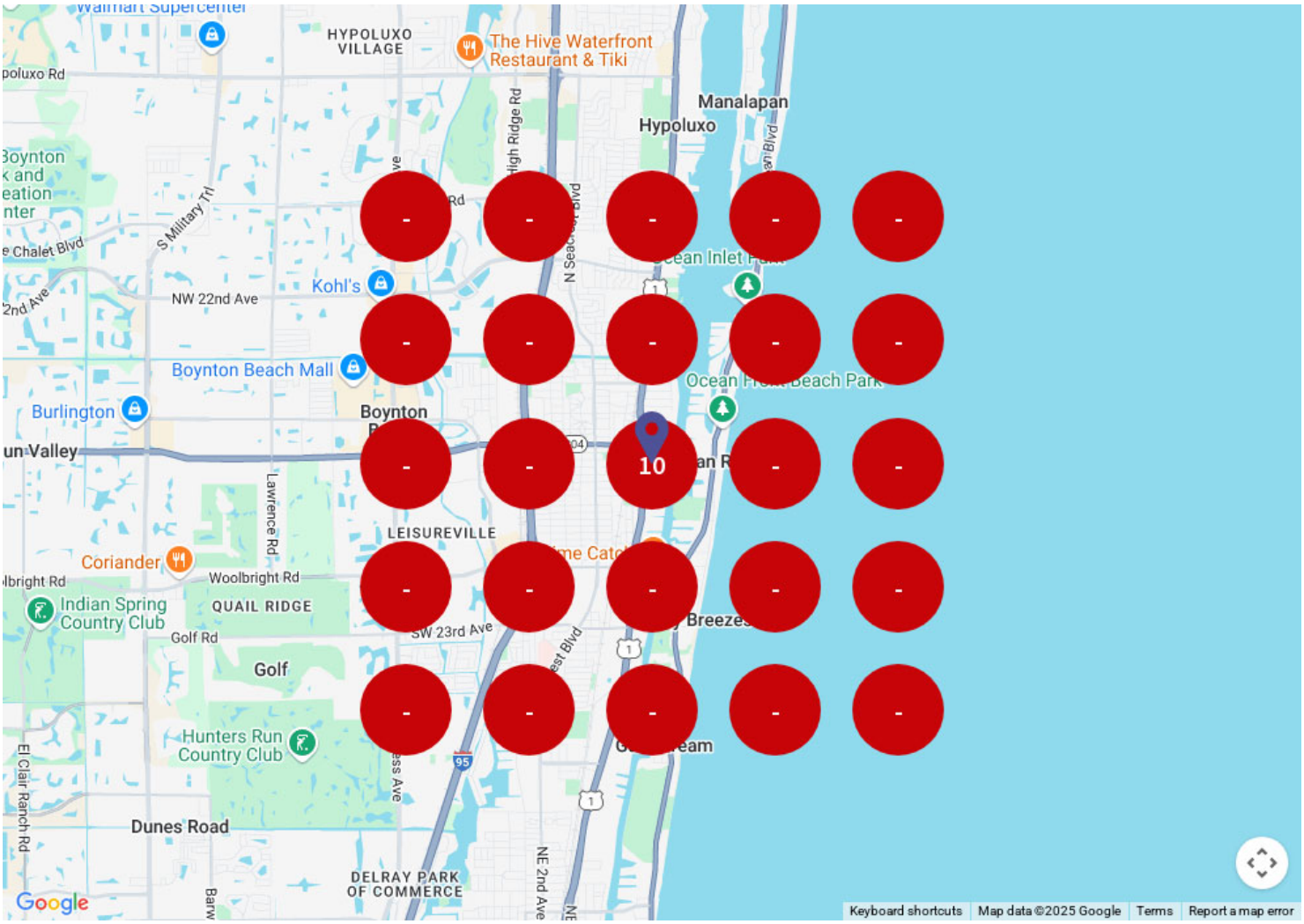
Generated 25th March 2025 at 11:55 pm

25th Mar
2025

20.6
Average Map Rank

0
Change

High-ranking Grid Points	0	
Med-ranking Grid Points	1	
Low-ranking Grid Points	24	

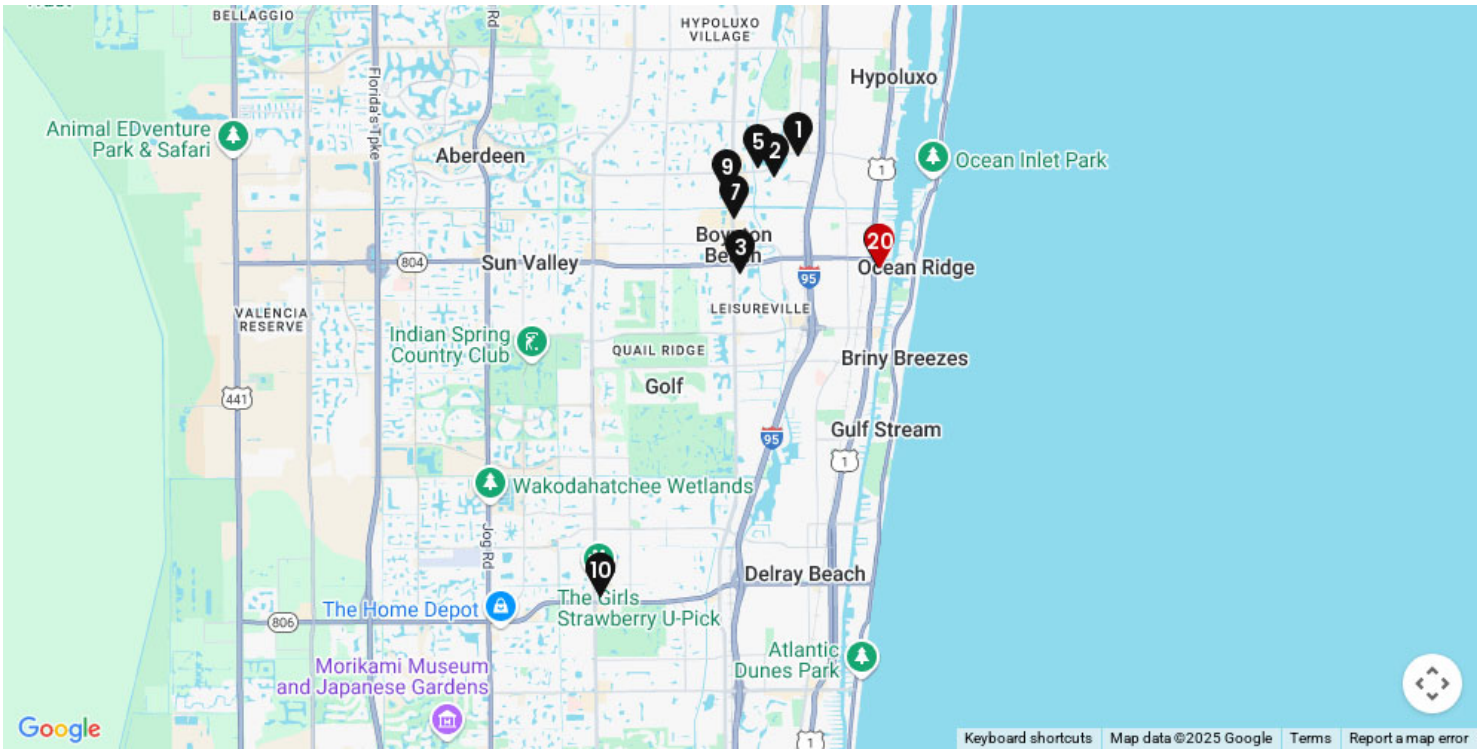


Overall Top Ranking Competitors for ‘waxing’

Generated 25th March 2025 at 11:55 pm

Top-performing search results competitors, based on the Grid Points for this keyword.

Business Name	Avg.Rank	Links	Authority	Reviews	Rating	Primary Category	Additional Categories
1 Brazilian Wax and Spa b...	1.1	3.55M	52/100	585	4.9	Waxing hair removal service	Beauty salon Massage spa Facial spa Eyebrow bar Lymph drainage therapist
2 Elite Waxing by Erica	2.7	583	23/100	140	5	Waxing hair removal service	
3 Lara's Waxing Salon Boy...	4.2	102	13/100	50	4.9	Waxing hair removal service	
4 Brazilian Wax Sugaring |...	5.7	1	1/100	207	5	Waxing hair removal service	Laser hair removal service
5 The Aura Wax Studio	5.8	0	1/100	60	5	Waxing hair removal service	
6 Smooth You Wax Studio	5.9	4	1/100	46	5	Waxing hair removal service	
7 European Wax Center	6.4	85.73k	61/100	957	4.9	Waxing hair removal service	Beauty supply store Spa Beauty salon Hair removal service Health and beauty shop Eyebrow bar
8 Revive Being Wax Studio	8.3	1.28M	60/100	33	4.9	Waxing hair removal service	
9 Skins Waxing	10.2	1.28M	60/100	20	5	Waxing hair removal service	
Brazilian Sugaring & Wax...	10.8	5.74M	70/100	241	5	Waxing hair removal service	
Alchemy Salon & Spa	20.6	0	1/100	43	5	Hair salon	Waxing hair removal service Facial spa


BELLAGGIO
HYPOLUXO VILLAGE
Hypoluxo
Animal EDventure Park & Safari
Florida's Turnpike
Aberdeen
Ocean Inlet Park
Sun Valley
Ocean Ridge
VALENCIA RESERVE
LEISUREVILLE
Indian Spring Country Club
QUAIL RIDGE
Golf
Briny Breezes
Gulf Stream
Wakodahatchee Wetlands
Jog Rd
Delray Beach
The Home Depot
The Girls Strawberry U-Pick
Atlantic Dunes Park
Morikami Museum and Japanese Gardens
Google
Keyboard shortcuts
Map data ©2025 Google
Terms
Report a map error

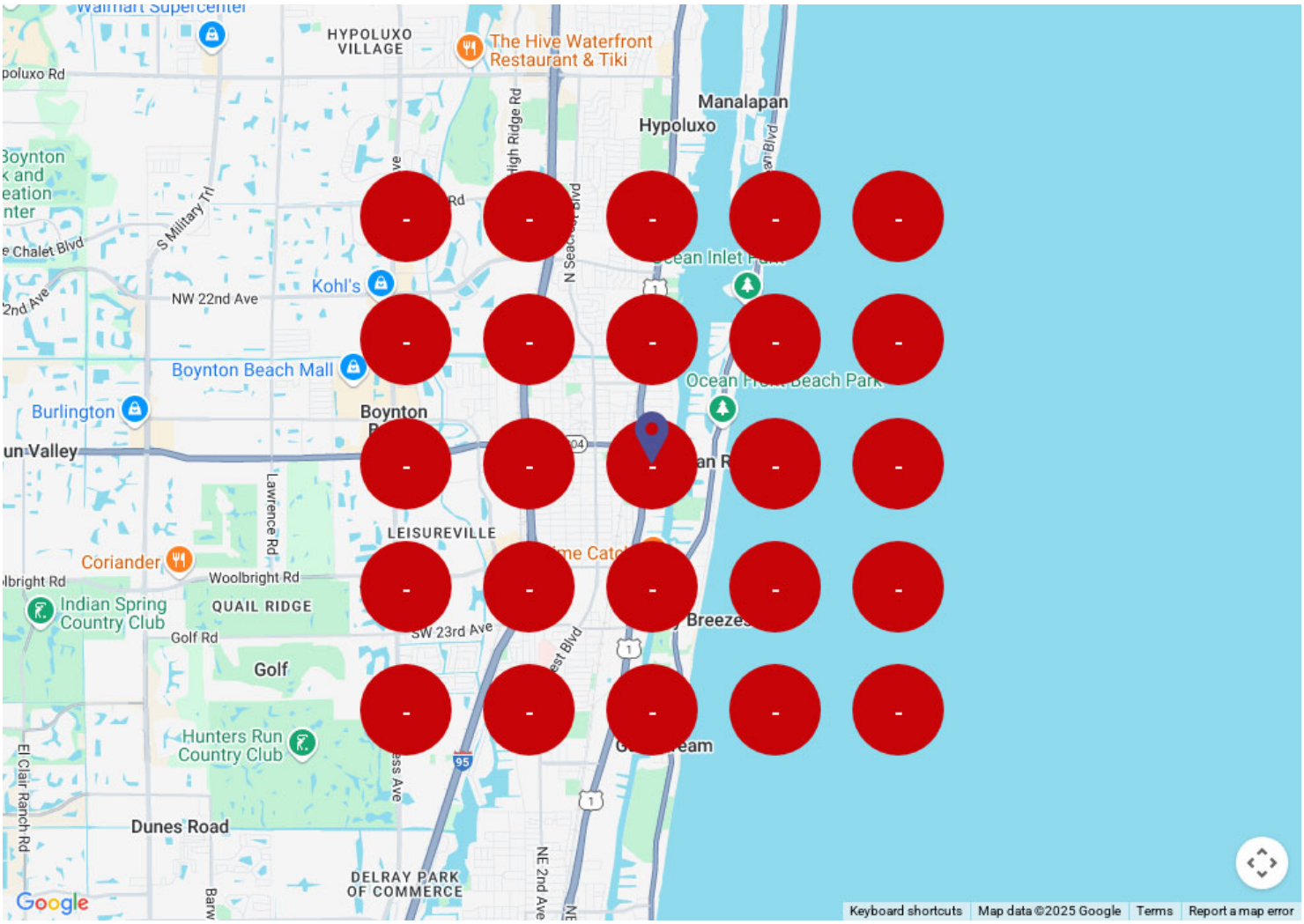
Results for 'esthetician'

Generated 25th March 2025 at 11:55 pm

25th Mar
2025

-	-
Average Map Rank	Change

High-ranking Grid Points	0	
Med-ranking Grid Points	0	
Low-ranking Grid Points	25	

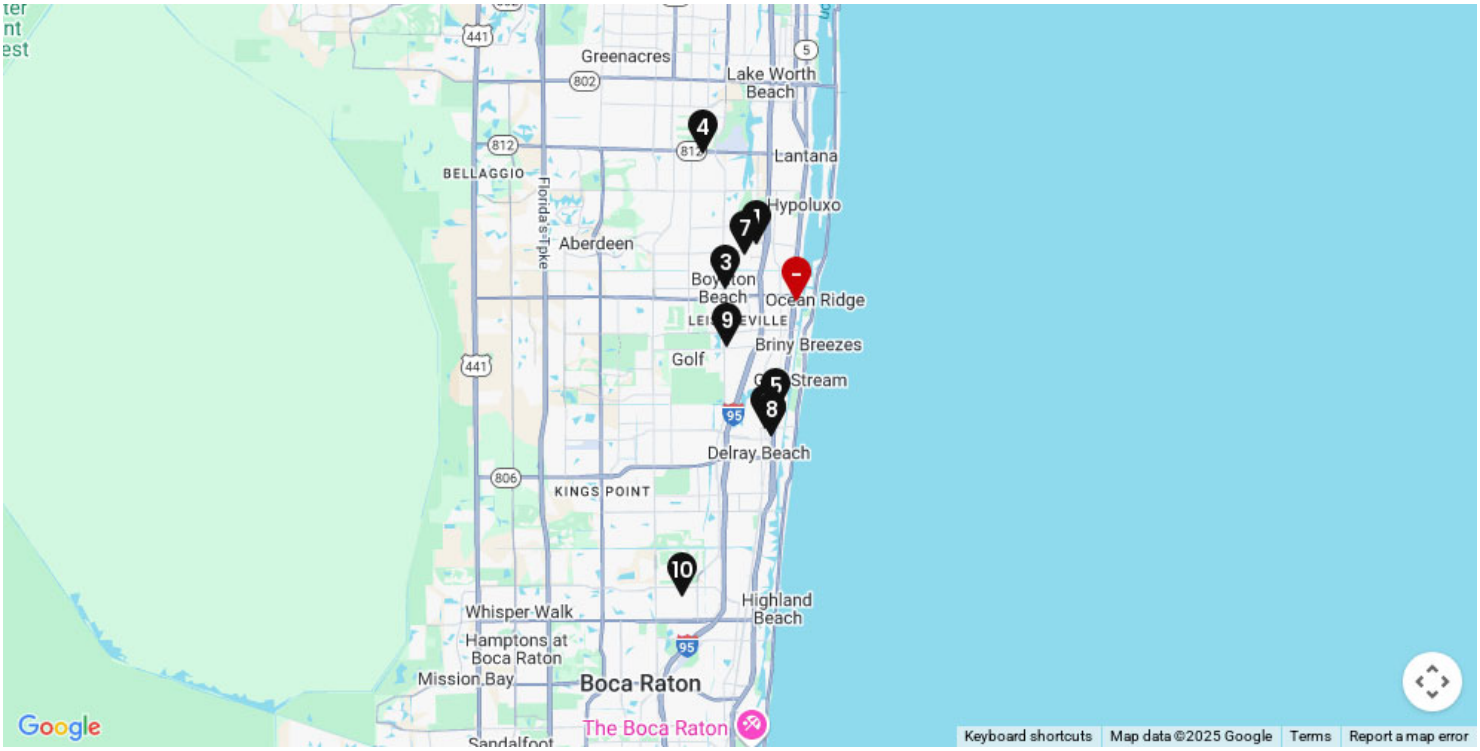


Overall Top Ranking Competitors for ‘esthetician’

Generated 25th March 2025 at 11:55 pm

Top-performing search results competitors, based on the Grid Points for this keyword.

Business Name	Avg.Rank	Links	Authority	Reviews	Rating	Primary Category	Additional Categories
1 The Esthetic Center	1.6	90	10/100	64	5	Permanent make-up clinic	Medical spa
2 Elle Esthetics, LLC	4.4	12	7/100	12	5	Skin care clinic	
3 Lola Ayala Esthetician	6.8	N/A	N/A	8	5	Beauty salon	
4 VBoutique Aesthetics & W...	7.3	86	14/100	356	5	Skin care clinic	Doctor Wellness center Medical Center Laser hair removal service Medical spa
5 Esthetics With Sarah	7.5	10	3/100	17	5	Facial spa	
6 The Florida Facialist	8.4	6	5/100	31	5	Medical spa	Skin care clinic
7 Elite Waxing by Erica	9.1	583	23/100	140	5	Waxing hair removal service	
8 L´esthetique Skin Care	9.1	31	7/100	26	5	Skin care clinic	Medical spa
9 Nataliya Skin Care in Boyn...	10.4	0	0/100	35	5	Skin care clinic	
10 Muva K Aesthetics	11.4	80	5/100	163	5	Skin care clinic	
- Alchemy Salon & Spa	-	0	1/100	43	5	Hair salon	Waxing hair removal service Facial spa


Greenacres
Lake Worth Beach
Lantana
Hypoluxo
BELLAGGIO
Florida's Turnpike
Aberdeen
Boynton Beach
Ocean Ridge
Briny Breezes
Golf
Stream
Delray Beach
KINGS POINT
Whisper Walk
Hamptons at Boca Raton
Mission Bay
Boca Raton
Highland Beach
The Boca Raton
Sandalfoot
Google
Keyboard shortcuts
Map data ©2025 Google
Terms
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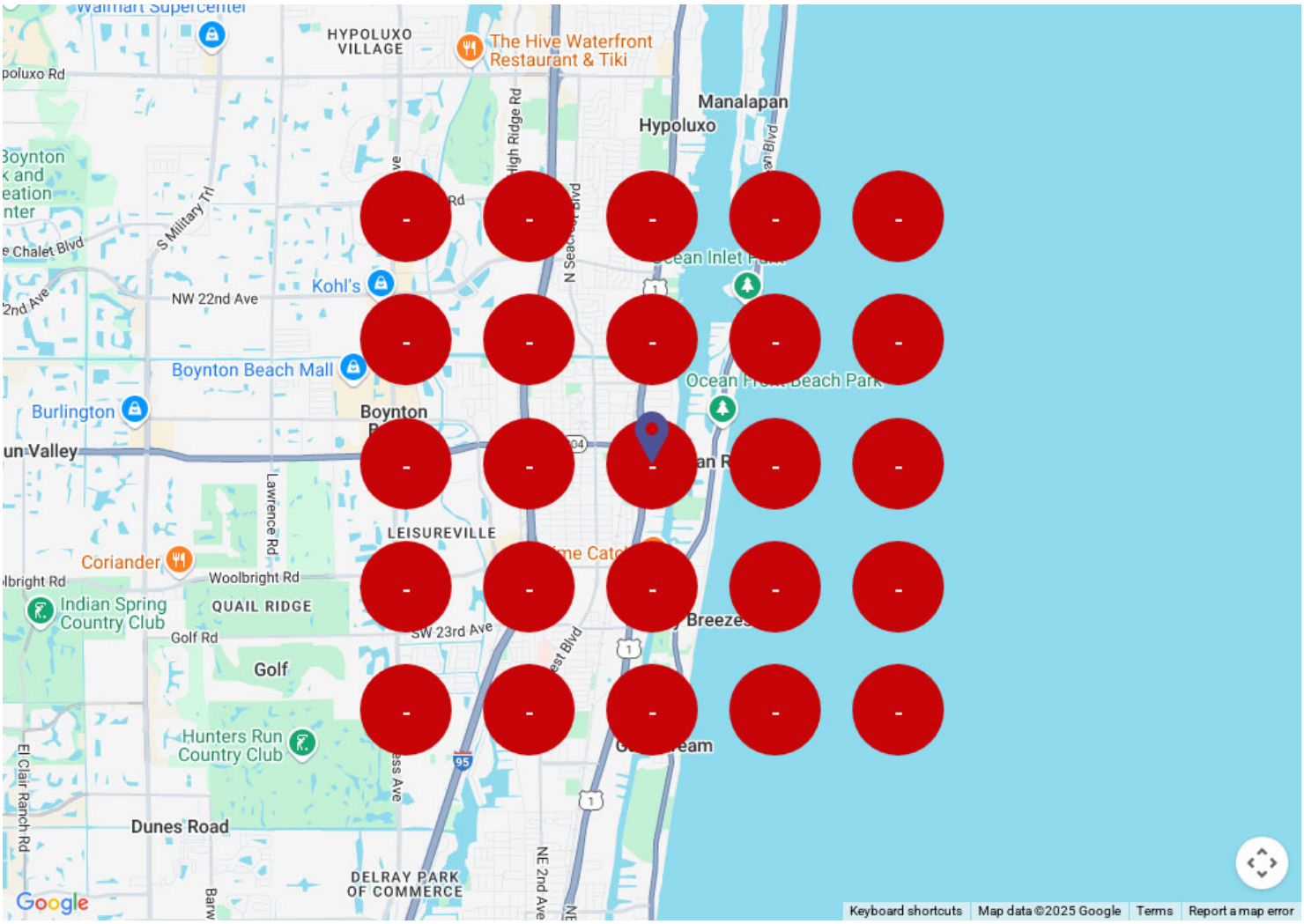
Results for '**blowdry**'

Generated 25th March 2025 at 11:55 pm

25th Mar
2025

-	-
Average Map Rank	Change

High-ranking Grid Points	0	
Med-ranking Grid Points	0	
Low-ranking Grid Points	25	

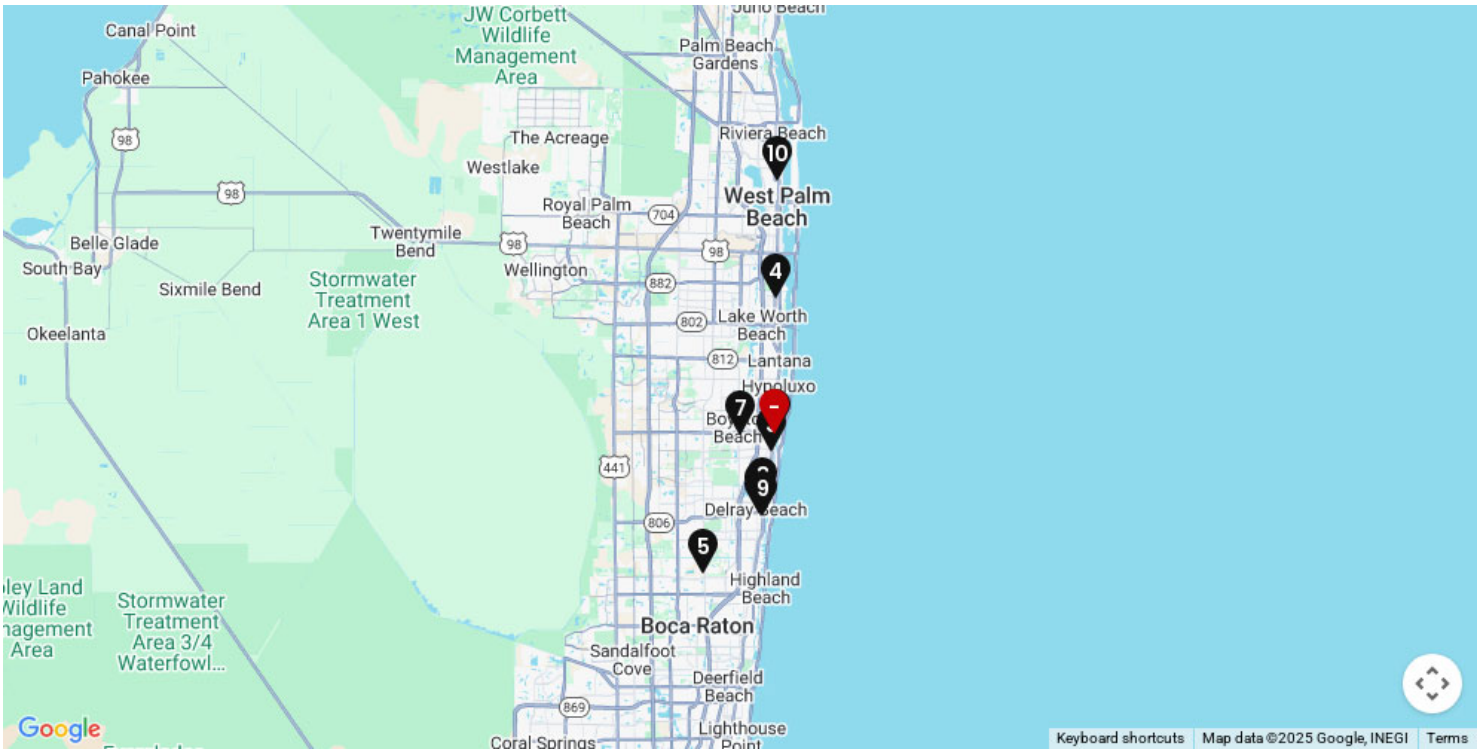


Overall Top Ranking Competitors for 'blowdry'

Generated 25th March 2025 at 11:55 pm

Top-performing search results competitors, based on the Grid Points for this keyword.

Business Name	Avg.Rank	Links	Authority	Reviews	Rating	Primary Category	Additional Categories
1 Cloud 10 Blow Dry Bar & ...	1.3	357	15/100	115	4.3	Beauty salon	Make-up artist Hair salon Hairdresser
2 Rové Hair Salon	2.6	127	17/100	1.20k	5	Hair salon	Beauty salon Hairdresser Hair extension technician
3 Salon South Flow by Resta	4.3	7	5/100	474	4.9	Hair salon	Beauty salon Hairdresser Hair extension technician Stylist
4 Bang Blow Beauty Bar, H...	5.5	23	3/100	59	4.5	Hair salon	Beauty salon Waxing hair removal service Make-up artist Hairdresser Hair extension technician Hair replacement service Eyelash salon Hair extensions supplier
5 Blow and Go - Boca Raton	7.7	48	10/100	98	3.6	Hair salon	Make-up artist Hairdresser
6 Shearology Salon	8.4	103	5/100	70	4.8	Hair salon	
BLOW OUT HAIR SALON	8.8	N/A	N/A	18	4.7	Beauty salon	Beauty salon
8 Odeon Salon - Delray Be...	11.1	2	3/100	74	4.9	Hair salon	
9 Blowouts By Abbe & more	11.5	31	9/100	19	5	Hairdresser	Hair salon
10 BLOW HAIR Co. Blowout ...	12.1	13	3/100	29	4.9	Hair salon	Hairdresser
- Alchemy Salon & Spa	-	0	1/100	43	5	Hair salon	Waxing hair removal service Facial spa


Canal Point
Pahokee
JW Corbett Wildlife Management Area
Palm Beach Gardens
Riviera Beach
The Acreage
Westlake
West Palm Beach
Royal Palm Beach
Belle Glade
South Bay
Twentymile Bend
Wellington
Sixmile Bend
Stormwater Treatment Area 1 West
Lake Worth Beach
Okeelanta
Lantana
Hypoluxo
Delray Beach
Highland Beach
Boca Raton
Sandalfoot Cove
Deerfield Beach
Lighthouse Point
Coral Springs
Stormwater Treatment Area 3/4 Waterfowl...
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Terms

Results for 'hair extensions'

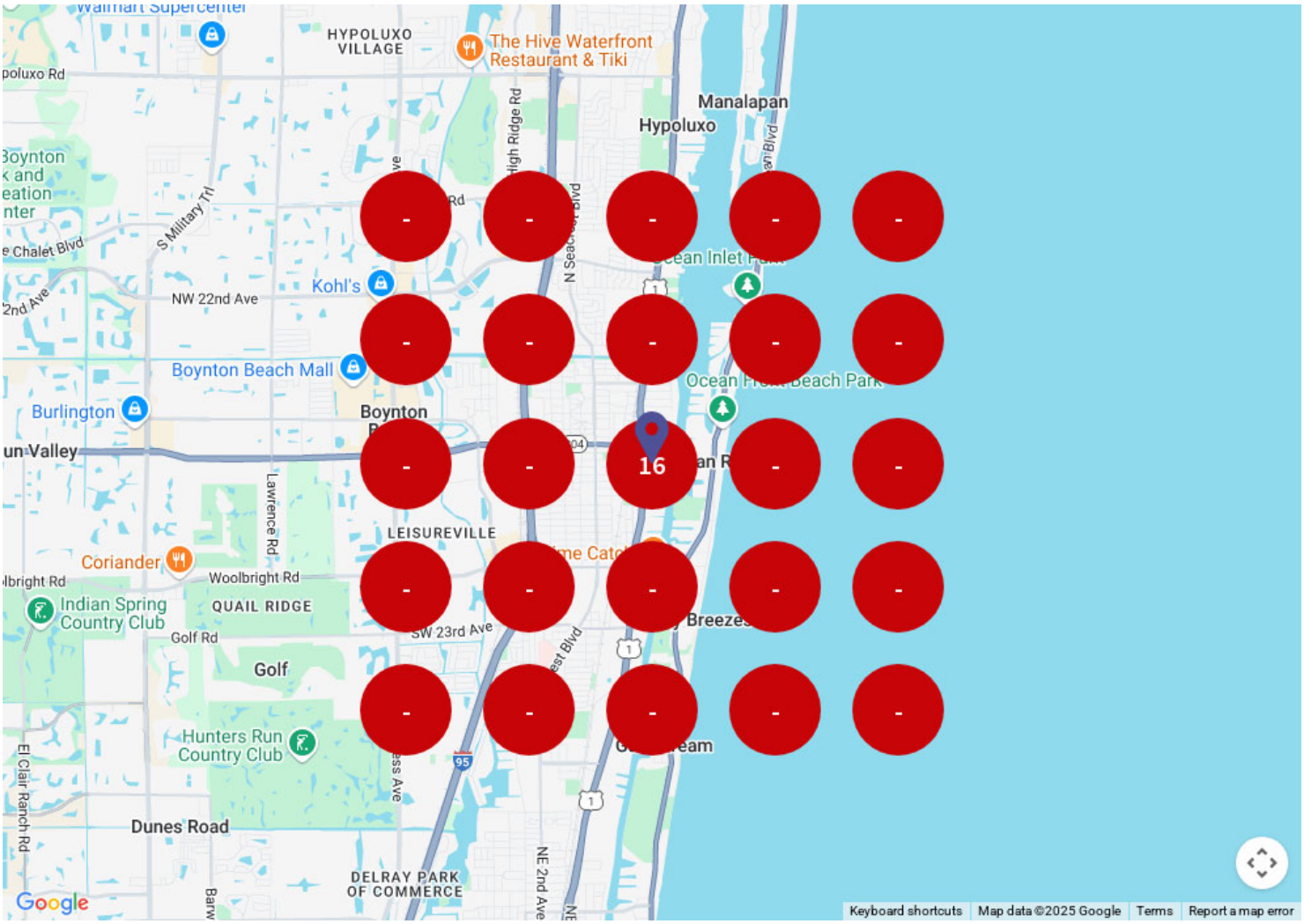
Generated 25th March 2025 at 11:55 pm

25th Mar
2025

20.8
Average Map Rank

0
Change

High-ranking Grid Points	0	
Med-ranking Grid Points	0	
Low-ranking Grid Points	25	

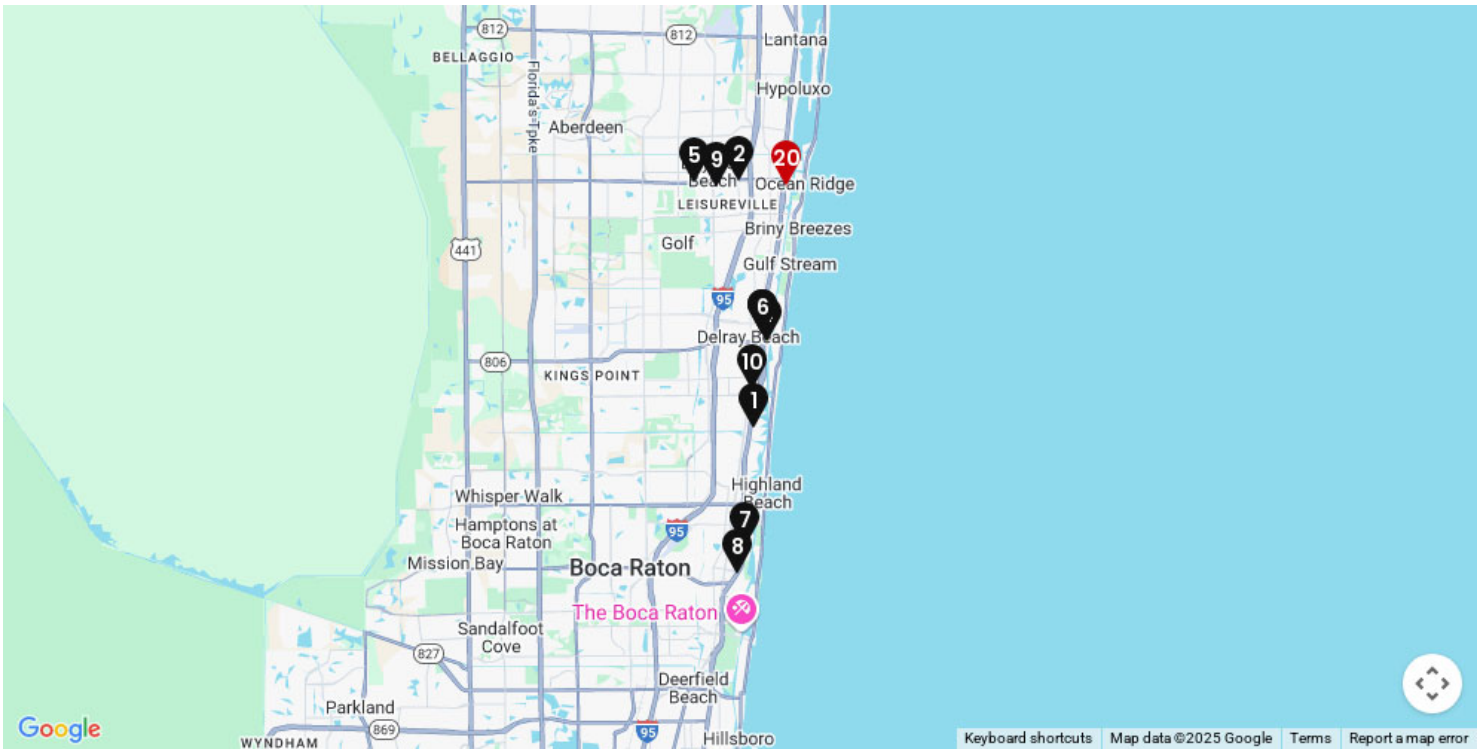


Overall Top Ranking Competitors for 'hair extensions'

Generated 25th March 2025 at 11:55 pm

Top-performing search results competitors, based on the Grid Points for this keyword.

Business Name	Avg.Rank	Links	Authority	Reviews	Rating	Primary Category	Additional Categories
1 Hair Extensions by Denise	1.1	358	11/100	214	4.9	Hair extension technician	Hair salon Hairdresser Hair extensions supplier
2 Ali Beauty Supply	3.2	1.31k	18/100	525	4.5	Beauty supply store	Hair extensions supplier Wig shop
3 BelBonita Brazilian Hair ...	4.4	12	8/100	32	4.9	Hair extension technician	Hair extension technician
4 Salon Hair Extensions Ex...	4.8	8	3/100	3	5	Hair salon	Hair extension technician
5 Aura Hair Co. - Hair Salo...	5.9	56	10/100	410	4.8	Beauty salon	Hair salon Hair replacement service
6 Hair Extensions by Katy	8.2	0	1/100	1	5	Hair extension technician	
7 Boca Dream Hair	10.7	N/A	N/A	96	4.9	Hair extension technician	
8 OP Hair Extensions	13	N/A	N/A	89	4.8	Hair extension technician	
9 Hair By Arlenia	13.9	1.28M	60/100	45	4.9	Hair salon	Hairdresser Hair extension technician Health and beauty shop
10 Hair by Nikki Layne	14.4	20	4/100	44	5	Hair extension technician	
Alchemy Salon & Spa	20.8	0	1/100	43	5	Hair salon	Waxing hair removal service Facial spa


812
812
BELLAGGIO
Lantana
Hypoluxo
Florida's Turnpike
Aberdeen
5
9
2
20
Ocean Ridge
LEISUREVILLE
Briny Breezes
441
Golf
Gulf Stream
95
6
Delray Beach
806
KINGS POINT
10
1
Whisper Walk
Highland Beach
Hamptons at Boca Raton
95
7
8
Mission Bay
Boca Raton
The Boca Raton
Sandalfoot Cove
827
Deerfield Beach
Parkland
869
95
Hillsboro
WYNDHAM
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COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

CONSENT AGENDA

AGENDA ITEM 11.F

SUBJECT:
Approval of the Commercial Business Marketing Grant Program in the amount of $2,500 to Bailey's Blendz located in Ocean Palm Plaza at 640 East Ocean Avenue, Unit 16, Boynton Beach, FL 33435

SUMMARY:
The BBCRA's Commercial Business Marketing Grant Program is designed to provide financial assistance to businesses located within the BBCRA area in the form of a reimbursable grant intended to offset the costs of marketing and branding initiatives that help businesses grow and expand their reach to the local community and desired target demographics in accordance with the BBCRA Community Redevelopment Plan. The program offers financial assistance to eligible commercial businesses in the form of a $2,500 reimbursable grant for eligible marketing or advertising expenses.

BUSINESS OVERVIEW

CRA staff has received a completed grant application from Bailey's Blendz located in Ocean Palm Plaza at 640 East Ocean Avenue, Unit 16, Boynton Beach, FL 33435 (see Attachment I).

Bailey's Blendz has a mission to provide delicious and nourishing acai and pitaya bowls, smoothies, and premium coffee. They are committed to offering fresh, high-quality ingredients that support a healthy and balanced lifestyle, while creating a welcoming space for both locals and visitors to enjoy.

DEMONSTRATED NEED FOR MARKETING ASSISTANCE

- Poor Online Presence or Engagement

MARKETING OBJECTIVES

- Increase brand awareness
- Increase social media following and engagement

REQUESTED USE OF FUNDS

If approved, the applicant is eligible to receive a maximum grant of $2,500 in reimbursable

funding for the desired marketing campaign to include:

- Instagram Ads
- Google Ads
- Influencer Partnerships
- Printing Costs
- Mailing Services
- Graphic Design Company

See Attachment II for overview of Marketing Grant Request.

FISCAL IMPACT:
FY 2024-2025 Budget Project Fund, Line Item 02-58400-445, $2,500 for Commercial Business Marketing Grant

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
Approval of a Commercial Business Grant Program in the Amount of $2,500 to Bailey's Blendz located in Ocean Palm Plaza at 640 East Ocean Avenue, Unit 16, Boynton Beach, FL 33435.

ATTACHMENTS:

Description

- Attachment I - Application
- Attachment II - Marketing Grant Request

eventeny

Business Information

Application	BBCRA Commercial Business Marketing Grant Program Application
Status	Awaiting Decision
Business Name	Bailey’s Blendz
Contact Legal Name	Danielle Tarrant
Contact Preferred Name	Danielle Tarrant
Email	danielletarrant24@gmail.com
Address	640 E. Ocean Ave, Unit 16, Boynton Beach, Florida 33435, United States
Phone	978-828-8255
Website	http://Baileysblendz.com
Special Requests	Please let me know if you need anything additional. Thank you! Danielle Tarrant (978)828-8255
Submitted Time	Mar 24, 2025 10:53 pm
Tags	

Additional Information

Fed ID#

81-2888017

Name and Title of Primary Contact Person for Business

Danielle Tarrant - Owner

Business Mission Statement. Please provide a 2-3 sentence mission statement for the applying business entity. This will be used as a way to introduce your business to the

BBCRA Board.

At Bailey's Blendz our mission is to provide delicious and nourishing acai and pitaya bowls, smoothies, and premium coffee. We are committed to offering fresh, high-quality ingredients that support a healthy and balanced lifestyle, while creating a welcoming space for both locals and visitors to enjoy.

Numbers of years in existence

8

Time at current location

8

Are you a new business in Boynton Beach? (less than one year)

No

Description of your business. Please provide an overview of the products and/or services provided.

Bailey's Blendz in a healthy eatery specializing in organic Acai and Pitaya (Dragon Fruit) bowls. Native to South America, Acai Berries and Pitaya are super fruits rich in antioxidants and vitamins boasting countless health benefits. Our bowls are topped with fresh fruits, nuts and seeds and can be eaten as a healthy meal or snack. If you're looking for refreshment on the go, a variety of artisanal smoothies and coffees are also available.

Number of employees

3

Hours of operation

Wednesday – Monday: 8:00 AM – 3:30 PM Tuesday – Closed

Are you applying for grant assitance under any other program offered by the BBCRA?

None

Are you receiving grant assistance under any other governmental agencies? If yes, list any additional grant sources and amounts. If no, say N/A.

N/A

Have you previously received funding from the BBCRA? If yes, please provide the year(s) of assistance, type of funds received, and total amount. If no, say N/A.

Commercial Rent Reimbursement Grant Program – $8,144.04 Commercial Property Improvement Grant - $25,000 Small Business Disaster Relief Forgivable Loan Program - $10,000

Are you currently receiving assistance through the BBCRA's Social Media Outreach Program (SMOP)?

No

In the following sections, please upload the requested documents. If more than one file is needed in a response to an individual prompt, go to "Choose Files," select multiple files at the same time in order for them to upload.

I understand

Upload a copy of the corporate documents here. Include any Fictitious Name Filings, if applicable.

File uploaded

Upload a copy of the lease here.

File uploaded

Upload City of Boynton Beach Business Tax Reciept here.

File uploaded

Upload Palm Beach County Business Tax Reciept here.

File uploaded

Upload initialed and signed Rules and Regulations here. Available for download under the "Related Files" section of application.

File uploaded

Upload your NOTARIZED Anti-Human Trafficking Affidavit. Available for download under the "Related Files" section of application.

File uploaded

Upload Business W-9 here. Available for download under the "Related Files" section of the application.

File uploaded

Upload Grant Intake Form here. Available for download under the "Related Files" section of the application.

File uploaded

I understand that I need to apply for SMOP. The application can be found under "Related Files: Attachment VIII – SMOP Application Link."

Yes

Upload a document demonstrating your needs for commercial business marketing grant assistance. Examples can be found under "Related Files: Attachment III – Demonstrated Need for Commercial Business Marketing Grant Assistance"

File uploaded

Upload Attachment X - Marketing Grant Request here. Available for download under the "Related Files" section of the application.

File uploaded

I understand that submission of an application is not a guarantee of grant funding or Board approval. Any "approval" notifications sent through Eventeny are purely administrative. Final approval will occur at the next available Board Meeting.

Danielle Tarrant

COMMERCIAL BUSINESS MARKETING GRANT REQUEST

Business Name: Bailey's Blendz

Marketing Campaign Details:

Digital Marketing:

- **Social Media Advertising:**
  - X☐ Facebook Ads
  - X☐ Instagram Ads
  - ☐ LinkedIn Ads
  - ☐ Twitter Ads
  - ☐ _____
  - ☐ _____
- **Search Engine Marketing (SEM):**
  - X☐ Google Ads
  - ☐ Microsoft Ads
  - ☐ Yelp Ads
  - ☐ _____
  - ☐ _____
- **Email Marketing Programs:**
  - ☐ MailChimp
  - ☐ Constant Contact
  - ☐ iContact
  - ☐ _____
  - ☐ _____
- **Content Marketing:**
  - ☐ Sponsored Blog Posts
  - ☐ Video Marketing (YouTube, Vimeo)
  - X☐ Influencer Partnerships
  - ☐ _____
  - ☐ _____

- **Website Development and Enhancement:**
  - ☐ Website Design and Redesign
  - ☐ WordPress
  - ☐ Wix
  - ☐ Domain Purchase
  - ☐ Website Hosting Services

- ☐ SEO Services
- ☐ E-Commerce Integration
- ☐ _____
- ☐ _____

- **Outdoor Advertising:**
  - ☐ Billboards (Design and Advertising Costs)
  - ☐ Street Signs (Design and Advertising Costs)
  - ☐ _____
  - ☐ _____

Print Marketing:

- **Print Collateral (Flyers, Posters, Brochures):**
  - ☐ Design Costs
  - ☐ Printing Costs
  - ☐ Distribution Services
  - ☐ _____
  - ☐ _____

- **Direct Mail:**
  - ☐ Design Costs
  - X☐ Printing Costs
  - X☐ Mailing Services
  - ☐ _____
  - ☐ _____

- **Magazine and Newspaper Ads:**
  - ☐ Local Publications
  - ☐ Specialty Magazines
  - ☐ _____
  - ☐ _____
  -

- **Business Cards:**
  - ☐ Design and Printing Services
  - ☐ _____
  - ☐ _____

- **Signage and Banners:**
  - ☐ Design Costs
  - ☐ Permitting Fees
  - ☐ Printing Costs
  - ☐ Installation Costs
  - ☐ _____

- ☐ _____

- **In-Store Displays:**
  - ☐ Window Decals and Graphics
  - ☐ _____
  - ☐ _____

Other Mediums of Marketing:

Graphic Design Services or Tools:

- X☐ Graphic Design Company
- ☐ Canva
- ☐ Adobe Creative Products
- ☐ Affinity Designer
- ☐ Inkscape
- ☐ Similar Design Programs
- ☐ Branding or Rebranding
- ☐ Logo Creation
- ☐ _____
- ☐ _____

Radio Advertising:

- ☐ Local Radio Spots
- ☐ Internet Radio (Spotify, Pandora)
- ☐ _____
- ☐ _____

Television Advertising:

- ☐ Local TV Commercials
- ☐ Cable TV Ads
- ☐ _____
- ☐ _____

In-Person Exhibiting:

- ☐ Vendor Booth at Local Events
- ☐ Banner Placement at Sponsored Events
- ☐ _____
- ☐ _____

Promotional Materials:

- ☐ Branded Merchandise (T-shirts, Pens, Bags, etc.)
- ☐ Signage and Display Materials

- ☐ _____
- ☐ _____

Vehicle Wraps:

- ☐ Design and Application for Branded Vehicles
- ☐ _____
- ☐ _____

Miscellaneous Approved Campaigns and Items:

- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____

Demonstrated Need for Marketing Assistance:

- ☐ Declining Sales or Revenue
- ☐ Low Customer Awareness
- ☐ High Competition
- ☐ New or Expanding Product/Service Offerings
- ☐ Underutilized Capacity
- X☐ Poor Online Presence or Engagement
- ☐ Ineffective Current Marketing Efforts
- ☐ Target Market Challenges
- ☐ Need for Rebranding or Brand Refresh
- ☐ Strategic Business Goals

Please provide an explanation for demonstrated need below. Any supportive documentation should be uploaded as an attachment to Eventeny.

_____Please see separate document
_____
_____
_____
_____
_____
_____
_____
_____
_____

Marketing Objectives:

- Increase social media following & Engagement
- Increase Brand Awareness
- _____

Target Audience:

- ○ Individuals 18-40 years old with interests in health and fitness
- ○ Homes within a 2- 5 mile radius around our store front for mailers
- ○ _____

Estimated Project Start Date: 5/1/2025

Estimated Project Completion Date: 8/1/2025

Total Reimbursement Requested: $2,500

Marketing Campaign Itemized Expense Details:

Expense	Vendor/Service Provider	Expense Description	Reimbursement Amount Requested
Facebook Ad Campaign	***Facebook Ads***	***60-day video ad at $10 per day***	***$600***
Print Flyers	***Clear Copy***	***Print 500 promotional flyers***	***$250.00***
Website Redesign	***Saffire Web Design***	***Redesign website to be a responsive format and add ecommerce functionality***	***$1,650.00***
Instagram Ads	Meta	60 Day Instgram Ads @ $300 Per Month	$600
Google Ads	Google	90 Day Ads @ $200 per month	$600
Mailer	VistaPrint	Post Card Printing 1,000	$650
Mailer	USPS	EDDM Mailing	$223
Mailer & Social Media Posts	Melanie Smit	Graphic Design/Photography	$500

EXAMPLE

Bailey's Blendz Social Media Growth & Engagement Report

Business Overview:

- **Business Type**: Quick Service Acai Bowl & Smoothie Restaurant
- **Time in Business**: 8+ years
- **Social Media Platforms**: Instagram & Facebook
- **Followers (Instagram)**: 3,054 followers
- **Review Ratings**: Consistently high reviews of 4.7 stars or above on Google, Yelp, TripAdvisor and Happy Cow demonstrating strong customer satisfaction.

Current Social Media Performance:

1. **Instagram Growth Over the Past 5 Years**:
    - **Followers Added**: 1,050 followers in 5 years.
    - **Average Follower Growth**: This equates to an average of 210 new followers per year.
    - **Followers Over Time**: Despite being in business for 8 years and receiving strong customer reviews, our follower count has grown slowly and is far below expectations for a business with our reputation and age.
2. **Engagement Rates** (as of last 30 days):
    - **Instagram Engagement Rate per Post**: 5.57%. While this is above the industry standard, our low number of followers falsely inflates the perception of wide exposure.
    - **Likes per Post**: Average of 15.45 likes per post on a total of 11 posts in the last 30 days.
    - **Comments per Post**: 1 comment per post on average, which is below the industry standard of 1-3% of followers engaging through comments.
    - **Shares per Post**: 10 shares on 11 posts were shared, within the industry standard (0.5% to 1%).
    - **Story Views**: Average of 40 views per story, resulting in a 1.31% story engagement rate, which is lower than the industry standard of 5% to 15%.

Industry Benchmarks for Social Media Growth:

1. **Follower Growth Expectations**:
    - For a business with 8 years in operation and high review ratings, industry standards suggest that restaurants should expect significantly higher follower growth on platforms like Instagram and Facebook.
    - Local, well-rated restaurants often grow their follower base by 2,000 to 10,000 followers over a 5-year period, especially if they are posting aesthetic, high-quality content on a regular basis.
    - Restaurants with strong reputations and a consistent social media presence should see steady growth in followers, rather than the slow increase of just 1,050 followers over 5 years.
2. **Engagement Expectations**:
    - The industry standard for restaurants is an engagement rate of 1-3% per post for smaller businesses, with the potential to reach 3-6% for highly engaging, local, niche businesses. Our current engagement rate of 5.57% is above average, which indicates that our content is performing well with the small audience we currently have.
    - Story views and comments should typically see higher engagement for businesses with our reputation, and businesses in our space generally expect 5-15% story engagement and at least 2-3% comment engagement per post.

Gap Analysis:

- **Follower Growth**: Our growth of 1,050 followers over 5 years is significantly below industry standards. Given our reputation, high review ratings, and consistent, high-quality content, our follower count should be more likely in the 5,000 to 10,000 follower range over 5 years, based on industry expectations.
    - **Missed Opportunities**: With only 1,050 followers gained in 5 years, we are missing out on an audience that is unaware of our brand and products. This suggests that our social media presence may not be reaching the right audience, despite posting regularly and maintaining high-quality visuals.
- **Customer Awareness**: In addition to low online awareness, our hidden physical location is also hindering our exposure. We have customers come into our store multiple times a week, stating they had no idea we were there or had never heard of

us, despite the fact that we have been operating for 8+ years. We attribute this to a combination of our hidden location and lack of online exposure. The low growth and engagement on our social media platforms are indicative of a missed opportunity to amplify our reach and awareness.

    - **Local Visibility**: With high review ratings and positive customer experiences, our local awareness should be much higher. Our slow follower growth and engagement suggests that our content isn't being effectively exposed to new customers, and our restaurant is not top-of-mind for potential patrons.

- **Engagement**: While our engagement rate of 5.57% per post is above average, the number of comments and story views remains below expectations, especially for a well-rated business. With 1 comment per post on average and low story engagement (1.31%), while we have engaged followers, our content is not reaching as many people as it should, which also contributes to the low follower growth.

Conclusion:

Despite being in business for 8 years with 4.7+ star reviews, our social media growth and engagement are significantly below where they should be.

- Follower Growth of just 1,050 followers in 5 years is substantially below the expected increase for a business with our reputation. As a company with a strong local following and consistently high reviews, we should have seen thousands more followers during this period.
- While our engagement rate of 5.57% per post is good relative to our current follower count, the lack of comments and story engagement signals a need for more targeted efforts to engage our local community.
- Customers repeatedly express surprise at the lack of awareness about our business, and this lack of online exposure is contributing to reduced visibility in our local market.

Action Plan:

To address this gap in social media performance and increase brand awareness:

- **Focus on Local Targeting**: Invest in targeted advertising to promote our brand to a local audience and boost visibility in our community.
- **Increase Influencer Collaborations**: Partner with local yoga influencers to host cobranded events which will bring new customers to our location, showcase our products and amplify our reach.

- **Engage with Our Audience**: Run contests, ask questions in posts, and create more engaging stories to foster a deeper connection with our followers and increase interactions.
- **Boost Story Engagement**: Use interactive story features (polls, quizzes, behind-the-scenes) to encourage more engagement and increase our reach.

While we've built an 8-year reputation for excellence and quality, the physical visibility of our location limits walk-in discovery. We plan to leverage strategic digital marketing—including paid social ads and optimized community engagement on social media—to increase brand awareness, drive foot traffic, and amplify our already-strong reputation in the area. Our engagement rate outperforms industry standards, showing strong content interest. Being awarded this marketing grant will allow us to focus our efforts on expanding our reach.

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

CONSENT AGENDA

AGENDA ITEM 11.G

SUBJECT:
Approval of the Commercial Business Marketing Grant Program in the amount of $2,500 to Dimensional Health Care, located in Casa Costa at 458 North Federal Highway, CU-5, Boynton Beach, FL 33435

SUMMARY:
The BBCRA's Commercial Business Marketing Grant Program is designed to provide financial assistance to businesses located within the BBCRA area in the form of a reimbursable grant intended to offset the costs of marketing and branding initiatives that help businesses grow and expand their reach to the local community and desired target demographics in accordance with the BBCRA Community Redevelopment Plan. The program offers financial assistance to eligible commercial businesses in the form of a $2,500 reimbursable grant for eligible marketing or advertising expenses.

BUSINESS OVERVIEW

CRA staff has received a completed grant application from Dimensional Health Care, located in Casa Costa at 458 North Federal Highway, CU-5, Boynton Beach, FL 33435 (see Attachment I).

Dimensional Health Care LLC is a licensed and registered clinical and medical spa. The organization services Veteran patients in need of comprehensive physical examination to determine disability eligibility. Dimensional Health Care also provides medical spa services to men and women which include Botox, dermal fillers, hormone replacement therapy, IV nutrition therapy, weight loss management, PRP treatment for hair restoration, and skin rejuvenation.

DEMONSTRATED NEED FOR MARKETING ASSISTANCE

- Poor Online Presence or Engagement
- Low Customer Awareness
- High Competition

MARKETING OBJECTIVES

- Get leads for bookings
- Create brand awareness

REQUESTED USE OF FUNDS

If approved, the applicant is eligible to receive a maximum grant of $2,500 in reimbursable funding for the desired marketing campaign to include:

- Facebook Ads
- Instagram Ads
- Google Ads
- Branded Merchandise

See Attachment II for overview of Marketing Grant Request.

FISCAL IMPACT:
FY 2024-2025 Budget Project Fund, Line Item 02-58400-445, for $2,500 for Commercial Business Marketing Grant

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
Approval of a Commercial Business Grant Program in the Amount of $2,500 to Dimensional Health Care, located in Casa Costa at 458 North Federal Highway, CU-5, Boynton Beach, FL 33435.

ATTACHMENTS:

Description

- Attachment I - Grant Application
- Attachment II - Marketing Grant Request

Business Information

Application	BBCRA Commercial Business Marketing Grant Program Application
Status	Awaiting Decision
Business Name	Dimensional Health Care
Contact Legal Name	Erica Roberts
Email	dhc@dimensionalhealthcare.com
Address	458 North Federal Highway, CU-5, Boynton Beach, Florida 33435, United States
Phone	954-980-5006
Website	http://Dimensionalhealthcare.com
Special Requests	
Submitted Time	Feb 26, 2025 4:52 pm
Tags	

Additional Information

Fed ID#

921986072

Name and Title of Primary Contact Person for Business

Erica Roberts - Title Manager

Business Mission Statement. Please provide a 2-3 sentence mission statement for the applying business entity. This will be used as a way to introduce your business to the BBCRA Board.

Dimensional Health Care goal is to provide quality medical care with compassion. We strive to improve the health and well-being of our patients and we are committed to excellence in all the

services we provide.

Numbers of years in existence

2

Time at current location

8 months

Are you a new business in Boynton Beach? (less than one year)

Yes

Description of your business. Please provide an overview of the products and/or services provided.

Dimensional Health Care LLC is a licensed and registered clinical and medical spa. The organization serves Veteran patients in need of a comprehensive physical examination to determine disability eligibility. Dimensional Health Care also provides medical spa services to men and women which include Botox, dermal fillers, hormone replacement therapy, IV nutrition therapy, weight loss management, PRP treatment for hair restoration, and skin rejuvenation.

Number of employees

0

Hours of operation

10:00-1700 Monday -Thursday Friday 10:00-1400

Are you applying for grant assitance under any other program offered by the BBCRA?

Commercial Rent Reimbursement Grant Program

Are you receiving grant assistance under any other governmental agencies? If yes, list any additional grant sources and amounts. If no, say N/A.

N/A

Have you previously received funding from the BBCRA? If yes, please provide the year(s) of assistance, type of funds received, and total amount. If no, say N/A.

Commercial Rent Reimbursement Grant Program 2024-present $1,598.00/Month Total - $11,186

Are you currently receiving assistance through the BBCRA’s Social Media Outreach Program (SMOP)?

No

In the following sections, please upload the requested documents. If more than one file is needed in a response to an individual prompt, go to "Choose Files," select multiple files at the same time in order for them to upload.

I understand

Upload a copy of the corporate documents here. Include any Fictitious Name Filings, if applicable.

File uploaded

Upload a copy of the lease here.

File uploaded

Upload City of Boynton Beach Business Tax Reciept here.

File uploaded

Upload Palm Beach County Business Tax Reciept here.

File uploaded

Upload initialed and signed Rules and Regulations here. Available for download under the "Related Files" section of application.

File uploaded

Upload your NOTARIZED Anti-Human Trafficking Affidavit. Available for download under the "Related Files" section of application.

File uploaded

Upload Business W-9 here. Available for download under the "Related Files" section of the application.

File uploaded

Upload Grant Intake Form here. Available for download under the "Related Files" section of the application.

File uploaded

I understand that I need to apply for SMOP. The application can be found under "Related Files: Attachment VIII – SMOP Application Link."

Yes

What is your demonstrated need for marketing grant assistance? See Attachment III for overview.

Ineffective Current Marketing Efforts

Upload a document demonstrating your needs for commercial business marketing grant assistance. Examples can be found under "Related Files: Attachment III – Demonstrated Need for Commercial Business Marketing Grant Assistance"

File uploaded

Desired marketing campaign/project

Face book marketing Google advertisement

Projected budget

$2,500

Amount requested

$2,500

Estimated project start date

3/15/2025

Estimated project end date

9/30/2025

I understand that submission of an application is not a guarantee of grant funding or Board approval. Any "approval" notifications sent through Eventeny are purely administrative. Final approval will occur at the next available Board Meeting.

Erica Roberts / Dwayne Roberts

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

COMMERCIAL BUSINESS MARKETING GRANT REQUEST

Business Name: Dimensional Health Care

Marketing Campaign Details:

Digital Marketing:

- **Social Media Advertising:**
  - ☑ Facebook Ads
  - ☑ Instagram Ads
  - ☐ LinkedIn Ads
  - ☐ Twitter Ads
  - ☐ _____
  - ☐ _____
- **Search Engine Marketing (SEM):**
  - ☑ Google Ads
  - ☐ Microsoft Ads
  - ☑ Yelp Ads
  - ☐ _____
  - ☐ _____
- **Email Marketing Programs:**
  - ☐ MailChimp
  - ☐ Constant Contact
  - ☐ iContact
  - ☐ _____
  - ☐ _____
- **Content Marketing:**
  - ☐ Sponsored Blog Posts
  - ☐ Video Marketing (YouTube, Vimeo)
  - ☐ Influencer Partnerships
  - ☐ _____
  - ☐ _____

- **Website Development and Enhancement:**
  - ☐ Website Design and Redesign
  - ☐ WordPress
  - ☐ Wix
  - ☐ Domain Purchase
  - ☐ Website Hosting Services

- **In-Store Displays:**
  - ☐ Window Decals and Graphics
  - ☐ _____
  - ☐ _____

Other Mediums of Marketing:

Graphic Design Services or Tools:

- ☐ Graphic Design Company
- ☐ Canva
- ☐ Adobe Creative Products
- ☐ Affinity Designer
- ☐ Inkscape
- ☐ Similar Design Programs
- ☐ Branding or Rebranding
- ☐ Logo Creation
- ☐ _____
- ☐ _____

Radio Advertising:

- ☐ Local Radio Spots
- ☐ Internet Radio (Spotify, Pandora)
- ☐ _____
- ☐ _____

Television Advertising:

- ☐ Local TV Commercials
- ☐ Cable TV Ads
- ☐ _____
- ☐ _____

In-Person Exhibiting:

- ☐ Vendor Booth at Local Events
- ☐ Banner Placement at Sponsored Events
- ☐ _____
- ☐ _____

Promotional Materials:

- ☑ Branded Merchandise (T-shirts, Pens, Bags, etc.)
- ☐ Signage and Display Materials
- ☐ _____

- ☐ E-Commerce Integration
- ☐ _____
- ☐ _____

- **Outdoor Advertising:**
  - ☐ Billboards (Design and Advertising Costs)
  - ☐ Street Signs (Design and Advertising Costs)
  - ☐ _____
  - ☐ _____

Print Marketing:

- **Print Collateral (Flyers, Posters, Brochures):**
  - ☐ Design Costs
  - ☐ Printing Costs
  - ☐ Distribution Services
  - ☐ _____
  - ☐ _____

- **Direct Mail:**
  - ☐ Design Costs
  - ☐ Printing Costs
  - ☐ Mailing Services
  - ☐ _____
  - ☐ _____

- **Magazine and Newspaper Ads:**
  - ☐ Local Publications
  - ☐ Specialty Magazines
  - ☐ _____
  - ☐ _____
  -

- **Business Cards:**
  - ☐ Design and Printing Services
  - ☐ _____
  - ☐ _____

- **Signage and Banners:**
  - ☐ Design Costs
  - ☐ Permitting Fees
  - ☐ Printing Costs
  - ☐ Installation Costs
  - ☐ _____
  - ☐ _____

- ☐ _____
- ☐ _____

Vehicle Wraps:

- ☐ Design and Application for Branded Vehicles
- ☐ _____
- ☐ _____

Miscellaneous Approved Campaigns and Items:

- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____

Demonstrated Need for Marketing Assistance:

- ☐ Declining Sales or Revenue
- ☑ Low Customer Awareness
- ☑ High Competition
- ☐ New or Expanding Product/Service Offerings
- ☐ Underutilized Capacity
- ☑ Poor Online Presence or Engagement
- ☐ Ineffective Current Marketing Efforts
- ☐ Target Market Challenges
- ☐ Need for Rebranding or Brand Refresh
- ☐ Strategic Business Goals

Please provide an explanation for demonstrated need below. Any supportive documentation should be uploaded as an attachment to Eventeny.

_____
_____
_____
_____
_____
_____
_____
_____
_____

Marketing Objectives:

- Create Awareness
- Get leads for booking
- _____

Target Audience: Women & Men between the ages 35-65

- _____
- _____

Estimated Project Start Date: 5/1/2025

Estimated Project Completion Date: 7/1/2025

Total Reimbursement Requested: _____

Marketing Campaign Itemized Expense Details:

Expense	Vendor/Service Provider	Expense Description	Reimbursement Amount Requested
Facebook Ad Campaign	*Facebook Ads*	*60-day video ad at $10 per day*	*$600*
Print Flyers	*Clear Copy*	*Print 500 promotional flyers*	*$250.00*
Website Redesign	*Saffire Web Design*	*Redesign website to be a responsive format and add ecommerce functionality*	*$1,650.00*
Facebook Ad Campaign	Facebook	90 day ad 10/day	$900
Google Ads	Google	90 day ad 10/day	$ 900
TG Ads	Instagram	90 day ad 5/day	$ 450
Branded Merchandise	Vistaprint	Retractable Banner Table Runner	$ 250

Dimensional Health Care

458 N Federal Hwy

Unit CU-5

Boynton Beach, FL 33435

To whom it may concern,

This letter is a written statement indicating Dimensional Health Care has a low awareness, when potential clients are googling for aesthetic services in Boynton Beach. The low awareness is indicated by Dimensional Health Care appearing as the 21st med spa listed on Google search. In addition, 4,000 post cards via Direct Door Mailers were mailed to residents in the surrounding areas; as a result, one person called and booked a service. Dimensional health care also has a low engagement on social media platforms such as Instagram and Facebook.

Sincerely,

Erica Roberts

Insights

Review performance results and more.

Facebook



- Overview
- Plan
- Results
- Audience
- Leads
- Messaging
- Benchmarking

Content

- Overview
- Content

Earnings

- Earnings

Turn on Facebook story insights

See more

Views are now available

We've added a views metric so you can better understand how your content is performing on Facebook and Instagram.

Performance

February 12, 2025 - March 11, 2025

Customize view: Business

Views

Views

20 ↓ 89.6%

From followers **75%** ↑ 127.3%

From non-followers **25%** ↓ 62.7%

Reach

Facebook reach

7 ↓ 80.6%

From followers **3** ↓ 57.1%

From non-followers **4** ↓ 86.2%

Interactions

Content interactions

3 ↓ 80%

From followers **3** ↓ 80%

From non-followers --

Follows

Follows

0 0%

Unfollows **0** 0%

Net follows **0** 0%

Recent content

See all content







Instagram

- Home
- Search
- Explore
- Reels
- Messages
- Notifications
- Create
- **Dashboard**
- Profile

- AI Studio
- Threads
- More

Professional dashboard

Insights | Ad tools

Content insights

All | Last 30 days | Accounts engaged | Highest



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

CONSENT AGENDA

AGENDA ITEM 11.H

SUBJECT:
Approval of the Commercial Business Marketing Grant Program in the amount of $2,500 to Hip Hip FurRay, located in One Boynton at 1403 South Federal Highway, Boynton Beach, FL 33435

SUMMARY:
The BBCRA's Commercial Business Marketing Grant Program is designed to provide financial assistance to businesses located within the BBCRA area in the form of a reimbursable grant intended to offset the costs of marketing and branding initiatives that help businesses grow and expand their reach to the local community and desired target demographics in accordance with the BBCRA Community Redevelopment Plan. The program offers financial assistance to eligible commercial businesses in the form of a $2,500 reimbursable grant for eligible marketing or advertising expenses.

BUSINESS OVERVIEW

CRA staff has received a completed grant application from Hip Hip FurRay, located in One Boynton at 1403 South Federal Highway, Boynton Beach, FL 33435 (see Attachment I).

Hip Hip FurRay is a premium pet grooming salon which emphasizes high-quality products, and a nurturing, personalized approach to pet grooming, while providing its customers with a large, well-quipped facility, and a spacious, inviting atmosphere.

DEMONSTRATED NEED FOR MARKETING ASSISTANCE

- High Competition
- Underutilized Capacity

MARKETING OBJECTIVES

- Increase brand awareness

REQUESTED USE OF FUNDS

If approved, the applicant is eligible to receive a maximum grant of $2,500 in reimbursable funding for the desired marketing campaign to include:

- Facebook Ads
- Instagram Ads

See Attachment II for overview of Marketing Grant Request.

FISCAL IMPACT:
FY 2024-2025 Budget Project Fund, Line Item 02-58400-445, $2,500 for Commercial Business Marketing Grant

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
Approval of a Commercial Business Grant Program in the Amount of $2,500 to Hip Hip FurRay, located in One Boynton at 1403 South Federal Highway, Boynton Beach, FL 33435.

ATTACHMENTS:

Description

- Attachment I - Grant Application
- Attachment II - Marketing Grant Request

eventeny

Business Information

Application	BBCRA Commercial Business Marketing Grant Program Application
Status	Awaiting Decision
Business Name	Hip Hip FurRay
Contact Legal Name	Ramona Eden
Email	info@hiphipfurray.com
Address	1403 S Federal Hwy, Boynton Beach, Florida 33435, United States
Phone	818-455-5896
Website	https://www.hiphipfurray.com/
Special Requests	
Submitted Time	Mar 05, 2025 12:23 pm
Tags	

Additional Information

Fed ID#

85-3787566

Name and Title of Primary Contact Person for Business

Ramona Eden - Owner.

Business Mission Statement. Please provide a 2-3 sentence mission statement for the applying business entity. This will be used as a way to introduce your business to the BBCRA Board.

Hip Hip FurRay is a premium pet grooming salon which emphasizes high-quality products, and a nurturing, personalized approach to pet grooming, while providing its customers with a large, well-equipped facility, and a spacious, inviting atmosphere.

Numbers of years in existence

2

Time at current location

2 Years.

Are you a new business in Boynton Beach? (less than one year)

No

Description of your business. Please provide an overview of the products and/or services provided.

Canine bathing and grooming services.

Number of employees

2

Hours of operation

T-S 12 -7, Sun 12 - 6.

Are you applying for grant assitance under any other program offered by the BBCRA?

None

Are you receiving grant assistance under any other governmental agencies? If yes, list any additional grant sources and amounts. If no, say N/A.

No.

Have you previously received funding from the BBCRA? If yes, please provide the year(s) of assistance, type of funds received, and total amount. If no, say N/A.

2023, New business rent reimbursement, $15,000.

Are you currently receiving assistance through the BBCRA's Social Media Outreach Program (SMOP)?

No

In the following sections, please upload the requested documents. If more than one file is needed in a response to an individual prompt, go to "Choose Files," select multiple files at the same time in order for them to upload.

I understand

Upload a copy of the corporate documents here. Include any Fictitious Name Filings, if applicable.

File uploaded

Upload a copy of the lease here.

File uploaded

Upload City of Boynton Beach Business Tax Reciept here.

File uploaded

Upload Palm Beach County Business Tax Reciept here.

File uploaded

Upload initialed and signed Rules and Regulations here. Available for download under the "Related Files" section of application.

File uploaded

Upload your NOTARIZED Anti-Human Trafficking Affidavit. Available for download under the "Related Files" section of application.

File uploaded

Upload Business W-9 here. Available for download under the "Related Files" section of the application.

File uploaded

Upload Grant Intake Form here. Available for download under the "Related Files" section of the application.

File uploaded

I understand that I need to apply for SMOP. The application can be found under "Related Files: Attachment VIII – SMOP Application Link."

Yes

What is your demonstrated need for marketing grant assistance? See Attachment III for overview.

High Competition

Upload a document demonstrating your needs for commercial business marketing grant assistance. Examples can be found under "Related Files: Attachment III – Demonstrated Need for Commercial Business Marketing Grant Assistance"

File uploaded

Desired marketing campaign/project

Social media advertising.

Projected budget

2500

Amount requested

2500

Estimated project start date

6/1/25

Estimated project end date

10/31/25

I understand that submission of an application is not a guarantee of grant funding or Board approval. Any "approval" notifications sent through Eventeny are purely administrative. Final approval will occur at the next available Board Meeting.

Ramona Eden

COMMERCIAL BUSINESS MARKETING GRANT REQUEST

Business Name: Hip Hip FurRay _____

Marketing Campaign Details:

Digital Marketing:

- **Social Media Advertising:**
  - ☒ Facebook Ads
  - ☒ Instagram Ads
  - ☐ LinkedIn Ads
  - ☐ Twitter Ads
  - ☐ _____
  - ☐ _____
- **Search Engine Marketing (SEM):**
  - ☐ Google Ads
  - ☐ Microsoft Ads
  - ☐ Yelp Ads
  - ☐ _____
  - ☐ _____
- **Email Marketing Programs:**
  - ☐ MailChimp
  - ☐ Constant Contact
  - ☐ iContact
  - ☐ _____
  - ☐ _____
- **Content Marketing:**
  - ☐ Sponsored Blog Posts
  - ☐ Video Marketing (YouTube, Vimeo)
  - ☐ Influencer Partnerships
  - ☐ _____
  - ☐ _____

- **Website Development and Enhancement:**
  - ☐ Website Design and Redesign
  - ☐ WordPress
  - ☐ Wix
  - ☐ Domain Purchase
  - ☐ Website Hosting Services

- ☐ SEO Services
- ☐ E-Commerce Integration
- ☐ _____
- ☐ _____

- **Outdoor Advertising:**
  - ☐ Billboards (Design and Advertising Costs)
  - ☐ Street Signs (Design and Advertising Costs)
  - ☐ _____
  - ☐ _____

Print Marketing:

- **Print Collateral (Flyers, Posters, Brochures):**
  - ☐ Design Costs
  - ☐ Printing Costs
  - ☐ Distribution Services
  - ☐ _____
  - ☐ _____

- **Direct Mail:**
  - ☐ Design Costs
  - ☐ Printing Costs
  - ☐ Mailing Services
  - ☐ _____
  - ☐ _____

- **Magazine and Newspaper Ads:**
  - ☐ Local Publications
  - ☐ Specialty Magazines
  - ☐ _____
  - ☐ _____
  -

- **Business Cards:**
  - ☐ Design and Printing Services
  - ☐ _____
  - ☐ _____

- **Signage and Banners:**
  - ☐ Design Costs
  - ☐ Permitting Fees
  - ☐ Printing Costs
  - ☐ Installation Costs
  - ☐ _____

- ☐ _____

- **In-Store Displays:**
  - ☐ Window Decals and Graphics
  - ☐ _____
  - ☐ _____

Other Mediums of Marketing:

Graphic Design Services or Tools:

- ☐ Graphic Design Company
- ☐ Canva
- ☐ Adobe Creative Products
- ☐ Affinity Designer
- ☐ Inkscape
- ☐ Similar Design Programs
- ☐ Branding or Rebranding
- ☐ Logo Creation
- ☐ _____
- ☐ _____

Radio Advertising:

- ☐ Local Radio Spots
- ☐ Internet Radio (Spotify, Pandora)
- ☐ _____
- ☐ _____

Television Advertising:

- ☐ Local TV Commercials
- ☐ Cable TV Ads
- ☐ _____
- ☐ _____

In-Person Exhibiting:

- ☐ Vendor Booth at Local Events
- ☐ Banner Placement at Sponsored Events
- ☐ _____
- ☐ _____

Promotional Materials:

- ☐ Branded Merchandise (T-shirts, Pens, Bags, etc.)
- ☐ Signage and Display Materials

- ☐ _____
- ☐ _____

Vehicle Wraps:

- ☐ Design and Application for Branded Vehicles
- ☐ _____
- ☐ _____

Miscellaneous Approved Campaigns and Items:

- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____

Demonstrated Need for Marketing Assistance:

- ☐ Declining Sales or Revenue
- ☐ Low Customer Awareness
- ☒ High Competition
- ☐ New or Expanding Product/Service Offerings
- ☒ Underutilized Capacity
- ☐ Poor Online Presence or Engagement
- ☐ Ineffective Current Marketing Efforts
- ☐ Target Market Challenges
- ☐ Need for Rebranding or Brand Refresh
- ☐ Strategic Business Goals

Please provide an explanation for demonstrated need below. Any supportive documentation should be uploaded as an attachment to Eventeny.

Sent via email.

Marketing Objectives:

- Increase brand awareness.
- _____
- _____

Target Audience:

- _____
- _____
- _____

Estimated Project Start Date: 6/1/25

Estimated Project Completion Date: 10/31/25

Total Reimbursement Requested: $2,500

Marketing Campaign Itemized Expense Details:

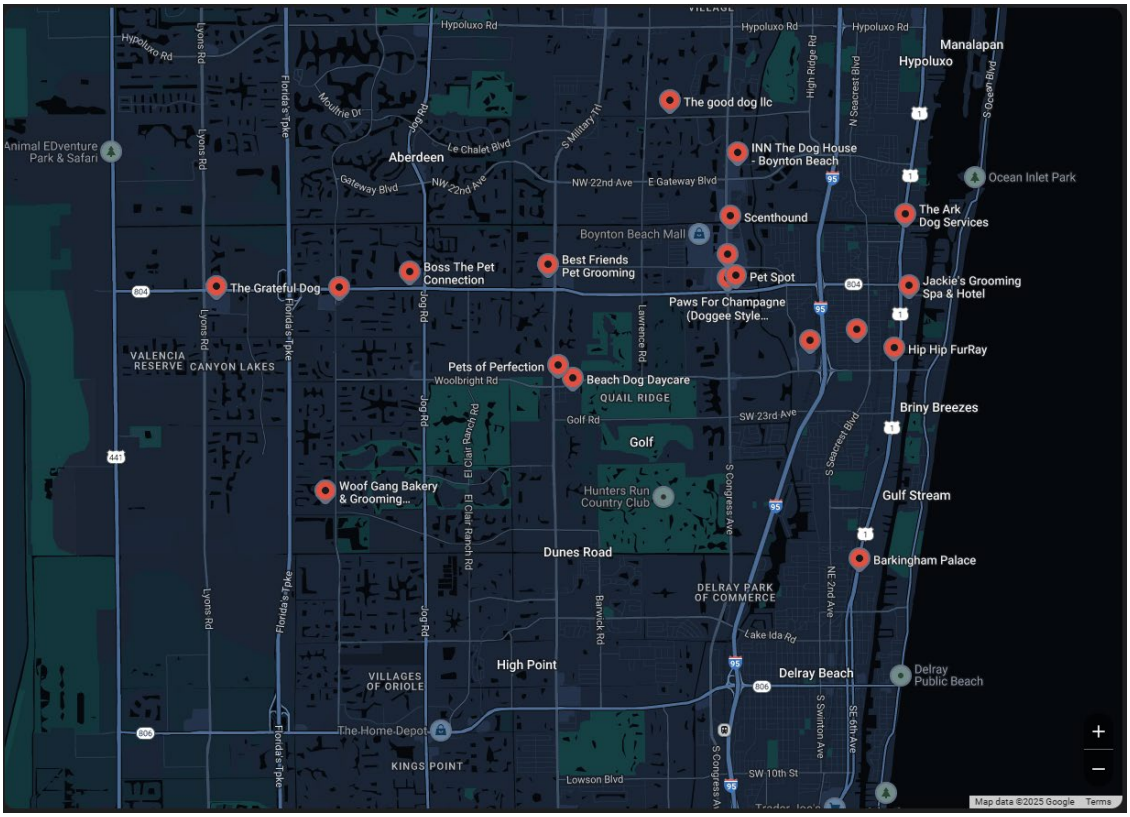
Expense	Vendor/Service Provider	Expense Description	Reimbursement Amount Requested
Facebook Ad Campaign	***Facebook Ads***	***60-day video ad at $10 per day***	***$600***
Print Flyers	***Clear Copy***	***Print 500 promotional flyers***	***$250.00***
Website Redesign	***Saffire Web Design***	***Redesign website to be a responsive format and add ecommerce functionality***	***$1,650.00***
Facebook Ad Campaign	Facebook	150-day campaign, $8.33 per day.	$1,250
Instagram Ad Campaign	Instagram	150-day campaign, $8.33 per day.	$1,250

EXAMPLE

Hip Hip FurRay is seeking a marketing grant because there are many businesses in the area offering similar services, which results in high levels of competition. Hip Hip FurRay believes they are one of the best service providers in the county, but will be able to better spread word about the quality of their establishment and services with additional monetary assistance.

Additionally, Hip Hip FurRay possesses a large facility which is currently being underutilized. With additional exposure, Hip Hip FurRay can make better use of its current capacity.

Regarding high competition, a google search for "dog grooming Boynton Beach" yields at least 19 different pet spas to choose from in just a few square mile radius. There could be even more. This means that there are many salons to choose from in a relatively small area. (I've included an image of the map from Google as evidence.) Although we are currently doing pay per click marketing on Yelp and Google to generate leads, we are not currently running any paid ads on social media platforms. So our ad exposure on social media is currently non-existent. So any other spas that are running ads on social media currently have exposure that Hip Hip FurRay does not have. Running advertisements on social media will help us get additional exposure, and additional customers.



Regarding underutilized capacity, Hip Hip FurRay's grooming facilities contain 4 bath tubs and 4 grooming tables. This means that we have the capacity to bath or groom up to 8 canines at a time. Currently, we average about 7 or 8 customers a day. Which is great when compared to the 3 or 4 a day we used to average just 12 months ago, but also nowhere near our capacity of upwards of 32-40 a day. Additional marketing will help Hip Hip FurRay get more exposure, which will result in more customers each day, bringing us closer to utilizing our capacity.

I hope this information provides more data regarding high competition and underutilized capacity. If you have any additional questions, please let me know. Thank you.

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

CONSENT AGENDA

AGENDA ITEM 11.I

SUBJECT:
Approval of the Commercial Business Marketing Grant Program in the amount of $2,500 to Property Damage Consultants, located at 125 East Boynton Beach Boulevard, Boynton Beach, FL 33435

SUMMARY:
The BBCRA's Commercial Business Marketing Grant Program is designed to provide financial assistance to businesses located within the BBCRA area in the form of a reimbursable grant intended to offset the costs of marketing and branding initiatives that help businesses grow and expand their reach to the local community and desired target demographics in accordance with the BBCRA Community Redevelopment Plan. The program offers financial assistance to eligible commercial businesses in the form of a $2,500 reimbursable grant for eligible marketing or advertising expenses.

BUSINESS OVERVIEW

CRA staff has received a completed grant application from Property Damage Consultants, located at 125 East Boynton Beach Boulevard, Boynton Beach, FL 33435 (see Attachment I).

Property Damage Consultants are public insurance adjusters and appraisers. Their licensed public adjusters specialized in helping homeowners and businesses maximize loss recovery for property damages sustained due to: Water Damages (leaks, flood, storms), Fire, Wind, Mold, and Burglary.

DEMONSTRATED NEED FOR MARKETING ASSISTANCE

- High Competition
- Declining Sales or Revenue
- Low Customer Awareness
- Poor Online Presence or Engagement
- Ineffective Current Marketing Efforts
- Target Market Challenges
- Need for Rebranding or Brand Refresh
- Strategic Business Goals

MARKETING OBJECTIVES

Target homeowners, HOAs, or any policy holders who have insurance claims.

REQUESTED USE OF FUNDS

If approved, the applicant is eligible to receive a maximum grant of $2,500 in reimbursable funding for the desired marketing campaign to include:

- Facebook Ads
- Instagram Ads
- Google Ads
- Search Engine Optimization (SEO)

See Attachment II for overview of Marketing Grant Request.

FISCAL IMPACT:
F Y 2024-2025 Budget Project Fund, Line Item 02-58400-445, $2,500 for Commercial Business Marketing Grant

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
Approval of Commercial Business Marketing Grant in the amount of $2,500 to Property Damage Consultants, located at 125 East Boynton Beach Boulevard, Boynton Beach, FL 33435.

ATTACHMENTS:

Description

- Attachment I - Grant Application
- Attachment II - Marketing Grant Request

eventeny

Business Information

Application	BBCRA Commercial Business Marketing Grant Program Application
Status	Awaiting Decision
Business Name	Property damage consultants
Contact Legal Name	Limor Drillich
Contact Preferred Name	Limor Drillich
Email	limor@propertydamageconsultants.com
Address	Ocean Ridge, FL 33435, USA
Phone	561-445-7329
Website	http://www.propertydamageconsultants.com
Special Requests	as business is very challenging for us this year it will be nice to get some help! thank you for considering us.
Submitted Time	Mar 11, 2025 1:49 pm
Tags	

Additional Information

Fed ID#

02-0635382

Name and Title of Primary Contact Person for Business

Craig Drillich

Business Mission Statement. Please provide a 2-3 sentence mission statement for the applying business entity. This will be used as a way to introduce your business to the BBCRA Board.

We are a public adjuster firm representing Policy holder with insurance Claims.

Numbers of years in existence

23

Time at current location

7

Are you a new business in Boynton Beach? (less than one year)

No

Description of your business. Please provide an overview of the products and/or services provided.

we provide services to all policy holders and help with insurance claims

Number of employees

2

Hours of operation

office open 9am-5pm but available by phone 24 hours.

Are you applying for grant assitance under any other program offered by the BBCRA?

None

Are you receiving grant assistance under any other governmental agencies? If yes, list any additional grant sources and amounts. If no, say N/A.

N/A

Have you previously received funding from the BBCRA? If yes, please provide the year(s) of assistance, type of funds received, and total amount. If no, say N/A.

yes in 2019 when we build our office. received 25K for Commerical improvement.

Are you currently receiving assistance through the BBCRA's Social Media Outreach Program (SMOP)?

No

In the following sections, please upload the requested documents. If more than one file is needed in a response to an individual prompt, go to "Choose Files," select multiple files at the same time in order for them to upload.

I understand

Upload a copy of the corporate documents here. Include any Fictitious Name Filings, if applicable.

File uploaded

Upload a copy of the lease here.

File uploaded

Upload City of Boynton Beach Business Tax Reciept here.

File uploaded

Upload Palm Beach County Business Tax Reciept here.

File uploaded

Upload initialed and signed Rules and Regulations here. Available for download under the "Related Files" section of application.

File uploaded

Upload your NOTARIZED Anti-Human Trafficking Affidavit. Available for download under the "Related Files" section of application.

File uploaded

Upload Business W-9 here. Available for download under the "Related Files" section of the application.

File uploaded

Upload Grant Intake Form here. Available for download under the "Related Files" section of the application.

File uploaded

I understand that I need to apply for SMOP. The application can be found under "Related Files: Attachment VIII – SMOP Application Link."

Yes

Upload a document demonstrating your needs for commercial business marketing grant assistance. Examples can be found under "Related Files: Attachment III – Demonstrated Need for Commercial Business Marketing Grant Assistance"

File uploaded

Upload Attachment X - Marketing Grant Request here. Available for download under the "Related Files" section of the application.

File uploaded

I understand that submission of an application is not a guarantee of grant funding or Board approval. Any "approval" notifications sent through Eventeny are purely administrative. Final approval will occur at the next available Board Meeting.

Limor Drillich

COMMERCIAL BUSINESS MARKETING GRANT REQUEST

Business Name: Property Damage Consultants

Marketing Campaign Details:

Digital Marketing:

- **Social Media Advertising:**
  - ☐ Facebook Ads
  - ☒ Instagram Ads
  - ☒ LinkedIn Ads
  - ☐ Twitter Ads
  - ☐ _____
  - ☐ _____
- **Search Engine Marketing (SEM):**
  - ☒ Google Ads
  - ☒ Microsoft Ads
  - ☒ Yelp Ads
  - ☐ _____
  - ☐ _____
- **Email Marketing Programs:**
  - ☐ MailChimp
  - ☐ Constant Contact
  - ☐ iContact
  - ☐ _____
  - ☐ _____
- **Content Marketing:**
  - ☒ Sponsored Blog Posts
  - ☒ Video Marketing (YouTube, Vimeo)
  - ☐ Influencer Partnerships
  - ☐ _____
  - ☐ _____

- **Website Development and Enhancement:**
  - ☒ Website Design and Redesign
  - ☒ WordPress
  - ☒ Wix
  - ☒ Domain Purchase
  - ☒ Website Hosting Services

- ▣ SEO Services
- ☐ E-Commerce Integration
- ☐ _____
- ☐ _____

- **Outdoor Advertising:**
  - ☐ Billboards (Design and Advertising Costs)
  - ☐ Street Signs (Design and Advertising Costs)
  - ☐ _____
  - ☐ _____

Print Marketing:

- **Print Collateral (Flyers, Posters, Brochures):**
  - ▣ Design Costs
  - ▣ Printing Costs
  - ☐ Distribution Services
  - ☐ _____
  - ☐ _____

- **Direct Mail:**
  - ☐ Design Costs
  - ☐ Printing Costs
  - ☐ Mailing Services
  - ☐ _____
  - ☐ _____

- **Magazine and Newspaper Ads:**
  - ▣ Local Publications
  - ☐ Specialty Magazines
  - ☐ _____
  - ☐ _____
  -

- **Business Cards:**
  - ▣ Design and Printing Services
  - ☐ _____
  - ☐ _____

- **Signage and Banners:**
  - ☐ Design Costs
  - ▣ Permitting Fees
  - ▣ Printing Costs
  - ☐ Installation Costs
  - ☐ _____

- ☐ _____

- **In-Store Displays:**
  - ☐ Window Decals and Graphics
  - ☐ _____
  - ☐ _____

Other Mediums of Marketing:

Graphic Design Services or Tools:

- ☐ Graphic Design Company
- ☐ Canva
- ☐ Adobe Creative Products
- ☐ Affinity Designer
- ☐ Inkscape
- ▣ Similar Design Programs
- ☐ Branding or Rebranding
- ☐ Logo Creation
- ☐ _____
- ☐ _____

Radio Advertising:

- ☐ Local Radio Spots
- ☐ Internet Radio (Spotify, Pandora)
- ☐ _____
- ☐ _____

Television Advertising:

- ☐ Local TV Commercials
- ☐ Cable TV Ads
- ☐ _____
- ☐ _____

In-Person Exhibiting:

- ▣ Vendor Booth at Local Events
- ▣ Banner Placement at Sponsored Events
- ☐ _____
- ☐ _____

Promotional Materials:

- ▣ Branded Merchandise (T-shirts, Pens, Bags, etc.)
- ▣ Signage and Display Materials

- ☐ _____
- ☐ _____

Vehicle Wraps:

- ☐ Design and Application for Branded Vehicles
- ☐ _____
- ☐ _____

Miscellaneous Approved Campaigns and Items:

- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____

Demonstrated Need for Marketing Assistance:

- ☒ Declining Sales or Revenue
- ☒ Low Customer Awareness
- ☒ High Competition
- ☐ New or Expanding Product/Service Offerings
- ☐ Underutilized Capacity
- ☒ Poor Online Presence or Engagement
- ☒ Ineffective Current Marketing Efforts
- ☒ Target Market Challenges
- ☒ Need for Rebranding or Brand Refresh
- ☒ Strategic Business Goals

Please provide an explanation for demonstrated need below. Any supportive documentation should be uploaded as an attachment to Eventeny.

_____
_____
_____
_____
_____
_____
_____
_____
_____

Marketing Objectives:

- Target home owners, HOAs, or any policy holders who have insurance claims.
- _____
- _____

Target Audience:

- _____
- _____
- _____

Estimated Project Start Date: _____

Estimated Project Completion Date: _____

Total Reimb

5/1/2025

EXAMPLE

8/30/205

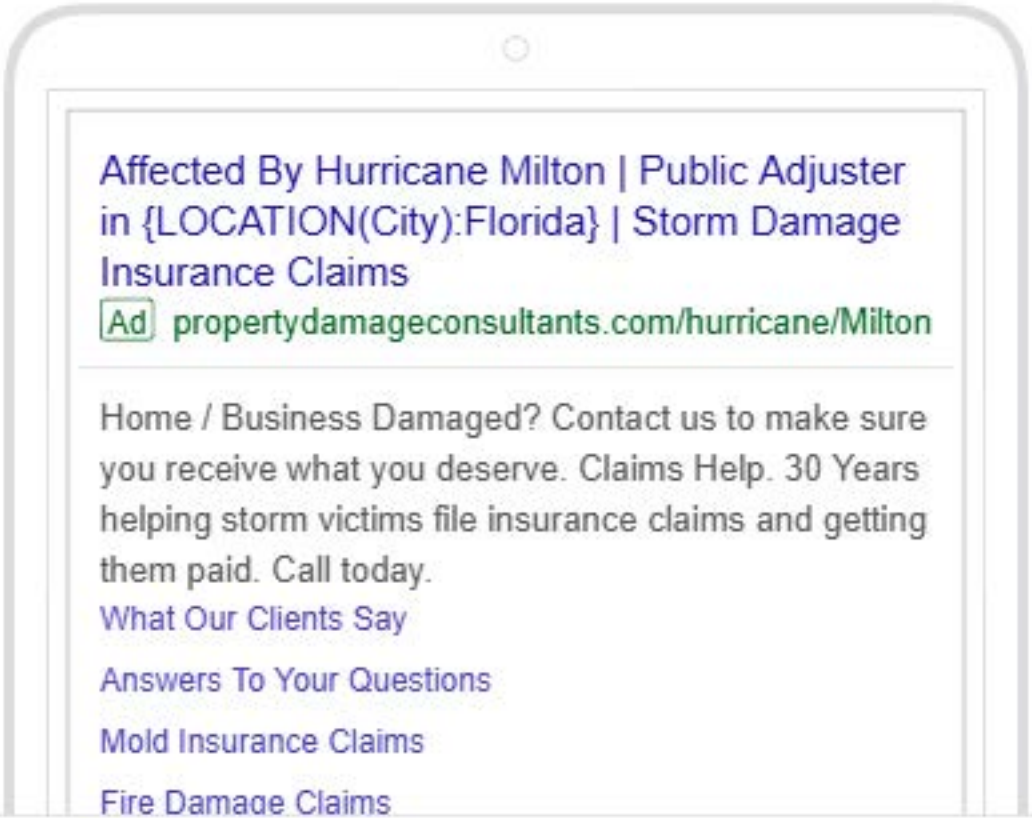
rsement Requested: 2500

Marketing Campaign Itemized Expense Details:

Expense	Vendor/Service Provider	Expense Description	Re Amo
Facebook Ad Campaign	*Facebook Ads*	*60-day video ad at $10 per day*	
Print Flyers	*Clear Copy*	*Print 500 promotional flyers*	
Website Redesign	*Saffire Web Design*	*Redesign website to be a responsive format and add ecommerce functionality*	
google			1900
SEO			600

Most-shown search ads

Hurricane Milton › Hurricane



Ad	Status	Impressions	Clicks	CTR
Enabled	Not eligible	23,166	3,064	13.23%

All search ads All assets

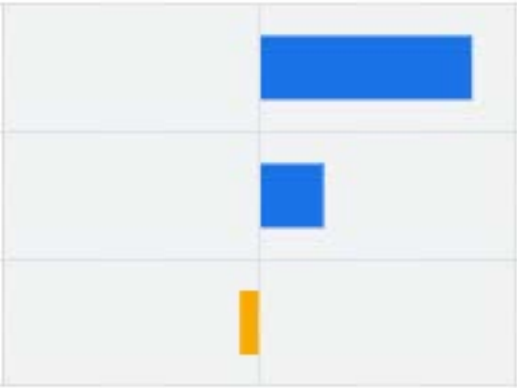
1 / 10572

Biggest changes

Cost

Biggest changes to your campaigns and ad groups

Aug 14 – Dec 30, 2024 compared to Mar 28 – Aug 13, 2024



Hurricane Milton › Hurricane	+$7,968.89 +∞
Hurricane Milton › Claim Denied	+$2,046.70 +∞
Brand	-$609.06 -100.00%

 Campaigns



Summary of how your campaigns are performing

	Cost	Clicks	CTR
Hurricane Milton	$10,381.00	5,463	12.37%

All campaigns

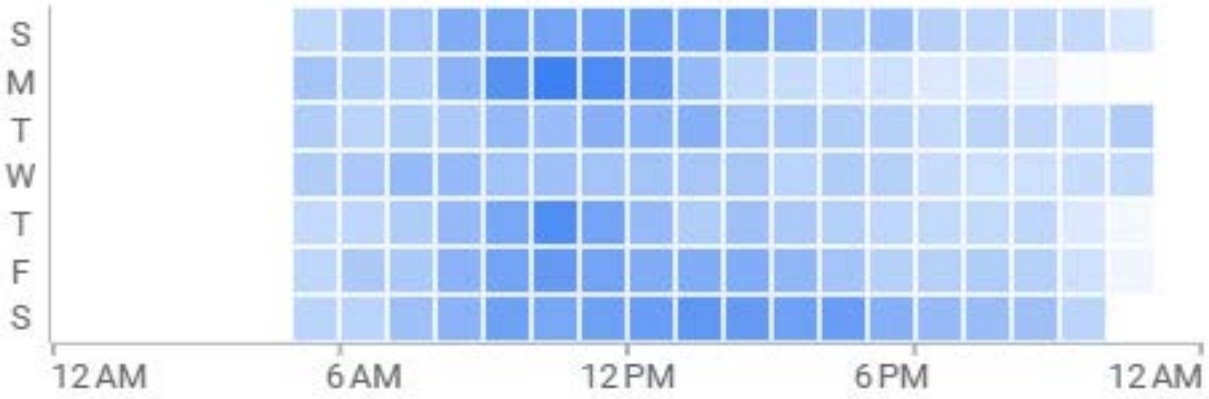
1 / 1574

Day & hour

Impressions

Your performance by day of week and time of day

Day | Day & Hour | Hour



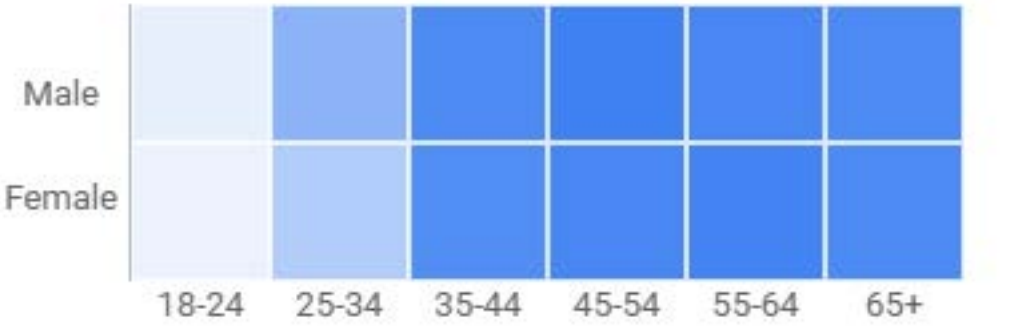
Ad schedule

Demographics

Impressions

Summary of the demographic groups your ads are reaching by age and gender

Gender | Gender & Age | Age

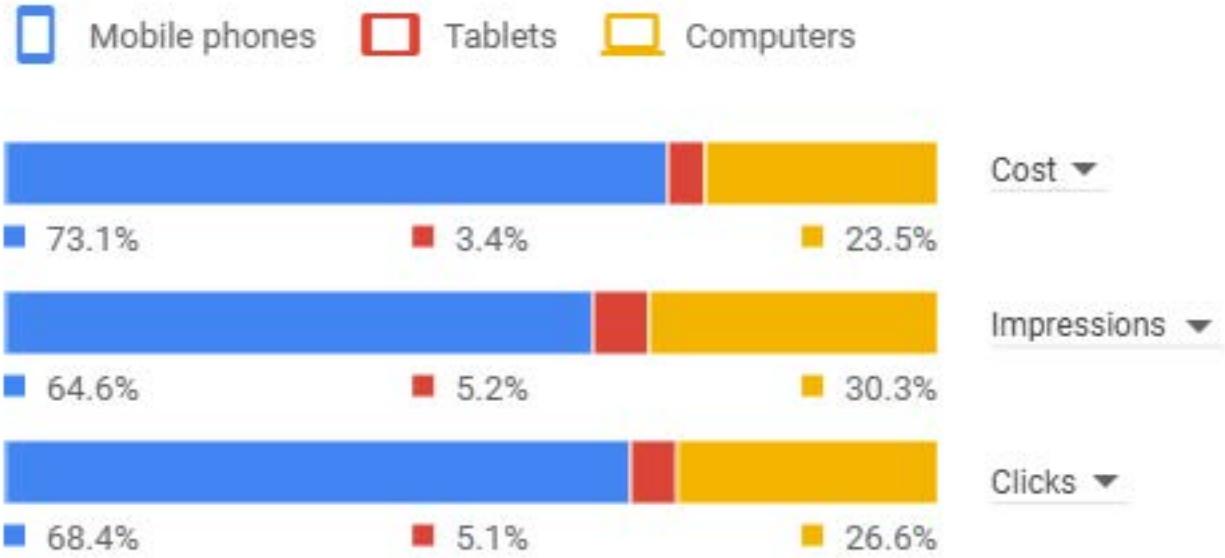


Based on the 22% of your impressions with known gender and age.

Demographics

Devices

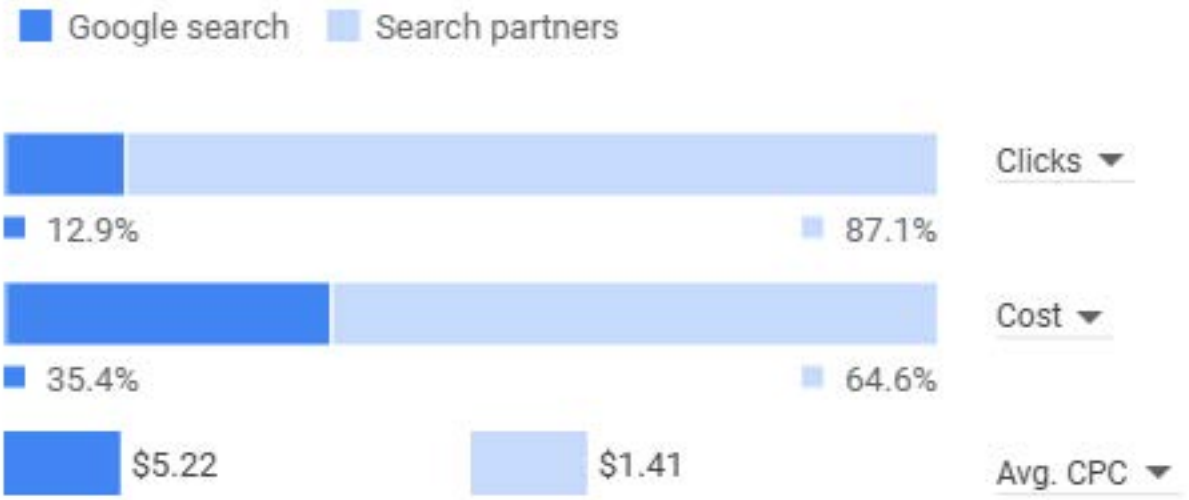
Ad performance across devices



Devices

Networks

Summary of how your ads are performing on these networks



Networks





Campaign Ad Group Keyword

Some label types are not available. To apply labels, visit their respective tables.

Search keywords

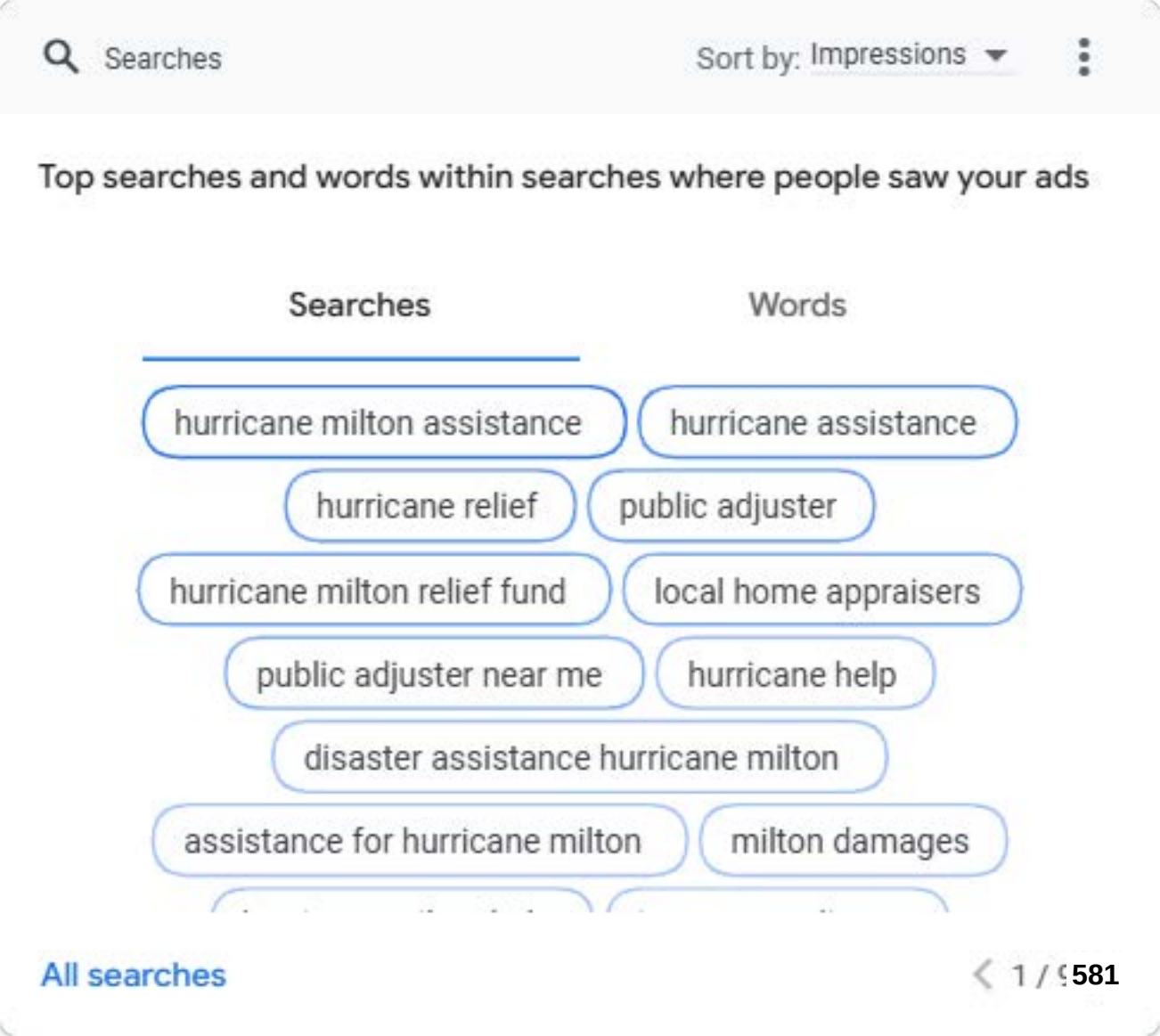
Add keyword

Summary of how your keywords are performing

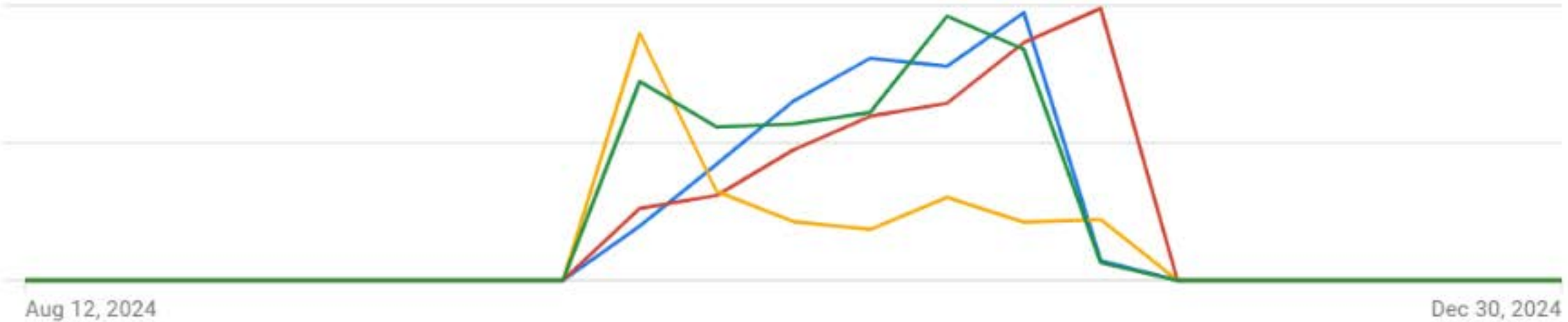
	Cost	Clicks	CTR
attorneys that fight insurance companies	$1,887.25	1,425	12.95%
business insurance	$1,390.44	1,006	16.52%
roof repair	$921.25	598	22.38%
hurricane damage claim	$701.85	209	7.55%
home insurance claim	$696.58	258	8.90%

Keywords Negative keywords

1 / 10


Searches
Sort by: Impressions
Top searches and words within searches where people saw your ads
Searches
Words
hurricane milton assistance
hurricane assistance
hurricane relief
public adjuster
hurricane milton relief fund
local home appraisers
public adjuster near me
hurricane help
disaster assistance hurricane milton
assistance for hurricane milton
milton damages
All searches
1 / 581

Clicks	CTR	Avg. CPC	Cost
5.46K	12.37%	$1.90	$10.4K



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

CRA ADVISORY BOARD

AGENDA ITEM 13.A

SUBJECT:
Pending Assignments - Assignments from the CRA Board Assigned at the February 13, 2024 and the January 14, 2025 CRA Monthly Board Meetings

SUMMARY:

On February 13, 2024, the CRA Board approved the following tasks be assigned to the CRA Advisory Board (CRAB):

1. Initiate the steps to revise the 2016 CRA Plan,
   A. With the first step to review the existing CRA plan, and
   B. With the end goal to incorporate both the grocery store and public parking as part of that plan.
2. Look for ways that are above and beyond the normal City functions to beautify the area within the CRA district (cannot be in replacement of a normal City function and needs to be above and beyond).
3. Investigate means to get a grocery store in the CRA Heart of Boynton area.
4. Identify potential locations for a Public Parking Garage preferably along Ocean Avenue.
5. Look for available properties for potential acquisition with a focus on commercial properties along the Federal Highway area (ex. vacant properties for commercial use).

The CRAB Board finalized their presentation on the 2016 CRA Plan Revision Recommendations together at their January meeting and presented their findings at the January 14, 2025 CRA Board Meeting.

While the CRA Board was discussing the CRAB Board's presentation at the January 14, 2025 Meeting, the CRA Board approved the following tasks be assigned to the CRA Advisory Board (CRAB):

1. Investigate specifics including locations for the splash pad in the Cultural District.
2. Continue discussion and research ideas/names for renaming streets.
3. Research and investigate opportunities to honor the two (2) Heisman Trophy winners that are from Boynton Beach. Examples include statutes/monuments and street renaming.
4. Recommendations for changing or inclusion of possible historic district or ways to incorporate historic preservation within our CRA Plan.

The CRAB Board will discuss the assignments at their meeting on April 3, 2025.

FISCAL IMPACT:
To be determined.

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
To be determined by the CRA Board.

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

OLD BUSINESS

AGENDA ITEM 14.A

SUBJECT:
Discussion and Consideration of Lease Amendment between Boynton Beach CRA and Cafe Barista, Inc. d/b/a Hurricane Alley - TABLED ON 03/20/2025

SUMMARY:
The CRA purchased the properties located at 511, 515 & 529 East Ocean Avenue (see Attachment I) on December 16, 2021. At the time of the closing Café Barista, Inc. (d/b/a Hurricane Alley) was a tenant with an active lease which was assigned to the CRA (see Attachment II).

Hurricane Alley also has an agreement with BB QOZ, LLC's (a/k/a Affiliated Development, LLC) as part of the mixed-use redevelopment project known as The Pierce (see Attachment III). Hurricane Alley's new location includes 3,000+/- square foot of restaurant space with 1,500+/- square foot mezzanine space within The Pierce project.

The CRA Board and BB QOZ, LLC have approved all of Hurricane Alley's request for extensions to the lease awaiting the commencement of construction of the project. The new location for Hurricane Alley (The Pierce) was on hold due to pending litigation which affected the project's overall timeline. The litigation has been resolved and the project is currently in the permitting process.

The most recent lease extension expired on March 1, 2025 (see Attachment IV). Kim Kelly, owner of Hurricane Alley, has requested a one-year lease extension to March 1, 2026, under the same terms and conditions of the current lease. BB QOZ, LLC was provided with the request for an extension and has approved the request (see Attachment V).

Due to the condition of the building and costs associated with ongoing maintenance, the CRA Board may elect to increase the rent. As a standard practice, a typical annual commercial rent increase would be between 3-5%.

The monthly base rent $6,477.19 and potential increases would calculate as follows:
3% = $6,781.51 per month ($194.32 increase)
4% = $6,736.28 per month ($259.09 increase)
5% = $6,801.05 per month ($323.86 increase)

Attached is a draft lease extension based on Hurricane Alley's request and the increase of the sales tax (see Attachment VI). Any additional extensions shall be subject to CRA Board

approval. This will allow Hurricane Alley to remain operating until the land is transferred to BB QOZ, LLC for the development of The Pierce at which time Hurricane Alley's lease will be assigned BB QOZ, LLC.

FISCAL IMPACT:
To be determined by the Board.

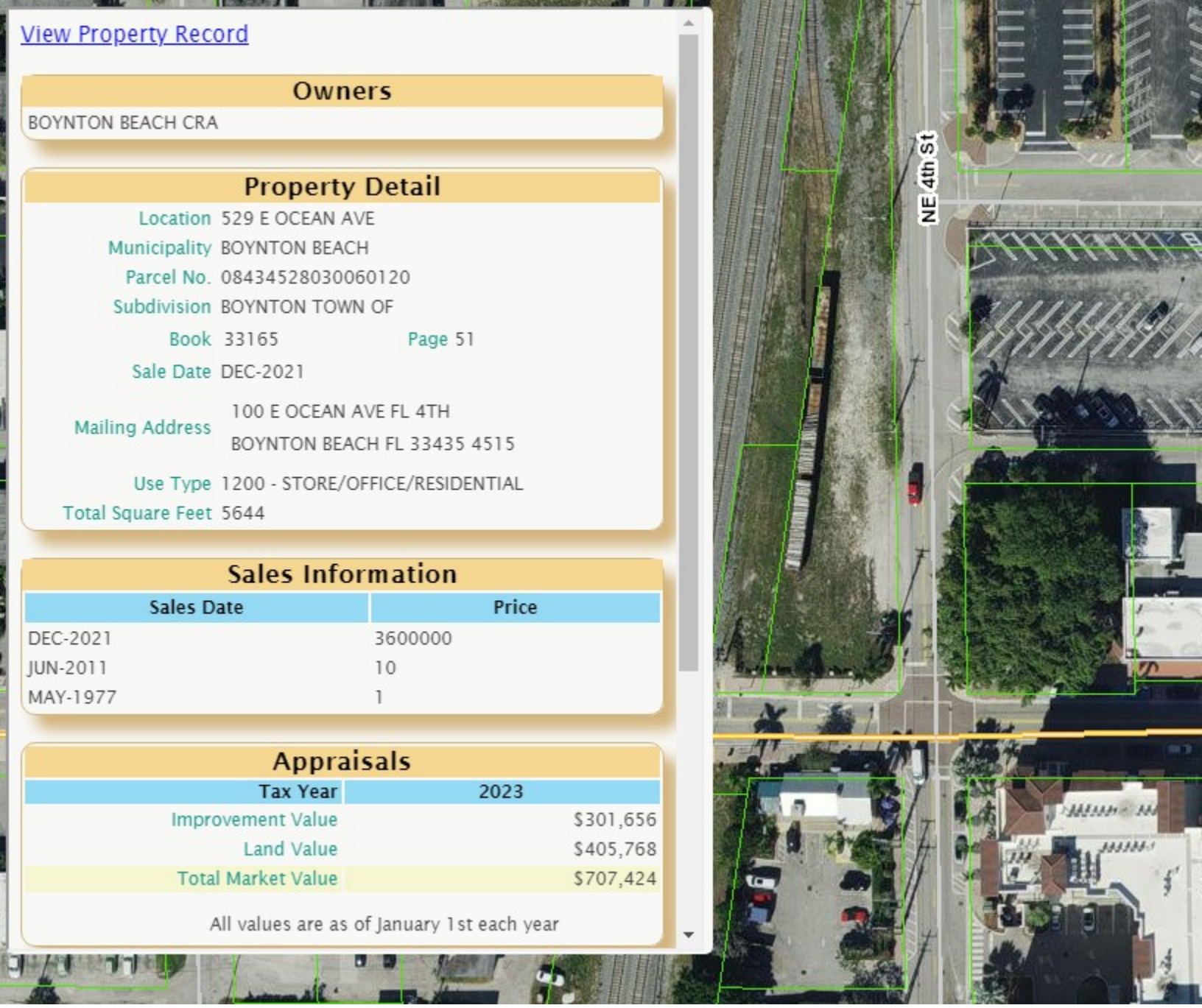
CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach CRA Redevelopment Plan

CRA BOARD OPTIONS:
To be determined by the CRA Board.

ATTACHMENTS:

Description

- Attachment I - Location Map
- Attachment II - Assignment and Assumption of Leases
- Attachment III - Hurricane Alley Lease Agreement with BB QOZ, LLC (a/k/a Affiliated Development, LLC)
- Attachment IV - 2024 Lease Amendment
- Attachment V - 2025 Hurricane Alley's Request for Lease Extension & BBQOZ's approval
- Attachment - Lease Amendment 2025



View Property Record

Owners

BOYNTON BEACH CRA

Property Detail

Location	529 E OCEAN AVE
Municipality	BOYNTON BEACH
Parcel No.	08434528030060120
Subdivision	BOYNTON TOWN OF
Book	33165 Page 51
Sale Date	DEC-2021
Mailing Address	100 E OCEAN AVE FL 4TH BOYNTON BEACH FL 33435 4515
Use Type	1200 - STORE/OFFICE/RESIDENTIAL
Total Square Feet	5644

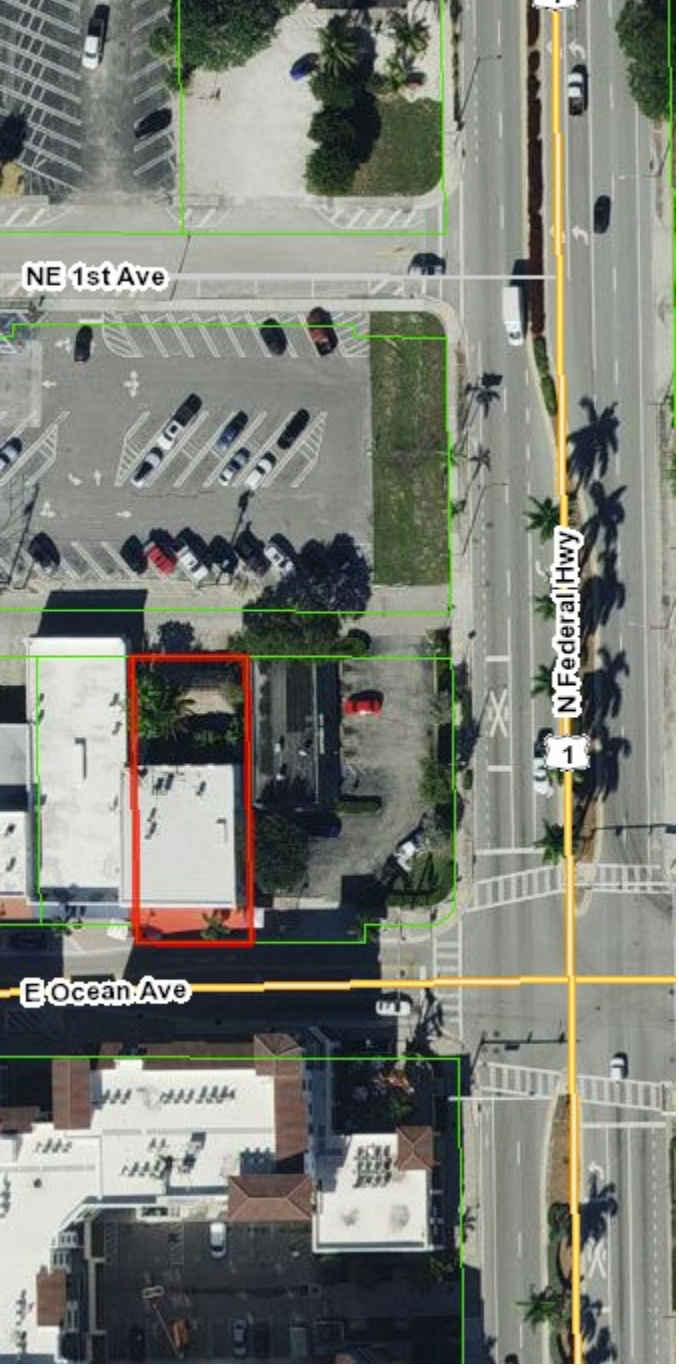
Sales Information

Sales Date	Price
DEC-2021	3600000
JUN-2011	10
MAY-1977	1

Appraisals

Tax Year	2023
Improvement Value	$301,656
Land Value	$405,768
Total Market Value	$707,424

All values are as of January 1st each year


NE 1st Ave
N Federal Hwy
1
E Ocean Ave

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION OF LEASES (hereinafter referred to as the "Assignment") is made and entered into as of the 16th day of December, 2021, by and between **500 OCEAN PROPERTIES, LLC, a Florida limited liability company** (hereinafter referred to as "Assignor"), and **BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of Florida Statutes** (hereinafter referred to as "Assignee"), who agree as follows:

1. Assignment and Assumption. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby assign all of Assignor's right, title and interest as Landlord in, to and under those certain Lease Agreements (together with any and all amendments, modifications and renewals thereto) attached hereto as Exhibit "A" and made a part hereof (hereinafter referred to as the "Lease"), pertaining to the real property described therein (hereinafter referred to as the "Premises"), together with all security deposits, if any, referred to in the Leases. Assignee hereby accepts the foregoing assignment and assumes and agrees to perform the obligations of the Landlord under the Leases to be performed on and following the date hereof.

2. Warranties, Representations and Covenants. Assignor hereby warrants, represents and covenants as follows as to the Leases:

(a) The Leases are in full force and effect and have not been modified or amended.

(b) Assignor knows of no claims of default by the Tenant under the Leases.

(c) Assignor has full power and authority to assign the Leases and the Leases have not been previously assigned or pledged as collateral in connection with any financing of the property.

(d) Assignor is unaware of any condition which with the passage of time, the giving of notice, or both, would constitute a default by either Assignor or the Tenant under the Leases.

3. Indemnification. Assignor does hereby agree to defend, indemnify and hold harmless Assignee from any liability, damages, causes of action, expenses and reasonable attorneys' fees incurred by Assignee by reason of the failure of Assignor to have performed and discharged all obligations and liabilities of the Landlord to be performed pursuant to the Leases prior to the date of this Assignment. Assignee does hereby agree to defend, indemnify and hold harmless Assignor from any liability, damages, causes of action, expenses and reasonable attorneys' fees incurred by Assignor by reason of the failure of Assignee to have

performed and discharged all obligations and liabilities of the Landlord to be performed pursuant to the Leases from and after the date of this Assignment.

4. Attorneys' Fees. In the event of any litigation between the parties arising under this Assignment, the prevailing party in such litigation shall be entitled to recover from the non-prevailing party its reasonable attorneys' fees and other legal expenses.

5. Successors and Assigns. This Assignment shall bind and benefit the parties hereto and their respective successors and assigns.

6. Notice to Tenant. Notice of this Assignment may be given by either Assignor or Assignee to the Tenant under the Leases.

ASSIGNOR:

500 OCEAN PROPERTIES, LLC

HARVEY E. OYER, III, Managing Member

Date: 16 Dec. 2021

ASSIGNEE:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Steven B. Grant, Chair

Date: _____

01584220-1

performed and discharged all obligations and liabilities of the Landlord to be performed pursuant to the Leases from and after the date of this Assignment.

4. Attorneys' Fees. In the event of any litigation between the parties arising under this Assignment, the prevailing party in such litigation shall be entitled to recover from the non-prevailing party its reasonable attorneys' fees and other legal expenses.

5. Successors and Assigns. This Assignment shall bind and benefit the parties hereto and their respective successors and assigns.

6. Notice to Tenant. Notice of this Assignment may be given by either Assignor or Assignee to the Tenant under the Leases.

ASSIGNOR:	**ASSIGNEE:**
500 OCEAN PROPERTIES, LLC	**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**
_____	_____
HARVEY E. OYER, III, Managing Member	Steven B. Grant, Chair
Date: _____	Date: 12/23/21

01584220-1

Exhibit "A"

Lease Agreements

See Attached Leases:
Scott Rudderow
Freddy Brinley
Oyer, Macoviak and Associates
Cafe Barista, Inc.
Kala Marketing Group
Florida Technical Consultants, LLC

SCOTT RUDDEROW
APT. #3

RENEWAL RESIDENTIAL
LEASE AGREEMENT

THIS RESIDENTIAL LEASE AGREEMENT ("Lease") is made effective as of the 15th day of November 2017, between 500 OCEAN PROPERTIES, LLC, a Florida limited liability company, whose mailing address is 511 East Ocean Avenue, Boynton Beach, Florida 33435 ("LANDLORD") and SCOTT RUDDEROW ("TENANT"), whose address shall be the address of the "Property" described below.

W I T N E S S E T H:

That LANDLORD, for and in consideration of the covenants, agreements and conditions herein contained, on the part of TENANT to be kept and performed, does hereby lease to TENANT, and TENANT does hereby lease from LANDLORD, the one bedroom, one bathroom apartment located at 517 1/2 East Ocean Avenue, Apartment No. 3, Boynton Beach, Florida 33435 ("Property").

The terms and conditions of this Lease are as follows:

1. TERM. The term of this Lease shall be for one (1) year, commencing on November 15, 2017, and unless earlier terminated in accordance with the terms of this Lease, expiring at 12:00 midnight on November 14, 2018.

2. RENT.

(a) TENANT agrees to pay to LANDLORD in lawful money of the United States each month during the Term of this Lease, the sum of Seven Hundred and No/100 Dollars ($700.00) ("Rent"). Rent shall be paid at LANDLORD'S address stated above, or at such other place as LANDLORD may specify in writing.

(b) In addition to any other rights of LANDLORD hereunder, in the event TENANT shall fail to pay rent or other sums due hereunder on its due date, TENANT shall pay to LANDLORD a late fee in the amount of Twenty and No/100 Dollars for each calendar day that the rent is late beyond the due date. The late fee is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment.

3. SECURITY DEPOSIT. Upon execution hereof, TENANT shall pay to LANDLORD: (i) the sum of Seven Hundred and No/100 Dollars ($700.00) as prepaid first month's rent: and (ii) the sum of Seven Hundred and No/100 Dollars ($700.00) as prepaid last month's rente: and (iii) the sume of Seven Hundred and No/100 ($700.00) representing the Security Deposit. This is a total of Two Thousand One Hundred and No/100 Dollars ($2100.00)

4. OCCUPANCY AND USE OF THE PREMISES.

(a) TENANT shall occupy the Property as a residential apartment for TENANT only. TENANT shall not change, alter or install locks without the prior written consent of LANDLORD.

(b) TENANT shall not allow any pets or animals greater than ten (10) pounds on the Property without LANDLORD'S prior written consent (which shall be given or denied in LANDLORD's sole and absolute discretion). If LANDLORD, in its sole and absolute discretion, allows TENANT to have an animal in excess of ten (10) pounds on the Property, TENANT shall pay to LANDLORD an additional security deposit of Five Hundred and No/100 Dollars ($500.00) to protect LANDLORD from costs and expenses associated with damage to the Property caused by the animal or cleaning costs resulting from animal being on the Property ("Animal Security Deposit"). In addition, TENANT shall obtain a liability insurance policy covering risks associated with owning the animal, with limits of no less than $100,000 per incident, naming LANDLORD as an additional named insured, and requiring thirty (30) days advance written notification to LANDLORD prior to any modification, termination, or expiration of the liability insurance policy. If LANDLORD determines that TENANT did permit pets or animals on the Property in violation of the foregoing restriction, or if TENANT's pet has caused damage to, or the need to clean, the Property, such breach shall be considered a material breach entitling LANDLORD to all remedies provided for herein, including but not limited to retention of the Animal Security Deposit and immediate eviction. **TENANT hereby acknowledges and agrees that TENANT shall be solely and personally responsible for all loss, costs, damages, or injury caused by TENANT'S pets and shall indemnify LANDLORD and all third parties who suffer loss, cost, injury, or damage as a result of TENANT'S pets being located on the Property.**

(c) **No smoking shall be permitted within the apartment, in the hallways, or common areas at anytime with no exceptions. TENANT acknowledges that each apartment contains a gas stove/oven and that smoking within the apartment, hallways, or common areas by TENANT poses a hazard to all persons in the building.**

(d) TENANT shall abide by and comply with all reasonable rules and regulations now or hereafter promulgated by LANDLORD and all ordinances and laws of all governmental entities, whether federal, state or local, having jurisdiction in the matter. TENANT shall neither permit not commit, whether with or without knowledge or consent, any immoral, improper or unlawful practice or act in or upon the Property. TENANT agrees not to make, nor permit to be made, any disturbance, noise or annoyance of any kind which is detrimental to the Property. TENANT shall not, in any manner, alter, damage or deface the Property.

(e) Provided that TENANT abides by all terms, obligations, and covenants of this Lease, TENANT shall enjoy quiet and peaceful possession of the Property during the Term.

5. UTILITIES.

(a) During the Term, LANDLORD shall pay the cost of water and sewer service, garbage service, gas service, and quarterly pest control. During the Term, TENANT agrees to pay all utility charges for electricity, telephone, television/internet, and

any other utilities or services used at the Property, including all installation and activation fees and any deposits required by such utility providers.

(b) Except in the instance of LANDLORD'S negligence, LANDLORD shall not be liable to TENANT in the event any utility services are interrupted or become unavailable, for any reason whatsoever, and such interruption or unavailability shall not constitute actual or constructive eviction, nor be deemed an interference with TENANT's occupancy of the Property, nor shall Rent be abated during any such period of interruption or unavailability.

6. MAINTENANCE AND REPAIRS; HURRICANE PROTECTION; SURRENDER OF PROPERTY; AND INSURANCE.

(a) TENANT shall, at its sole expense, keep and maintain the Property in good, clean and sanitary condition and repair during the Term of this Lease. Except for repairs due to TENANT's misuse, waste, or neglect or that of TENANT's family members, agents or visitors, the LANDLORD will be responsible for the repair and replacement of the roof, air conditioning system, and appliances.

(b) TENANT shall not drain, nor permit the drainage of, grease into the toilets or sinks.

(c) In the event of a hurricane watch or hurricane warning, TENANT shall use reasonable efforts to secure the Property against damage.

(d) LANDLORD shall engage a professional pest control contractor to provide calendar quarterly pest control service.

(e) TENANT shall, at the end of the Lease term, surrender and deliver to LANDLORD the Property, without demand, "broom clean" and in the same condition as it existed on the commencement date hereof, reasonable wear and tear excepted.

(f) During the Term, TENANT shall provide, at TENANT'S expense, any insurance that TENANT desires to insure TENANT'S personal property located at the Property. **Under no circumstance shall LANDLORD be responsible or liable for TENANT'S personal property located at the Property.**

7. NO ADDITIONS OR ALTERATIONS.

(a) TENANT shall not make any additions, changes or alterations in and upon the Property (including, without limitation, painting of portions of the Property) of any nature whatsoever without the prior written consent of LANDLORD, which consent may be given or withheld in LANDLORD's sole discretion. LANDLORD may remove or change, at TENANT's cost and expense, any addition, change or alteration made by TENANT without LANDLORD's consent, the charge for which shall be paid by TENANT upon demand. TENANT shall not permit or install nails, screws or adhesive hangers except standard picture hooks; and no nails, screws or hangers may be placed in walls, woodwork or any part of the Property.

(b) No personal property, appliances or fixtures shall be removed by TENANT without the prior written consent of LANDLORD. LANDLORD's interest in the Property shall not be subject to mechanics' or other liens for improvements made by TENANT nor for services, labor or materials performed at TENANT's request.

(c) If any lien is filed against the Property for improvements or work claimed to have been done or for materials claimed to have been furnished to TENANT, the lien shall be discharged by TENANT within ten (10) days thereafter, at TENANT's expense, and TENANT shall indemnify LANDLORD for any loss, cost, or expense incurred by LANDLORD as a result of TENANT'S violation of this provision. The foregoing indemnification shall survive termination or expiration of this Lease.

8. DESTRUCTION BY CASUALTY. In the event the Property or any portion thereof may be rendered untenantable by reason of fire, explosion or any other casualty, LANDLORD, at LANDLORD's option, may either repair the Property to make the same tenantable within sixty (60) days thereafter, or terminate this Lease. In such event, LANDLORD shall give TENANT ten (10) days' notice in writing of LANDLORD's intention to repair or terminate this Lease. If LANDLORD elects to repair the damaged Property, LANDLORD shall proceed with due diligence and TENANT's Rent for that period of time during which the Property is or remains untenantable shall be abated or apportioned.

9. PROPERTY LOSS, DAMAGE AND INDEMNIFICATION.

(a) The taking of possession of the Property by TENANT shall be conclusive evidence that the Property is in all respects in good and satisfactory condition and acceptable to TENANT. LANDLORD shall not be liable to TENANT, TENANT's family members, agents, licensees or invitees, for damage to persons or property caused by any individual or entity. LANDLORD shall not be liable for any patent or latent defects in the Property.

(b) LANDLORD shall not be liable for the presence of bugs, vermin or insects in the Property. TENANT hereby releases LANDLORD from any and all claims for loss, damage or injury of any nature whatsoever to person or property, including (without limitation) damage caused by theft, vandalism, water, smoke, fire or other causes, or resulting in any way from or in any fashion arising from or connected with the occupancy or use of the Property.

(c) TENANT further agrees to hold LANDLORD harmless and to indemnify LANDLORD from and against any and all claims, liabilities, actions, causes of action, damages, costs and expenses whatsoever which may arise out of, result from or be attributable to TENANT's use or occupancy of the Property, or any act or omission thereon (whether by TENANT, TENANT's family members, agents, employees, licensees or invitees), which indemnification shall include attorneys' fees at trial and appellate levels. The foregoing indemnification shall survive termination or expiration of this Lease.

(d) LANDLORD'S insurance does not cover loss or damage to any of TENANT's personal property or possessions. If TENANT desires insurance coverage for any of TENANT's personal property or possessions, TENANT shall obtain and pay for any such insurance coverage.

10. ASSIGNMENT OR SUBLEASING. TENANT shall neither sublet the Property or any part thereof nor assign (voluntarily or by operation of law) this Lease or any interest therein, nor mortgage nor encumber the Property or this Lease.

11. RIGHT OF ENTRY. LANDLORD shall have the right by or through itself or its agents or employees, to enter the Property at all reasonable hours. LANDLORD's entry into the Property shall be for the purpose examining it and to, in LANDLORD's sole discretion, make such repairs and alterations as LANDLORD may deem necessary to insure the orderly and proper maintenance of same. In addition, LANDLORD specifically reserves the right to enter upon the Property at reasonable times after first having informed TENANT of LANDLORD's intention to do so, for the purpose of showing the Property to prospective: (i) tenants; (ii) purchasers; or (iii) mortgagees.

12. DEFAULT.

(a) If TENANT shall fail to pay any installment of Rent or other sums on the due date or if TENANT should fail to keep and perform each and every one of the terms and conditions of this Lease, then and in any of such events, TENANT will be in default hereunder. If TENANT should become in default hereunder, LANDLORD will have any and all of the rights and remedies which the law of Florida confers upon a landlord against a tenant in default, including, without limitation, the right to: (i) terminate this Lease and sue for unpaid Rent; and/or (ii) accelerate the entire unpaid balance of the Rent for the Term of this Lease and sue for the collection of such Rent; and/or (iii) take possession of the Property (and any and all of TENANT's personal property therein) and, at LANDLORD's option, rent the Property for the account of TENANT. In the event that LANDLORD takes possession of the Property, it may remove TENANT's personal property and store same at the expense of TENANT, without being liable for damages therefor. In the event that LANDLORD takes possession of the Property and relets same for the account of TENANT, LANDLORD shall receive the Rent and other proceeds thereof and apply same first to payment of expenses which LANDLORD may have incurred in connection with taking possession and reletting (including, without limitation, the cost of brokerage, repair, alteration and all other sums) and apply any remaining Rent or proceedings to payment of Rent and other sums due hereunder and TENANT shall remain liable for any deficiency. If at the time of any default by TENANT there remains any unrefunded balance of the Security, then LANDLORD may retain the Security without the fact of such retention of the Security altering or limiting the right to immediate possession of the Property by LANDLORD or any other rights of LANDLORD in law or in equity. In the event TENANT shall fail to vacate the Property as and when required hereunder, TENANT shall be deemed a tenant at sufferance and, in addition to any other rights and remedies accorded to LANDLORD, TENANT shall be charged, for each day during its occupancy, an amount equal to 250% of the rental amount which was due hereunder immediately prior to such holdover occupancy.

(b) If, by reason of a default hereunder, a party employs an attorney to enforce or otherwise protect its rights hereunder and such party prevails in litigation resulting from the default, the non-prevailing party will owe and will pay the prevailing party's reasonable attorneys' fees (including fees at trial and appellate levels) and costs and expenses.

13. APPLIANCES AND AIR CONDITIONING. All fixtures and appliances at the Property are supplied by LANDLORD for the Term of this Lease and are owned by LANDLORD.

14. SUBORDINATION. This Lease is subject and subordinate to all ground or underlying leases, encumbrances, mortgages and other matters which may now or hereafter affect or become a lien upon the Property (or any portion thereof) and to any renewals, modifications, amendments, replacements or extensions thereof. TENANT shall execute any and all instruments as LANDLORD may request in order to effectuate or confirm the foregoing subordination and TENANT hereby irrevocably appoints LANDLORD as TENANT's attorney-in-fact to execute any and all such instruments.

15. CUMULATIVE REMEDIES; LAWS; NOTICES; INVALIDITY; WAIVER; SURRENDER; ENTIRE AGREEMENT; SUCCESSORS AND ASSIGNS. All rights and remedies herein created for the benefit of LANDLORD are cumulative and resort to any one remedy shall not be construed to be an election of remedies on the part of LANDLORD or to exclude or prevent LANDLORD's resort to any other remedy in this Lease. This Lease shall be construed in accordance with Florida law. All notices shall be hand-delivered or mailed by certified mail, return receipt requested, to LANDLORD at the address for payment of Rent and to TENANT (after the date of commencement of the Term of this Lease) at the property address. Notices to TENANT mailed in accordance with the terms hereof shall be deemed given when mailed; however, notices to LANDLORD shall be deemed received only upon actual receipt. Notices to TENANT may be effectuated by personally serving same on TENANT, any member of TENANT's family or any agent of TENANT found at or upon the Property. If any part or provision of this Lease is deemed by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions, all of which shall remain in full force and effect. No act or thing done by LANDLORD shall be deemed an acceptance of a surrender of the Property or this Lease, and no agreement to accept the Property and surrender the Lease shall be valid unless in writing signed by LANDLORD. Delivery of keys to LANDLORD or its agent shall not operate as a termination of this Lease or a surrender of the Property. The failure of LANDLORD to insist upon the strict performance of any provision of this Lease shall not constitute a waiver of any subsequent act or failure of performance. Receipt of Rent by LANDLORD with knowledge of breach of any provision of this Lease shall not be deemed a waiver of such breach. No provision of this Lease shall be deemed to have been waived by LANDLORD unless such waiver shall be in writing signed by LANDLORD and no payment of Rent of a lesser amount than that due, nor any endorsement or statement on a check, shall be deemed an accord and satisfaction and LANDLORD may accept such check or payment without prejudice to its right to recover any unpaid rent or other sums, or to pursue any remedy provided in this Lease. This Lease contains the entire agreement between the parties with respect to the

IN WITNESS WHEREOF, the parties hereto have executed this Lease on the date and year first above written.

WITNESSES:

LANDLORD:

500 Ocean Properties, LLC

By: Christian Macoviak, its Managing Member

TENANT:

Scott Rudderow

Phone (561) 846-1642

Email 1266.sr@gmail.com

Emergency Contact Samantha Rudderow (561) 701-5051

subject matter and supersedes any prior or oral agreements or understandings. All promises, covenants and agreements set forth in this Lease shall be binding upon and inure to the benefit of the parties hereto, and (to the extent permitted) their respective heirs, personal representatives, successors and assigns.

16. RADON GAS. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state requirements have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

[SIGNATURES CONTAINED ON FOLLOWING PAGES]

Renewal Lease Agreement

June 24, 2021

500 Ocean Properties, LLC and Scott Rudderow ("tenant") agree to renew lease on said premises know as 517 ½ E Ocean Ave Apt #3, Boynton Beach, FL 33435, original lease dated 15th day of November 2018.

For good consideration 500 Ocean Properties, LLC and Scott Rudderow ("tenant") agrees to extend the said lease for a period of **six-months, starting date of 15th day of July 2021 and terminating on the 14th day of January 2022**. The parties agree that no further right of renewal or extension shall exist beyond the termination date indicated above unless both parties agree to another lease extension agreement.

Rent will increase to $745.00 (seven hundred forty five).

All other lease terms shall remain unchanged and continue during the lease extension period as is set forth herin.

This agreement shall be binding upon and shall insure the benefit of the parties, their successors, assigns, personal agents and managing members.

Landlord Chestain Hasseab Date 7-16-21

Tenant _____ Date 7-15-21

FREDDY BRINLEY
APT. #5

RENEWAL RESIDENTIAL
LEASE AGREEMENT

THIS RESIDENTIAL LEASE AGREEMENT ("Lease") is made effective as of the 6th day of January 2019, between 500 OCEAN PROPERTIES, LLC, a Florida limited liability company, whose mailing address is 511 East Ocean Avenue, Boynton Beach, Florida 33435 ("LANDLORD") and FREDDIE BRINLEY ("TENANT"), whose address shall be the address of the "Property" described below.

WITNESSETH:

That LANDLORD, for and in consideration of the covenants, agreements and conditions herein contained, on the part of TENANT to be kept and performed, does hereby lease to TENANT, and TENANT does hereby lease from LANDLORD, the one bedroom, one bathroom apartment located at 517 1/2 East Ocean Avenue, Apartment No 5, Boynton Beach, Florida 33435 ("Property").

The terms and conditions of this Lease are as follows:

1. TERM. The term of this Lease shall be for one (1) year, commencing on January 6, 2019, and unless earlier terminated in accordance with the terms of this Lease, expiring at 12:00 midnight on January 2, 2020

2. RENT.

(a) TENANT agrees to pay to LANDLORD in lawful money of the United States each month during the Term of this Lease, the sum of Nine Hundred Fifty and No/100 Dollars ($950.00) ("Rent"). Rent shall be paid at LANDLORD'S address stated above, or at such other place as LANDLORD may specify in writing.

(b) In addition to any other rights of LANDLORD hereunder, in the event TENANT shall fail to pay rent or other sums due hereunder on its due date, TENANT shall pay to LANDLORD a late fee in the amount of Twenty and No/100 Dollars for each calendar day that the rent is late beyond the due date. The late fee is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment.

3. SECURITY DEPOSIT. Upon execution hereof, TENANT shall pay to LANDLORD: (i) the sum of Nine Hundred Fifty and No/100 Dollars ($950.00) as prepaid first month's rent: and (ii) the sum of Nine Hundred Fifty and No/100 Dollars ($950.00) as prepaid last month's rent: and (iii) the sum of Nine Hundred Fifty and No/100 ($950.00) representing the Security Deposit. This is a total of Two Thousand Eight Hundred Fifty and No/100 Dollars ($2850.00)

4. OCCUPANCY AND USE OF THE PREMISES.

(a) TENANT shall occupy the Property as a residential apartment for TENANT only. TENANT shall not change, alter or install locks without the prior written consent of LANDLORD.

(b) TENANT shall not allow any pets or animals greater than ten (10) pounds on the Property without LANDLORD'S prior written consent (which shall be given or denied in LANDLORD's sole and absolute discretion). If LANDLORD, in its sole and absolute discretion, allows TENANT to have an animal in excess of ten (10) pounds on the Property, TENANT shall pay to LANDLORD an additional security deposit of Five Hundred and No/100 Dollars ($500.00) to protect LANDLORD from costs and expenses associated with damage to the Property caused by the animal or cleaning costs resulting from animal being on the Property ("Animal Security Deposit"). In addition, TENANT shall obtain a liability insurance policy covering risks associated with owning the animal, with limits of no less than $100,000 per incident, naming LANDLORD as an additional named insured, and requiring thirty (30) days advance written notification to LANDLORD prior to any modification, termination, or expiration of the liability insurance policy. If LANDLORD determines that TENANT did permit pets or animals on the Property in violation of the foregoing restriction, or if TENANT's pet has caused damage to, or the need to clean, the Property, such breach shall be considered a material breach entitling LANDLORD to all remedies provided for herein, including but not limited to retention of the Animal Security Deposit and immediate eviction. **TENANT hereby acknowledges and agrees that TENANT shall be solely and personally responsible for all loss, costs, damages, or injury caused by TENANT'S pets and shall indemnify LANDLORD and all third parties who suffer loss, cost, injury, or damage as a result of TENANT'S pets being located on the Property.**

(c) **No smoking shall be permitted within the apartment, in the hallways, or common areas at anytime with no exceptions. TENANT acknowledges that each apartment contains a gas stove/oven and that smoking within the apartment, hallways, or common areas by TENANT poses a hazard to all persons in the building.**

(d) TENANT shall abide by and comply with all reasonable rules and regulations now or hereafter promulgated by LANDLORD and all ordinances and laws of all governmental entities, whether federal, state or local, having jurisdiction in the matter. TENANT shall neither permit not commit, whether with or without knowledge or consent, any immoral, improper or unlawful practice or act in or upon the Property. TENANT agrees not to make, nor permit to be made, any disturbance, noise or annoyance of any kind which is detrimental to the Property. TENANT shall not, in any manner, alter, damage or deface the Property.

(e) Provided that TENANT abides by all terms, obligations, and covenants of this Lease, TENANT shall enjoy quiet and peaceful possession of the Property during the Term.

5. UTILITIES.

(a) During the Term, LANDLORD shall pay the cost of water and sewer service, garbage service, gas service, and quarterly pest control. During the Term, TENANT agrees to pay all utility charges for electricity, telephone, television/internet, and

any other utilities or services used at the Property, including all installation and activation fees and any deposits required by such utility providers.

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(c) If any lien is filed against the Property for improvements or work claimed to have been done or for materials claimed to have been furnished to TENANT, the lien shall be discharged by TENANT within ten (10) days thereafter, at TENANT's expense, and TENANT shall indemnify LANDLORD for any loss, cost, or expense incurred by LANDLORD as a result of TENANT'S violation of this provision. The foregoing indemnification shall survive termination or expiration of this Lease.

8. DESTRUCTION BY CASUALTY. In the event the Property or any portion thereof may be rendered untenantable by reason of fire, explosion or any other casualty, LANDLORD, at LANDLORD's option, may either repair the Property to make the same tenantable within sixty (60) days thereafter, or terminate this Lease. In such event, LANDLORD shall give TENANT ten (10) days' notice in writing of LANDLORD's intention to repair or terminate this Lease. If LANDLORD elects to repair the damaged Property, LANDLORD shall proceed with due diligence and TENANT's Rent for that period of time during which the Property is or remains untenantable shall be abated or apportioned.

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(c) TENANT further agrees to hold LANDLORD harmless and to indemnify LANDLORD from and against any and all claims, liabilities, actions, causes of action, damages, costs and expenses whatsoever which may arise out of, result from or be attributable to TENANT's use or occupancy of the Property, or any act or omission thereon (whether by TENANT, TENANT's family members, agents, employees, licensees or invitees), which indemnification shall include attorneys' fees at trial and appellate levels. The foregoing indemnification shall survive termination or expiration of this Lease.

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12. DEFAULT.

(a) If TENANT shall fail to pay any installment of Rent or other sums on the due date or if TENANT should fail to keep and perform each and every one of the terms and conditions of this Lease, then and in any of such events, TENANT will be in default hereunder. If TENANT should become in default hereunder, LANDLORD will have any and all of the rights and remedies which the law of Florida confers upon a landlord against a tenant in default, including, without limitation, the right to: (i) terminate this Lease and sue for unpaid Rent; and/or (ii) accelerate the entire unpaid balance of the Rent for the Term of this Lease and sue for the collection of such Rent; and/or (iii) take possession of the Property (and any and all of TENANT's personal property therein) and, at LANDLORD's option, rent the Property for the account of TENANT. In the event that LANDLORD takes possession of the Property, it may remove TENANT's personal property and store same at the expense of TENANT, without being liable for damages therefor. In the event that LANDLORD takes possession of the Property and relets same for the account of TENANT, LANDLORD shall receive the Rent and other proceeds thereof and apply same first to payment of expenses which LANDLORD may have incurred in connection with taking possession and reletting (including, without limitation, the cost of brokerage, repair, alteration and all other sums) and apply any remaining Rent or proceedings to payment of Rent and other sums due hereunder and TENANT shall remain liable for any deficiency. If at the time of any default by TENANT there remains any unrefunded balance of the Security, then LANDLORD may retain the Security without the fact of such retention of the Security altering or limiting the right to immediate possession of the Property by LANDLORD or any other rights of LANDLORD in law or in equity. In the event TENANT shall fail to vacate the Property as and when required hereunder, TENANT shall be deemed a tenant at sufferance and, in addition to any other rights and remedies accorded to LANDLORD, TENANT shall be charged, for each day during its occupancy, an amount equal to 250% of the rental amount which was due hereunder immediately prior to such holdover occupancy.

(b) If, by reason of a default hereunder, a party employs an attorney to enforce or otherwise protect its rights hereunder and such party prevails in litigation resulting from the default, the non-prevailing party will owe and will pay the prevailing party's reasonable attorneys' fees (including fees at trial and appellate levels) and costs and expenses.

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subject matter and supersedes any prior or oral agreements or understandings. All promises, covenants and agreements set forth in this Lease shall be binding upon and inure to the benefit of the parties hereto, and (to the extent permitted) their respective heirs, personal representatives, successors and assigns.

16. RADON GAS. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state requirements have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

17. PARKING. There is parking located behind the building but due to the limited spots, parking is also available on public parking lot and side street parking. Landlord does not guarantee parking directly behind building.

[SIGNATURES CONTAINED ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Lease on the date and year first above written.

WITNESSES:

LANDLORD:

500 Ocean Properties, LLC

By: Christian Macoviak, its Managing Member

TENANT:

Freddie Brinley

Phone 561-699-7147

Email sirfredofboca@gmail.com

Emergency Contact Jean McGann

(Mom) 502-386-3696.

Lease Extension Agreement

June 24, 2021

500 Ocean Properties, LLC and Freddie Brinley("tenant") agree to extend lease on said premises know as 517 ½ E Ocean Ave Apt #5, Boynton Beach, FL 33435, original lease dated 6th day of January 2019.

For good consideration 500 Ocean Properties, LLC and Freddie Brinley ("tenant") agree to extend the said lease for a **period of six-months, starting date of 6th day of July 2021 and terminating on the 5th day of January 2022**. The parties agree that no further right of renewal or extension shall exist beyond the termination date indicated above unless both parties agree to another lease extension agreement.

During the lease extension period, Freddie Brinley ("tenant") agrees to pay rent in the amount of $1030.00 (one thousand thiry) per month. Payment is to be received by the 6th of each month.

All other lease terms shall remain unchanged and continue during the lease extension period as is set forth herin. **Per Section 4(c) of the original lease, there is no smoking permittted within the apartment, in the hallways, or common areas at anytime with no exceptions. I will issue an immediate lease termination if this occures. Stairs are part of common area.** ____ Initial **Per Section 4(a) of the original lease, Tenant shall occupy the Property as a residential apartment for Tenant Only.** ____ Initial You are the only named tenant. Anyone over the age of 18, if residing in the apartment we will need a written request to review to add to lease.

This agreement shall be binding upon and shall insure the benefit of the parties, their successors, assigns, personal agents and managing members.

Landlord _____ Date 7-8-21

Tenant _____ Date 7-4-2021

OYER, MACOVIAK AND ASSOCIATES
511 & 513 E. Ocean Avenue

COMMERCIAL
LEASE AGREEMENT

THIS COMMERCIAL LEASE AGREEMENT ("Lease") is made effective as of the 15th day of October 2019, between 500 OCEAN PROPERTIES, LLC, a Florida limited liability company, whose mailing address is 511 East Ocean Avenue, Boynton Beach, Florida 33435 ("LANDLORD") and HARVEY E. OYER JR., INC. d/b/a OYER, MACOVIAK AND ASSOCIATES ("TENANT"), whose address is 511 East Ocean Avenue, Boynton Beach, Florida 33435.

WITNESSETH:

That LANDLORD, for and in consideration of the covenants, agreements and conditions herein contained, on the part of TENANT to be kept and performed, does hereby lease to TENANT, and TENANT does hereby lease from LANDLORD, the ground floor office space located at 511 and 513 East Ocean Avenue, Boynton Beach, Florida 33435 ("Property").

This Lease replaces any and all prior lease agreements between LANDLORD and TENANT relating to the Property.

The terms and conditions of this Lease are as follows:

1. TERM. The term of this Lease shall be for three (3) years, commencing on October 15, 2019, and unless earlier terminated in accordance with the terms of this Lease, expiring at 12:00 midnight on October 14, 2022.

2. RENT.

(a) TENANT agrees to pay to LANDLORD, in lawful money of the United States, each month during the Term of this Lease the sum of $4,400 per month plus all applicable sales taxes ("Rent"). Rent shall increase three percent (3%) each year of the Term commencing on the first anniversary. Rent shall be due on the 15th day of each month and shall be paid at LANDLORD'S address stated above, or at such other place as LANDLORD may specify in writing.

(b) In addition to any other rights of LANDLORD hereunder, in the event TENANT shall fail to pay rent or other sums due hereunder within five (5) days of its due date, LANDLORD may, at LANDLORD's option, impose a late charge of 5% of such payment and such charge shall be deemed additional rent hereunder. The late charge is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment.

3. SECURITY DEPOSIT. Due to the long term of the tenancy by TENANT, no security deposit shall be required.

4. OCCUPANCY AND USE OF THE PREMISES.

(a) TENANT shall occupy the Property as a commercial insurance office for TENANT only.

(b) TENANT shall abide by and comply with all reasonable rules and regulations now or hereafter promulgated by LANDLORD and all ordinances and laws of all governmental entities, whether federal, state or local, having jurisdiction in the matter. TENANT shall neither permit not commit, whether with or without knowledge or consent, any immoral, improper or unlawful practice or act in or upon the Property. TENANT agrees not to make, nor permit to be made, any disturbance, noise or annoyance of any kind which is detrimental to the Property. TENANT shall not, in any manner, alter, damage or deface the Property.

(c) TENANT shall at all times during the Term maintain an active occupational license/business tax receipt with the City of Boynton Beach and any other applicable governmental entities.

(d) Provided that TENANT abides by all terms, obligations, and covenants of this Lease, TENANT shall enjoy quiet and peaceful possession of the Property during the Term.

5. UTILITIES.

(a) During the Term, TENANT shall pay the cost of electric service, television/internet, quarterly pest control, and any other utilities provided to or used at the Property, including all installation and activation fees and any deposits required by such utility providers. LANDLORD shall pay the cost of garbage, water, and sewer services.

(b) Except in the instance of LANDLORD'S negligence, LANDLORD shall not be liable to TENANT in the event any utility services are interrupted or become unavailable, for any reason whatsoever, and such interruption or unavailability shall not constitute actual or constructive eviction, nor be deemed an interference with TENANT's occupancy of the Property, nor shall Rent be abated during any such period of interruption or unavailability.

6. MAINTENANCE AND REPAIRS; HURRICANE PROTECTION; SURRENDER OF PROPERTY; AND INSURANCE.

(a) TENANT shall, at its sole expense, keep and maintain the Property in good, clean and sanitary condition and repair during the Term of this Lease. TENANT shall be responsible for the maintenance and repair of the building and the HVAC system during the Term. However, LANDLORD shall be responsible for the replacement of the roof, building structure, and HVAC system should replacement be necessary.

(b) TENANT shall not drain, nor permit the drainage of, grease into the toilets or sinks.

(c) In the event of a hurricane watch or hurricane warning, TENANT shall use reasonable efforts to secure the Property against damage.

(d) TENANT shall engage a professional pest control contractor to provide calendar quarterly pest control service.

(e) TENANT shall, at the end of the Lease term, surrender and deliver to LANDLORD the Property, without demand, "broom clean" and in the same condition as it existed on the commencement date hereof, reasonable wear and tear excepted.

(f) During the Term, TENANT shall provide, at TENANT'S expense, insurance adequate to insure all of TENANT'S personal property, fixtures, operations, and business interruption for its operations at the Property. TENANT shall also pay for and keep in full force and effect during the Term, commercial general liability insurance in an amount of not less than $1 million per occurrence and $2 million in the aggregate, naming LANDLORD as an additional named insured. Under no circumstance shall LANDLORD be responsible or liable for TENANT'S personal property, fixtures, or operations located at the Property.

7. NO ADDITIONS OR ALTERATIONS.

(a) TENANT shall not make any additions, changes or alterations in and upon the Property (other than painting) without the prior written consent of LANDLORD, which consent may be given or withheld in LANDLORD's reasonable discretion. LANDLORD may remove or change, at TENANT's cost and expense, any addition, change or alteration made by TENANT without LANDLORD's consent, the charge for which shall be paid by TENANT upon demand.

(b) LANDLORD's interest in the Property shall not be subject to mechanics' or other liens for improvements made by TENANT nor for services, labor or materials performed at TENANT's request.

(c) If any lien is filed against the Property for improvements or work claimed to have been done or for materials claimed to have been furnished to TENANT, the lien shall be discharged by TENANT within ten (10) days thereafter, at TENANT's expense, and TENANT shall indemnify LANDLORD for any loss, cost, or expense incurred by LANDLORD as a result of TENANT'S violation of this provision. The foregoing indemnification shall survive termination or expiration of this Lease.

8. DESTRUCTION BY CASUALTY. In the event the Property or any portion thereof may be rendered untenantable by reason of fire, explosion or any other casualty, LANDLORD, at LANDLORD's option, may either repair the Property to make the same tenantable within sixty (60) days thereafter, or terminate this Lease. In such event, LANDLORD shall give TENANT ten (10) days' notice in writing of LANDLORD's intention to repair or terminate this Lease. If LANDLORD elects to repair the damaged Property, LANDLORD shall proceed with due diligence and TENANT's Rent for that period of time during which the Property is or remains untenantable shall be abated or apportioned.

9. PROPERTY LOSS, DAMAGE AND INDEMNIFICATION.

(a) The taking of possession of the Property by TENANT shall be conclusive evidence that the Property is in all respects in good and satisfactory condition and acceptable to TENANT. LANDLORD shall not be liable to TENANT, TENANT's family members, agents, licensees or invitees, for damage to persons or property caused by any

individual or entity. LANDLORD shall not be liable for any patent or latent defects in the Property.

(b) LANDLORD shall not be liable for the presence of bugs, vermin or insects in the Property. TENANT hereby releases LANDLORD from any and all claims for loss, damage or injury of any nature whatsoever to person or property, including (without limitation) damage caused by theft, vandalism, water, smoke, fire or other causes, or resulting in any way from or in any fashion arising from or connected with the occupancy or use of the Property.

(c) TENANT further agrees to hold LANDLORD harmless and to indemnify LANDLORD from and against any and all claims, liabilities, actions, causes of action, damages, costs and expenses whatsoever which may arise out of, result from or be attributable to TENANT's use or occupancy of the Property, or any act or omission thereon (whether by TENANT, TENANT's family members, agents, employees, licensees or invitees), which indemnification shall include attorneys' fees at trial and appellate levels. The foregoing indemnification shall survive termination or expiration of this Lease.

(d) LANDLORD'S insurance does not cover loss or damage to any of TENANT's personal property or possessions. If TENANT desires insurance coverage for any of TENANT's personal property or possessions, TENANT shall obtain and pay for any such insurance coverage.

10. ASSIGNMENT OR SUBLEASING. TENANT shall neither sublet the Property or any part thereof nor assign (voluntarily or by operation of law) this Lease or any interest therein, nor mortgage nor encumber the Property or this Lease.

11. RIGHT OF ENTRY. LANDLORD shall have the right by or through itself or its agents or employees, to enter the Property at all reasonable hours. LANDLORD's entry into the Property shall be for the purpose examining it and to, in LANDLORD's sole discretion, make such repairs and alterations as LANDLORD may deem necessary to insure the orderly and proper maintenance of same. In addition, LANDLORD specifically reserves the right to enter upon the Property at reasonable times after first having informed TENANT of LANDLORD's intention to do so, for the purpose of showing the Property to prospective: (i) tenants; (ii) purchasers; or (iii) mortgagees.

12. DEFAULT.

(a) If TENANT shall fail to pay any installment of Rent or other sums on the due date or if TENANT should fail to keep and perform each and every one of the terms and conditions of this Lease, then and in any of such events, TENANT will be in default hereunder. If TENANT should become in default hereunder, LANDLORD will have any and all of the rights and remedies which the law of Florida confers upon a landlord against a tenant in default, including, without limitation, the right to: (i) terminate this Lease and sue for unpaid Rent; and/or (ii) accelerate the entire unpaid balance of the Rent for the Term of this Lease and sue for the collection of such Rent; and/or (iii) take possession of the Property (and any and all of TENANT's personal property therein) and, at LANDLORD's option, rent the Property for the account of TENANT. In the event that LANDLORD takes possession of the Property, it may

remove TENANT's personal property and store same at the expense of TENANT, without being liable for damages therefor. In the event that LANDLORD takes possession of the Property and relets same for the account of TENANT, LANDLORD shall receive the Rent and other proceeds thereof and apply same first to payment of expenses which LANDLORD may have incurred in connection with taking possession and reletting (including, without limitation, the cost of brokerage, repair, alteration and all other sums) and apply any remaining Rent or proceeds to payment of Rent and other sums due hereunder and TENANT shall remain liable for any deficiency. If at the time of any default by TENANT there remains any unrefunded balance of the Security, then LANDLORD may retain the Security without the fact of such retention of the Security altering or limiting the right to immediate possession of the Property by LANDLORD or any other rights of LANDLORD in law or in equity. In the event TENANT shall fail to vacate the Property as and when required hereunder, TENANT shall be deemed a tenant at sufferance and, in addition to any other rights and remedies accorded to LANDLORD, TENANT shall be charged, for each day during its occupancy, an amount equal to 250% of the rental amount which was due hereunder immediately prior to such holdover occupancy.

(b) If, by reason of a default hereunder, a party employs an attorney to enforce or otherwise protect its rights hereunder and such party prevails in litigation resulting from the default, the non-prevailing party will owe and will pay the prevailing party's reasonable attorneys' fees (including fees at trial and appellate levels) and costs and expenses.

13. APPLIANCES AND AIR CONDITIONING. All fixtures and appliances at the Property are supplied by LANDLORD for the Term of this Lease.

14. SUBORDINATION. This Lease is subject and subordinate to all ground or underlying leases, encumbrances, mortgages and other matters which may now or hereafter affect or become a lien upon the Property (or any portion thereof) and to any renewals, modifications, amendments, replacements or extensions thereof. TENANT shall execute any and all instruments as LANDLORD may request in order to effectuate or confirm the foregoing subordination and TENANT hereby irrevocably appoints LANDLORD as TENANT's attorney-in-fact to execute any and all such instruments.

15. CUMULATIVE REMEDIES; LAWS; NOTICES; INVALIDITY; WAIVER; SURRENDER; ENTIRE AGREEMENT; SUCCESSORS AND ASSIGNS. All rights and remedies herein created for the benefit of LANDLORD are cumulative and resort to any one remedy shall not be construed to be an election of remedies on the part of LANDLORD or to exclude or prevent LANDLORD's resort to any other remedy in this Lease. This Lease shall be construed in accordance with Florida law. All notices shall be hand-delivered or mailed by certified mail, return receipt requested, to LANDLORD at the address for payment of Rent and to TENANT (after the date of commencement of the Term of this Lease) at the property address. Notices to TENANT mailed in accordance with the terms hereof shall be deemed given when mailed; however, notices to LANDLORD shall be deemed received only upon actual receipt. Notices to TENANT may be effectuated by personally serving same on TENANT, any member of TENANT's family or any agent of TENANT found at or upon the Property. If any part or provision of this Lease is deemed by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions, all of which shall remain in full force and effect. No act or thing done by LANDLORD shall be

deemed an acceptance of a surrender of the Property or this Lease, and no agreement to accept the Property and surrender the Lease shall be valid unless in writing signed by LANDLORD. Delivery of keys to LANDLORD or its agent shall not operate as a termination of this Lease or a surrender of the Property. The failure of LANDLORD to insist upon the strict performance of any provision of this Lease shall not constitute a waiver of any subsequent act or failure of performance. Receipt of Rent by LANDLORD with knowledge of breach of any provision of this Lease shall not be deemed a waiver of such breach. No provision of this Lease shall be deemed to have been waived by LANDLORD unless such waiver shall be in writing signed by LANDLORD and no payment of Rent of a lesser amount than that due, nor any endorsement or statement on a check, shall be deemed an accord and satisfaction and LANDLORD may accept such check or payment without prejudice to its right to recover any unpaid rent or other sums, or to pursue any remedy provided in this Lease. This Lease contains the entire agreement between the parties with respect to the subject matter and supersedes any prior or oral agreements or understandings. All promises, covenants and agreements set forth in this Lease shall be binding upon and inure to the benefit of the parties hereto, and (to the extent permitted) their respective heirs, personal representatives, successors and assigns.

16. RADON GAS. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state requirements have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

[SIGNATURES CONTAINED ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Lease on the date and year first above written.

WITNESSES:

LANDLORD:

500 Ocean Properties, LLC, a Florida limited liability company

By: Harvey E. Oyer III, its Managing Member

TENANT:

HARVEY E. OYER JR., INC., a Florida corporation, d/b/a OYER, MACOVIAK AND ASSOCIATES

Robert Macoviak, its President

CAFE BARISTA, INC. d/b/a HURRICANE ALLEY
527, 529, 531 & OFFICE 4 (533 E. OCEAN)

BUSINESS LEASE

THIS LEASE executed this 1 day of October, 2007, by and between Harvey Oyer of 512 S. Seacrest Blvd., Boynton Beach, FL 33425, hereinafter called Lessor, and Café Barista, Inc. d/b/a Hurricane Alley and Hurricane Alley Eye of Storm, Inc. of 527-531 E. Ocean Avenue, Boynton Beach, FL 33435, hereinafter called Lessee,

WITNESSETH, THAT: Lessor, in consideration of the covenants and agreements herein contained on the part of the Lessee to be kept and performed, does hereby lease, demise, and let to the Lessee under the Lessor the premises located at 527, 529, 531 E. Ocean Avenue, Boynton Beach, FL 33435 (see attached Legal Description "Exhibit A") to be occupied as a restaurant and ice cream parlor for a period of 60 months commencing on the 1st day of September, 2007 and ending midnight on the 31st day of August, 2012 at an agreed aggregate rental of One Hundred Sixty-eight Thousand and NO/100 ($168,000.00) Dollars + applicable Florida sales tax in lawful money installments of $3,000.00 plus applicable Florida sales tax, due and payable in cash, cashier's check, or money order to Lessor or their assigns on each and every monthly anniversary of the commencement date during the term of this Lease (Except: Lessor agrees to waive all regular rent for the rest of the *calendar year* of 2007) to be paid at 512 S. Seacrest Blvd., Boynton Beach, FL 33425, or at such other place as the Lessor may designate in writing. First monthly payment to begin January 1st, 2008. Lessee shall still be bound by all other terms and conditions of this lease from the date of commencement which is September 1, 2007. In addition to the rental installment, Lessee agrees to pay Lessor as additional rent within five (5) days of rendition of Lessor's bill to Lessee, such costs, fees, and expenses paid or incurred by Lessor for: 1) repairs made by Lessor caused by Lessee's misuse; 2) fees and expenses, including court costs and reasonable attorney's fees arising in connection with the enforcement of the terms of this Lease; and 3) such other expenditures advanced for the account of Lessee by Lessor required to be paid by Lessee under this Lease.

This Lease is made upon the following expressed terms and covenants, all and every one of which are material and which the parties covenant and agree to keep and perform:

1) SECURITY DEPOSIT AND AGREEMENT: Lessee shall deposit with Lessor upon the execution of this Lease the sum of $25.00 as security for the prompt payment of the rent and for the full and faithful performance by Lessee of the terms and covenants of this Lease, to be returned to Lessee, without interest, after Lessee has vacated the premises and upon the full performance of the provisions of this Lease. Lessee shall not use the security as rent.

If Lessee should fail to perform any obligation imposed by this Lease or by law, or by the condo association, Lessor shall have the right to apply the security deposit against the costs, expenses and damages suffered by Lessor including unpaid rent installments and reasonable attorney's fees. The security deposit shall not be considered liquidated damages.

2) TAXES: Real estate taxes on the premises shall be paid by Lessee. Personal property taxes on personal property of Lessee, if any, shall be paid by Lessee not later than 30 days from when the tax bill first comes out beginning 2007. Since the space being leased by Lessee constitutes approximately ½ of the entire building the parties shall split equally the over all gross tax for the entire building.

3) INSURANCE: Personal property insurance covering Lessee's personal property shall be paid by Lessee. Public liability insurance shall be paid by Lessee (Coverages should be at least as follows: Fire Liability, $100,000.00; Liquor Liability, $1,000,000.00; and General Liability, $1,000,000.00/$2,000,000.00). Lessor shall be added to the insurance policy as an additional insured, which policy shall include a waiver of subrogation rights by Lessee's insurance carrier. Lessor may at any time perform such acts as may be required of Lessee hereunder, or advance premiums required to be paid by Lessee, the same thereupon becoming additional rent and immediately due.

4) MAINTENANCE: Maintenance of all plumbing, lighting and appliances, including, but not limited to refrigerator, air conditioning and heating equipment shall be made by and paid by Lessee. Lessee acknowledges that all such appliances have been turned over to Lessee in good working order and that all said appliances shall be returned back to landlord in good working order and that Lessee agrees to maintain the appliances in said condition throughout the term of the lease. Lessee shall forthwith have repair done in a workman like manner at its expense, all damage to the demised premises, or any portion thereof, resulting from the act or negligence of Lessee, its family, servants or guests and only such types of repairs. If Lessee fails to make such repairs, Lessor may, but shall not be obligated to do so, make such repairs, and Lessee shall reimburse Lessor for the cost thereof, without demand, as an additional payment of rent under this Lease. Lessee agrees and acknowledges that it will not install any additional locks on any doors nor will Lessee change any existing locks without first obtaining the Lessor's express

written permission and providing the Lessor a duplicate key. Lessee shall further make reasonable provisions for and shall pay the cost of extermination services, and shall keep all plumbing and appliances clean, sanitary and in good repair at its expense.

5) IMPROVEMENTS: Any improvements and repairs made to the premises by the Lessee shall meet all city and state code requirements. All costs of improvements or repairs shall be paid by Lessee.

6) UTILITIES: Telephone bills shall be paid by Lessee. Electric bills and cable television shall be paid by Lessee. Lessee is responsible for making arrangements with the utility companies in Lessee's name, including required deposits, for all utility services to be paid for by Lessee. Lessee will be responsible for sewer, water and garbage and all occupational licenses.

7) COMPLIANCE: The Lessee shall promptly execute and comply with all statutes, ordinances, rules, orders, regulations and requirements of the Federal, State and City Government for the correction, prevention, and abatement of nuisances or other purposes in, upon or connected with said premises during said term. Further, Lessee agrees to comply with all building rules and regulations.

8) PREMISES CONDITION: Except as specified in any notices to landlord pursuant to section 18 of this lease, the Lessee has examined and knows the condition of the premises and acknowledges that they are received in good order and repair; that they are tenantable, and that upon the termination of this Lease in any way, Lessee covenants to yield the premises to Lessor in as good condition as when entered upon by Lessee, ordinary wear and tear expected. Lessee shall remove all trash and debris from the premises and shall leave them in broom clean condition. All appliances shall be cleaned by Lessee and returned to Lessor in good operating condition.

9) PETS: Lessee covenants to refrain from keeping any pets upon the premises.

10) RIGHT OF ENTRY: Lessor, or its agents shall have the right to enter the premises, upon reasonable notice, at all reasonable hours for the purpose of examining or exhibiting the same; to make any repairs, alterations, or changes on the premises which Lessor may deem fit to make, or to place any sign therein or thereon for sale or rent and to show the same to prospective purchasers or tenants. Lessee shall not inhibit sales efforts of Lessor. However, sale of the property will not terminate this lease during its term.

11) WASTE PROHIBITED: Lessee shall not commit, nor suffer to be committed, any waste upon the premises, the appliances or furnishings, if any; not cause any nuisance or breach of the peace, nor commit or permit to be committed any other act or deed which may disturb the quiet enjoyment of any other person or person's property in the neighborhood.

12) ASSIGNMENT AND SUBLETTING: Lessee may not assign this Lease or sublet the premises or any part thereof without the prior written consent of the Lessor. In the event such consent is given, Lessee agrees to pay the Lessor reasonable attorney's fees for the preparation and execution of such documents deemed necessary by the Lessor to be executed in connection with the assignment or subletting.

13) LESSOR LIABILITY: Lessee will indemnify and hold Lessor exempt and harmless from any liability, loss, cost, or obligation on account of any damage or injury to any person, or to the property of any person, arising in any manner from the use or occupation of the premises by the Lessee, its family, employees, servants, and guests and Lessee shall provide thereon insurance for same.

14) OPTIONS UPON DEFAULT: If Lessee shall violate any term or covenant under this Lease, in addition to the relief allowed under Florida Statute, Chapter 83, the Lessor may re-take possession of the premises for the account of Lessee and re-let the same as agent of the Lessee; and the Lessee hereby irrevocably appoints Lessor its lawful attorney-in-fact for this purpose. Lessee shall, in such event, remain liable to Lessor for any deficiency, loss, costs, or damages sustained or incurred during the remainder of the term.

15) ATTORNEY'S FEES AND COSTS: Lessee agrees to pay all costs, fees, expenses, and a reasonable attorney's fees in the event of eviction, enforcement of any term or covenant of this Lease, or for the collection of any unpaid rent, whether suit be brought or not; and the security may serve as a source of such payment.

16) ESTOPPEL STATEMENT: Lessee agrees to execute and deliver to Lessor, within five (5) days of written request, a statement setting forth a) that the Lease is in full force and effect without modification; b) that Lessee has no claim, set-off, or defense to the Lease; c) the amount of the security deposit; and d) the date through which rent has been paid. Failure to execute and deliver such statement within the time required shall be construed as Lessee's

representation that the Lease is in good standing without modification and that the Lessee has no claim, set-off, or defense to the Lease.

17) HOLDING OVER-DOUBLE RENT: If Lessee holds over and continues in possession of the premises, or any part thereof, after the expiration of the Lease without Lessor's permission Lessor may recover double the amount of the rent due for each day Lessee holds over and refuses to surrender possession. Such daily rent shall be computed by dividing the rent for the last month of the Lease by fifteen.

18) AS IS: Lessee has inspected the premises and is familiar and satisfied with its present condition. The taking of possession of the premises by Lessee shall be conclusive evidence that the premises were in good and satisfactory condition at the time such possession was taken.

19) FURNISHED PREMISES: The premises are rented unfurnished.

20) SUBORDINATION: This Lease is expressly made subject to and subordinate to all mortgages now upon or hereafter placed upon the premises by Lessor. Lessee irrevocably appoints Lessor its attorney-in-fact to execute such instruments as might be deemed expedient by Lessor to evidence implementation of this paragraph.

21) ASSIGNMENT: The Lessee shall not assign, mortgage, or encumber this Lease, nor sublet or permit the leased property or any part thereof to be used by others without the prior written approval of the condominium association.

22) NON-DISTURBANCE: The Lessee agrees not to use the demised premises, or any part thereof, or permit the same to be used for any illegal, immoral or improper purposes; not to make, or permit to be made, any disturbance, noise or annoyance whatsoever detrimental to the premises or the comfort and peace of the inhabitants of the vicinity of the demised premises.

23) INSPECTIONS: Lessee acknowledges that the Lessor shall have the right to make inspection of the premises at any reasonable hour.

24) NOTICES: Any notice required to be given shall be made by Certified Mail, Return Receipt Requested, mailed to the last known address of the party to be notified.

25) PERSONS BOUND: This Lease shall be biding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors, and permitted assigns.

26) FLORIDA LAW: All parties agree that this Lease shall be construed for all purposes under the laws of the State of Florida.

27) TIME: Time is of the essence in this Lease.

28) COMPLETE AGREEMENT: This Lease constitutes the complete agreement and understanding between Lessor and Lessee, and no future agreement, understanding, or modification of this Lease shall be valid, binding, or enforceable against either party unless reduced to writing signed by Lessor and Lessee.

29) RECEIPT OF FUNDS: Lessor acknowledges that it has, or its agent has received the sum of $ 3,220.00 subject to check clearance, applied as follows: Security Deposit: $ 25.00 ; First Month's Rent: $ 3,000.00 + $195.00 State Sales Tax; Last Month's Rent: $ -0- .

30) SPECIAL PROVISIONS: There shall be a 10% late fee for any rent payment more than 5 days overdue. The lessees shall have the option to renew for an additional five (5) years at the original rate. There shall be a CPI adjustment to the rent which shall be limited both upward and downward by 5% for the five renewal years. Lessee shall have right of 1ST refusal if Lessor should decide to sell property. Specifically, Lessor shall give Lessee five (5) days notice before placing property on market and Lessee shall have four (4) days thereafter to accept terms being offered.

31) HURRICANE SHUDDERS: Lessee shall be responsible for boarding up the windows and doors on the premises covered in this lease.

IN WITNESS WHEREOF, the Lessor and Lessee have hereunto set their hands the day and year first above written.

Signed, sealed and delivered in the presence of:

WITNESS

LESSOR: HARVEY OYER

WITNESS

WITNESS

LESSEE: KIM KELLY, President of
CAFÉ BARISTA, INC. d/b/a HURRICANE ALLEY

WITNESS

WITNESS

LESSEE: KIM KELLY, President of
HURRICANE ALLEY EYE OF STORM, INC.

WITNESS

**Prepared by: MARTINCAVAGE & HILEMAN, P.A., 1200 S. FEDERAL HIGHWAY, SUITE #201
BOYNTON BEACH, FL 33435 - PHONE: 561-736-2888 FAX: 561-736-9612**

LEASE AMENDMENT

THIS LEASE AMENDMENT ("**Amendment**") is entered into effective as of the 1st day of January 2011 ("**Effective Date**") between HARVEY E. OYER III, AS PERSONAL REPRESENTATIVE OF THE ESTATE OF HARVEY E. OYER, JR. ("**Lessor**"), having an address of 511 East Ocean Avenue, Boynton Beach, Florida 33435, and CAFÉ BARISTA, INC., a Florida corporation, d/b/a Hurricane Alley Raw Bar & Restaurant ("**Lessee**"), whose address is 529 East Ocean Avenue, Boynton Beach, Florida 33435.

RECITALS:

WHEREAS, Harvey E. Oyer, Jr., as lessor, and Lessee entered into that certain Business Lease ("**Lease**"), dated October 2, 2007, for ground floor retail space located at 527, 529, and 531 East Ocean Avenue, Boynton Beach, Florida to be used exclusively as a restaurant ("**Leased Premises**"); and

WHEREAS, Harvey E. Oyer, Jr. died on December 18, 2010 and Lessor, by operation of law, became landlord of the Leased Premises; and

WHEREAS, Lessor and Lessee mutually desire to amend the Lease in accordance with the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the above recitals, the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which both parties hereto acknowledge, Lessor and Lessee hereby agree as follows:

AGREEMENT:

1. RECITALS. The above Recitals are true and correct and are incorporated herein by this reference.

2. ALTERATION TO THE LEASED PREMISES. Lessor and Lessee agree that Lessee shall be permitted to cut an opening in the east wall of the 529 East Ocean Avenue portion of the Leased Premises in order to connect it to the 531 East Ocean Avenue portion of the Leased Premises ("**Doorway Connection**"). The Doorway Connection shall be constructed in such a manner so as to: (a) comply with all laws, statutes, ordinances, and building construction codes; (b) maintain or enhance the load-bearing qualities of the existing wall; (c) utilize construction materials and finishes that are compatible with the existing, original construction materials in the Leased Premises; and (d) be no larger than the existing doorway opening connecting the 529 East Ocean Avenue portion of the Leased Premises to the 527 East Ocean Avenue portion of the Leased Premises. Lessee shall be responsible for all costs associated with the construction of the Doorway Connection, including but not limited to all materials, labor, permits, inspections, fines, and penalties. At no time shall Lessee be permitted to encumber the Lease, the Leased Premises or any portion thereof. Lessee shall not permit any

notices of commencement, notices to owner, or liens of any kind or nature whatsoever to be recorded or to attach to the Leased Premises or the property to which the Leased Premises is a part. Lessee shall pay all liens of contractors, subcontractors, mechanics, laborers, materialmen and all other like character, and shall indemnify Lessor against all expenses, costs and charges, including bond premiums for release of liens and attorney's fees, disbursements, and costs reasonably incurred, at all trial and appellate levels, in the defense of any suit in discharging the Leased Premises or any part of it from any liens, judgments, or encumbrances caused or suffered by Lessee or any party acting by, through, or under Lessee or in any other way arising from or related to the Doorway Connection. With respect to the Doorway Connection, Lessee shall indemnify Lessor against all losses, costs, damages, and expenses of any kind or nature whatsoever, including court costs and attorneys fees, resulting from personal injury, death, damage to the Leased Premises, damage to the building in which the Leased Premises is situated, or any breach of the terms of the Lease or this Amendment.

3. ALCOHOLIC BEVERAGE LICENSE. Lessee hereby warrants and represents to Lessor that Lessee currently possesses all licenses necessary to serve beer and wine at the Leased Premises. Lessee desires to obtain all licenses and approvals necessary to serve all forms of alcoholic beverages at the Leased Premises (collectively, the "**Alcohol License**") and Lessor is agreeable to allow Lessee to do so but only upon the terms and conditions contained in this Amendment. Lessee shall be responsible for all costs and expenses associated with obtaining and maintaining the Alcohol License. Lessee shall at all times operate the Leased Premises and use the Alcohol License in conformance with all laws, statutes, and ordinances. Lessee agrees that the current hours of operation at the Leased Premises (Sunday to Thursday 11 am to 11 pm and Friday and Saturday 11 am to 12 am) shall not be increased or extended. Lessee agrees that at no time will it offer solo drink specials that are not associated with a food and drink pairing special. Lessee agrees that it will not have or promote alcoholic drink specials (e.g. "jello shots") or nights (e.g. "Ladies Night"). Lessee agrees that it shall not advertise, promote or otherwise hold itself out to the community as a bar or nightclub. Lessee acknowledges and agrees that the conditions contained in this Amendment and the duties and obligations imposed upon Lessee herein are a material inducement to Lessor to agree to the Alcohol License and that the breach by Lessee of any of the conditions contained in this Amendment shall be a material breach of the Lease and shall entitle Lessor to all remedies at law and in equity. In consideration of Lessor permitting Lessee to obtain and maintain the Alcohol License at the Leased Premises during the term of the Lease, Lessee shall pay to Lessor an additional One Thousand and No/100 Dollars ($1,000.00) of Rent per month during the term of the Lease. Such additional rent shall become due and payable beginning on the first day of the first full month after Lessee obtains the Alcohol License. Such additional rent shall be added to and paid to Lessor in the same manner as the Rent under the Lease.

4. RENT. At Lessee's request, Lessor hereby authorizes and permits Lessee to divide the monthly Rent payments (including any additional rent, sales taxes, real estate taxes, and garbage fee reimbursements that Lessee owes to Lessor) so that one half of the monthly Rent shall be paid by Lessee to Lessor on the 1st day of each month during the term and the remaining one half of the Rent shall be paid by Lessee to Lessor on the 15th day of each month.

5. RESTAURANT SIGNAGE. Lessor hereby authorizes Lessee, at Lessee's sole cost and expense, to install the restaurant signage depicted on Exhibit "A" attached hereto to the south façade of the second story of the building in which the Leased Premises is located ("**Restaurant Signage**"). The Restaurant Signage shall be constructed in such a manner so as to: (a) comply with all laws, statutes, ordinances, and building construction codes; (b) be non-invasive or minimally invasive to the building wall; (c) utilize construction materials and finishes that are compatible with the existing, original construction materials of the building; and (d) be no larger than as depicted on Exhibit "A" attached hereto. Lessee shall, at Lessee's sole cost and expense, be permitted to add up to two (2) light fixtures to illuminate the Restaurant Signage at night, provided that: (a) the lights do not shine into any of the upstairs windows; and (b) Lessee shall pay all electric charges and maintenance costs associated with the operation of the lights. Lessee shall be responsible for all costs associated with the construction of the Restaurant Signage, including but not limited to all materials, labor, permits, inspections, fines, and penalties. At no time shall Lessee be permitted to encumber the Lease, the Leased Premises or any portion thereof. Lessee shall not permit any notices of commencement, notices to owner, or liens of any kind or nature whatsoever to be recorded or to attach to the Leased Premises or the property to which the Leased Premises is a part. Lessee shall pay all liens of contractors, subcontractors, mechanics, laborers, materialmen and all other like character, and shall indemnify Lessor against all expenses, costs and charges, including bond premiums for release of liens and attorney's fees, disbursements, and costs reasonably incurred, at all trial and appellate levels, in the defense of any suit in discharging the Leased Premises or any part of it from any liens, judgments, or encumbrances caused or suffered by Lessee or any party acting by, through, or under Lessee or in any other way arising from or related to the Restaurant Signage. With respect to the Restaurant Signage, Lessee shall indemnify Lessor against all losses, costs, damages, and expenses of any kind or nature whatsoever, including court costs and attorneys fees, resulting from personal injury, death, damage to the Leased Premises, damage to the building in which the Leased Premises is situated, or any breach of the terms of the Lease or this Amendment.

6. EXTENSION OF TERM. Lessee desires to extend the term of the Lease for an additional five (5) years after the currently scheduled expiration of the existing term of the Lease on August 31, 2012. Lessor and Lessee hereby agree that the Lease term is hereby extended an additional five (5) years and shall expire on August 31, 2017. The Rent shall remain the same as it is as of the effective date of this Amendment up to and including August 31, 2012, that is $3,000 per month, plus additional rent of $1,000 per month for the Alcohol License (if in use by the Lessee), plus applicable sales taxes on the rent and additional rent, plus one-half the annual real estate taxes on the building in which the Leased Premises is located, and one-half of the garbage dumpster service. Beginning September 1, 2012 and continuing until August 31, 2014, the Rent shall be $4,100 per month, plus additional rent of $1,000 per month for the Alcohol License (if in use by the Lessee), plus applicable sales taxes on the rent and additional rent, and one-half of the garbage dumpster service. During this two year period, Lessee shall not pay Lessor one-half of the real estate taxes for the building in which the Leased Premises is located. Beginning September 1, 2014 and continuing until August 31, 2017, the Rent shall be $4,500 per month, plus additional rent of $1,000 per month for the Alcohol License (if in use by the Lessee), plus applicable sales taxes on the rent and additional rent, and one-half of the garbage dumpster

service. During this three year period, Lessee shall not pay Lessor one-half of the real estate taxes for the building in which the Leased Premises is located.

7. INSURANCE. Commencing upon the execution of this Amendment and at all times during the term of the Lease, including all extensions of the Lease term, Lessee shall pay for and maintain: (a) replacement cost personal property insurance covering all of Lessee's personal property located on the Leased Premises; (b) public liability insurance in amounts no less than $100,000.00 for property damage, $1,000,000.00 for liquor liability, and $1,000,000.00/$2,000,000.00 general liability on an occurrence basis; and (c) worker's compensation insurance as required by statute. Lessor shall be added to all insurance policies as an additional insured, which policy shall include a waiver of subrogation rights by Lessee's insurance carrier. Lessor may at any time perform such acts as may be required of Lessee hereunder, or advance premiums required to be paid by Lessee, the same thereupon becoming additional rent and immediately due.

8. SECURITY. Lessee has requested that Lessor not require a security deposit or a general personal guaranty of the Lease by Kim Kelly due to the long-term tenancy of Lessee at the Leased Premises. Lessor hereby agrees to this request by Lessee. Lessor and Lessee do, however, hereby agree that upon execution of this Amendment, Lessee shall execute a UCC-1 Financing Statement ("**UCC**"), to be recorded with the Florida Secretary of State, that provides Lessor a security interest in all personal property and fixtures located on the Leased Premises during the term of this Lease. Such personal property and fixtures shall serve as Lessor's security for Lessee's full and faithful performance of the terms and conditions of the Lease, as amended from time to time. In addition to the UCC, Kim Kelly hereby personally guarantees the clean-up and restoration of the Leased Premises to broom clean condition upon the expiration or earlier termination of the Lease, including but not limited to the removal of all signage and the restoration of the any damage, holes, or marks to the building in which the Leased Premises is located. This limited personal guaranty by Kim Kelly shall be a continuing personal obligation that shall be legally enforceable against Kim Kelly by Lessor in accordance with the terms of this Amendment.

9. OTHER LEASE PROVISIONS. Unless specifically amended by this Amendment, all other terms and conditions of the Lease remain unchanged and in full force and effect.

[Signature page follows]

IN WITNESS WHEREOF, the Lessor and Lessee have executed this Amendment effective as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

LESSOR:

HARVEY E. OYER III, AS PERSONAL REPRESENTATIVE OF THE ESTATE OF HARVEY E. OYER, JR.

Christian Nocciolo
Print Name: Christian Nocciolo

By: _____
Harvey E. Oyer III, Personal Representative

Susan E Oyer
Print Name: Susan E Oyer

LESSEE:

CAFÉ BARISTA, INC., a Florida corporation, d/b/a Hurricane Alley Raw Bar & Restaurant

Kim Kelly
Print Name: Kim Kelly

Kim Kelly
Kim Kelly, President

WITNESS: Alison Hart
Print Name: Kristie Barnett

LIMITED PERSONAL GUARANTY:

Kim Kelly
Print Name: Kim Kelly

Kim Kelly
Kim Kelly, individually and personally

WITNESS: Alison Hart
Print Name: Kristie Barnett

LEASE AMENDMENT

THIS LEASE AMENDMENT ("**Amendment**") is entered into effective as of the ___ day of July 2011 ("**Effective Date**") between HARVEY E. OYER III, AS PERSONAL REPRESENTATIVE OF THE ESTATE OF HARVEY E. OYER, JR. ("**Lessor**"), having an address of 511 East Ocean Avenue, Boynton Beach, Florida 33435, and CAFÉ BARISTA, INC., a Florida corporation, d/b/a Hurricane Alley Raw Bar & Restaurant ("**Lessee**"), whose address is 529 East Ocean Avenue, Boynton Beach, Florida 33435.

RECITALS:

WHEREAS, Harvey E. Oyer, Jr., as lessor, and Lessee entered into that certain Business Lease ("**Lease**"), dated October 2, 2007, for ground floor retail space located at 527, 529, and 531 East Ocean Avenue, Boynton Beach, Florida to be used exclusively as a restaurant ("**Leased Premises**"); and

WHEREAS, Harvey E. Oyer, Jr. died on December 18, 2010 and Lessor, by operation of law, became landlord of the Leased Premises; and

WHEREAS, Lessor and Lessee entered into that certain Lease Amendment dated effective January 1, 2011; and

WHEREAS, Lessor and Lessee mutually desire to further amend the Lease in accordance with the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the above recitals, the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which both parties hereto acknowledge, Lessor and Lessee hereby agree as follows:

AGREEMENT:

1. RECITALS. The above Recitals are true and correct and are incorporated herein by this reference.

2. OTHER LEASE PROVISIONS. Unless specifically amended by this Amendment, all other terms and conditions of the Lease remain unchanged and in full force and effect.

3. LICENSE FOR USE OF SIDEWALK. Lessee has requested the use of a portion of the sidewalk owned by Lessor and located adjacent to a premises currently leased by Lessor to Fashion Shoppe Boutique, Inc. ("FSB"). Lessee desires to utilize that portion of the sidewalk located in front of FSB's store, as more particularly depicted on Exhibit "A" attached hereto ("License Area"), for the sole purpose of outdoor seating incident to Lessee's operation of Hurricane Alley as a restaurant. Lessor hereby grants to Lessee a license to utilize the License

Area for the sole purpose of outdoor seating incident to Lessee's operation of Hurricane Alley as a restaurant, but only upon the terms and conditions contained in this Amendment. Lessee shall mark the sidewalk in an inconspicuous manner that allows Lessee's employees to place Lessee's tables and chairs in the same spots each day. Lessee shall ensure that all tables and chairs located in the License Area stay in their designated spots, as depicted on Exhibit "A", at all times. At no time shall any tables or chairs be placed in front of FSB's entrance or west of FSB's entrance. Lessee shall be prohibited from connecting tables or placing large parties in the License Area. Lessee shall place and maintain at all times two planters into the locations depicted on Exhibit "A" to direct pedestrian traffic. Lessee shall at all times have a copy of Exhibit "A" in the restaurant so that Lessee's staff is aware of correct placement of the tables and chairs in the License Area. Lessee shall ensure that no dogs, dog water bowls, chairs, strollers, or any other animal or object be permitted in front of FSB's windows, entrance, merchandise, mannequins, or display area. Lessee shall ensure that its staff clean up after each table turnover in a timely manner, never allowing plates, food, or trash to remain on the tables in the License Area. Lessee shall ensure that no trash is allowed on the sidewalk of the License Area at any time. Lessee shall be responsible for the cleaning (including regular pressure cleaning) and maintenance of the License Area. The table closest to FSB's store shall be designated as the "FSB Men's Store Table" and be made available to FSB's owners, staff, employees, and guests when it is available and, if occupied, FSB's owners, staff, employees, and guests shall be next in line for said table. Lessee shall make best efforts to have its employees attach to each of Lessee's customer's receipts a $5 gift card for FSB's store located adjacent to the Leased Premises. FSB shall provide Lessee with the $5 gift cards.

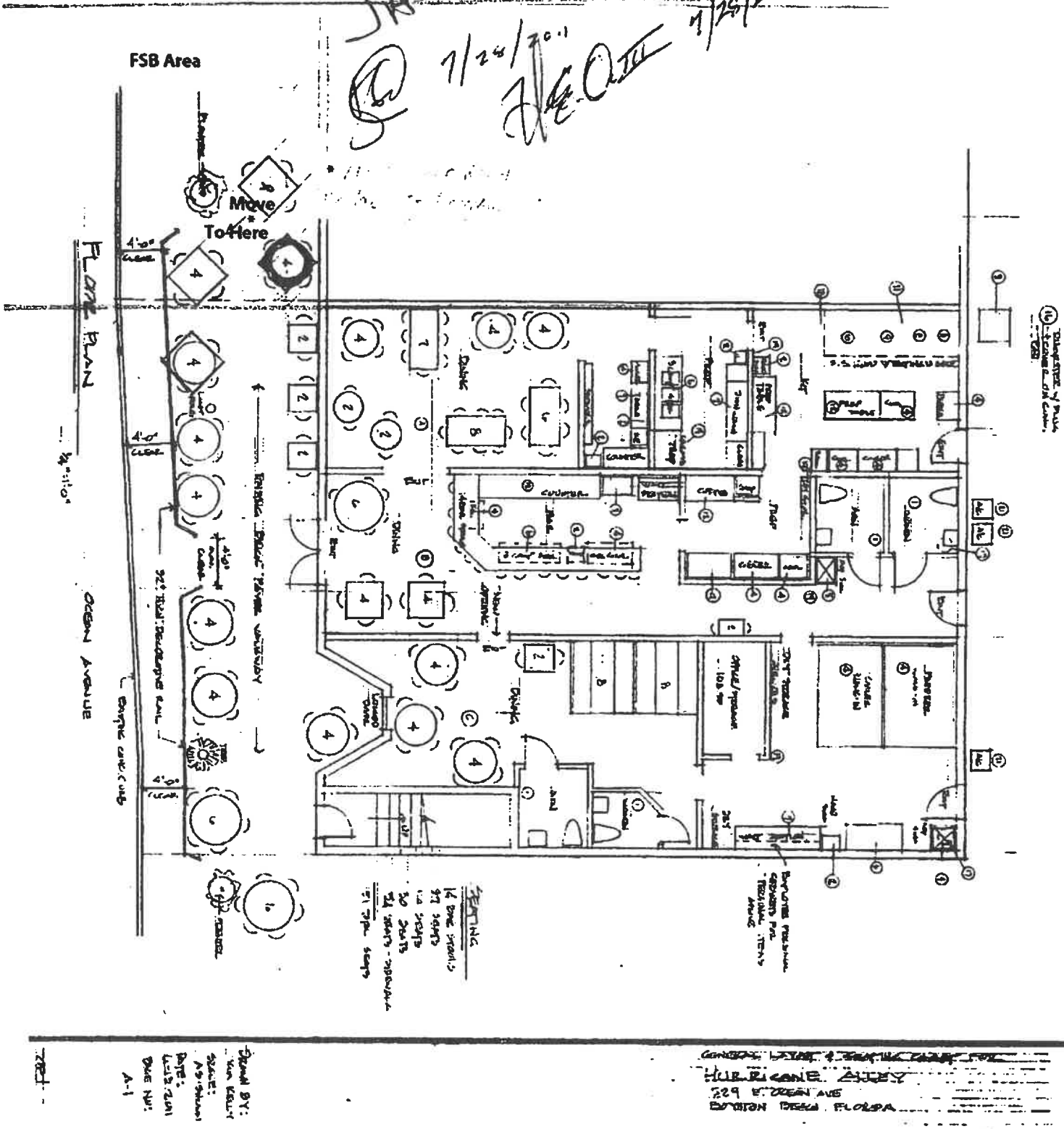
[Signature page follows]

Exhibit "A"

JAM 7/28/01

7/24/2011

7/25/2011



IN WITNESS WHEREOF, the Lessor and Lessee have executed this Amendment effective as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

LESSOR:

HARVEY E. OYER III, AS PERSONAL REPRESENTATIVE OF THE ESTATE OF HARVEY E. OYER, JR.

Print Name: Susan E. Oyer

By: _____
Harvey E. Oyer III, Personal Representative

Print Name: _____

LESSEE:

CAFÉ BARISTA, INC., a Florida corporation, d/b/a Hurricane Alley Raw Bar & Restaurant

Print Name: Angelique Bishop

Kim Kelly, President

Print Name: Laurea Marsh

ACKNOWLEDGED AND AGREED TO:

Print Name: Gloria J Cionsoli

FASHION SHOPPE BOUTIQUE, INC., a Florida corporation

Print Name: LINDA L. SCHAEFER

John Marquez, President

OFFICE SPACE
LEASE AGREEMENT

THIS COMMERICAL LEASE AGREEMENT ("Lease") is made effective as of the 1st day of September 2014, between 500 OCEAN PROPERTIES, LLC, a Florida limited liability company, whose mailing address is 511 East Ocean Avenue, Boynton Beach, Florida 33435 ("LANDLORD") and CAFÉ BARISTA, INC., a Florida corporation, d/b/a HURRICANE ALLEY, whose mailing address is 529 East Ocean Avenue, Boynton Beach, Florida 33435 ("TENANT").

WITNESSETH:

That LANDLORD, for and in consideration of the covenants, agreements and conditions herein contained, on the part of TENANT to be kept and performed, does hereby lease to TENANT, and TENANT does hereby lease from LANDLORD, the rear portion of Office 4 located at 533 East Ocean Avenue, Boynton Beach, Florida 33435, which includes the exclusive use of the office and bathroom and the non-exclusive use of the kitchen and waiting room, as more specifically depicted as the cross-hatched areas on Exhibit "A" attached hereto ("Property").

The terms and conditions of this Lease are as follows:

1. TERM. The term of this Lease shall be for three (3) years, commencing on September 1, 2014 and ending on August 31, 2017.

2. RENT.

(a) TENANT agrees to pay to LANDLORD in lawful money of the United States each month during the Term of this Lease, the sum of Three Hundred Fifty and No/100 Dollars ($350.00) ("Rent"). Rent shall be paid at LANDLORD'S address stated above, or at such other place as LANDLORD may specify in writing.

(b) Upon the execution hereof, TENANT shall pay to LANDLORD: (i) the sum of Three Hundred Fifty and No/100 Dollars ($350.00) as prepaid first month's rent; and (ii) the sum of Three Hundred Fifty and No/100 Dollars ($350.00) as prepaid last month's rent.

(c) In addition to any other rights of LANDLORD hereunder, in the event TENANT shall fail to pay rent or other sums due hereunder on its due date, TENANT shall pay to LANDLORD a late fee in the amount of Thirty and No/100 Dollars ($30.00) for each calendar day that the Rent is late beyond the due date. The late fee is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment.

3. SECURITY DEPOSIT. Due to TENANT's longstanding relationship with LANDLORD, LANDLORD is not requiring a security deposit at this time (the "Security Deposit"). In the event that LANDLORD requires a Security Deposit at some

time in the future, the Security Deposit shall be held by LANDLORD upon the following terms and conditions:

(a) As security for the performance by TENANT of all of the terms, conditions and covenants of this Lease; and

(b) As security for the return by TENANT to LANDLORD of the Property in accordance with the terms of this Lease. The Security Deposit shall not be construed as, or applied, in payment of any rental herein reserved to be paid; and

(c) In the event of default of any kind by TENANT, then and in such event, LANDLORD shall be deemed authorized, at LANDLORD's option, to retain the Security Deposit as liquidated, stipulated and agreed upon damages; provided, however, that in no event shall LANDLORD be deprived of any other remedy, whether at law or equity or reserved by the terms of this Lease, regardless of retention by LANDLORD of the Security Deposit; and

(d) Upon expiration of the Term of this Lease, and in the event that there has been no default of any kind whatsoever on the part of TENANT, the Security Deposit shall be returned to TENANT or LANDLORD shall give TENANT written notice of LANDLORD's intention to impose a claim against the Security Deposit on account of loss or damage to the Property, reasonable wear and tear excepted. There shall be no interest paid on the Security Deposit and LANDLORD may commingle the Security Deposit with other of LANDLORD's funds.

4. INSURANCE:

(a) TENANT shall obtain general liability insurance covering the activities of TENANT and TENANT'S employees, agents, contractors, guests, customers, and invitees while on the Property in an amount of no less than ONE MILLION AND NO/100 DOLLARS ($1,000,000.00) each occurrence. LANDLORD shall be listed as additional insured and a certificate of insurance shall be provided to LANDLORD within three (3) days after the commencement of this Lease. TENANT shall require its insurance company to provide at least thirty (30) days prior written notice to LANDLORD before canceling or altering the liability insurance policy.

(b) TENANT shall obtain insurance covering TENANT'S personal property and inventory located at the Property. **Under no circumstance shall LANDLORD be responsible or liable for TENANT'S personal property or inventory located at the Property**.

5. OCCUPANCY AND USE OF THE PREMISES.

(a) TENANT shall occupy the Property for office purposes only. TENANT shall not change, alter or install locks without the prior written consent of LANDLORD.

(b) TENANT shall not allow any pets or animals on the Property without LANDLORD'S prior written consent (which shall be given or denied in LANDLORD's sole and absolute discretion).

(c) **No smoking shall be permitted within the office, in the hallways, or common areas of the Property at anytime with no exceptions.**

(d) TENANT shall abide by and comply with all reasonable rules and regulations now or hereafter promulgated by LANDLORD and all ordinances and laws of all governmental entities, whether federal, state or local, having jurisdiction in the matter. TENANT shall neither permit not commit, whether with or without knowledge or consent, any immoral, improper or unlawful practice or act in or upon the Property. TENANT agrees not to make, nor permit to be made, any disturbance, noise or annoyance of any kind which is detrimental to the Property. TENANT shall not, in any manner, alter, damage or deface the Property.

(e) Provided that TENANT abides by all terms, obligations, and covenants of this Lease, TENANT shall enjoy quiet and peaceful possession of the Property during the Term.

6. UTILITIES.

(a) During the Term, LANDLORD shall pay the cost of water and sewer service, electricity, garbage service, and quarterly pest control. During the Term, TENANT agrees to pay all utility charges for telephone, television/internet, and any other utilities or services used at the Property, including all installation and activation fees and any deposits required by such utility providers.

(b) Except in the instance of LANDLORD'S negligence, LANDLORD shall not be liable to TENANT in the event any utility services are interrupted or become unavailable, for any reason whatsoever, and such interruption or unavailability shall not constitute actual or constructive eviction, nor be deemed an interference with TENANT's occupancy of the Property, nor shall Rent be abated during any such period of interruption or unavailability.

7. MAINTENANCE AND REPAIRS; HURRICANE PROTECTION; SURRENDER OF PROPERTY.

(a) TENANT shall, at its sole expense, keep and maintain the Property in good, clean and sanitary condition and repair during the Term of this Lease. Except for repairs due to TENANT's misuse, waste, or neglect or that of TENANT's family members, agents or visitors, the LANDLORD will be responsible for the repair and replacement of the roof, air conditioning system, and appliances.

(b) TENANT shall not drain, nor permit the drainage of, grease into the toilets or sinks.

(c) In the event of a hurricane watch or hurricane warning, TENANT shall use reasonable efforts to secure the Property against damage.

(d) LANDLORD shall engage a professional pest control contractor to provide calendar quarterly pest control service.

(e) TENANT shall, at the end of the Lease term, surrender and deliver to LANDLORD the Property, without demand, "broom clean" and in the same condition as it existed on the commencement date hereof, reasonable wear and tear excepted.

8. NO ADDITIONS OR ALTERATIONS.

(a) TENANT shall not make any additions, changes or alterations in and upon the Property (including, without limitation, painting of portions of the Property) of any nature whatsoever without the prior written consent of LANDLORD, which consent may be given or withheld in LANDLORD's sole discretion. LANDLORD may remove or change, at TENANT's cost and expense, any addition, change or alteration made by TENANT without LANDLORD's consent, the charge for which shall be paid by TENANT upon demand. TENANT shall not permit or install nails, screws or adhesive hangers except standard picture hooks; and no nails, screws or hangers may be placed in walls, woodwork or any part of the Property.

(b) No personal property, appliances or fixtures shall be removed by TENANT without the prior written consent of LANDLORD. LANDLORD's interest in the Property shall not be subject to mechanics' or other liens for improvements made by TENANT nor for services, labor or materials performed at TENANT's request.

(c) If any lien is filed against the Property for improvements or work claimed to have been done or for materials claimed to have been furnished to TENANT, the lien shall be discharged by TENANT within ten (10) days thereafter, at TENANT's expense, and TENANT shall indemnify LANDLORD for any loss, cost, or expense incurred by LANDLORD as a result of TENANT'S violation of this provision. The foregoing indemnification shall survive termination or expiration of this Lease.

9. DESTRUCTION BY CASUALTY. In the event the Property or any portion thereof may be rendered untenantable by reason of fire, explosion or any other casualty, LANDLORD, at LANDLORD's option, may either repair the Property to make the same tenantable within sixty (60) days thereafter, or terminate this Lease. In such event, LANDLORD shall give TENANT ten (10) days' notice in writing of LANDLORD's intention to repair or terminate this Lease. If LANDLORD elects to repair the damaged Property, LANDLORD shall proceed with due diligence and TENANT's Rent for that period of time during which the Property is or remains untenantable shall be abated or apportioned.

10. PROPERTY LOSS, DAMAGE AND INDEMNIFICATION.

(a) The taking of possession of the Property by TENANT shall be conclusive evidence that the Property is in all respects in good and satisfactory condition

and acceptable to TENANT. LANDLORD shall not be liable to TENANT, TENANT's family members, agents, licensees or invitees, for damage to persons or property caused by any individual or entity. LANDLORD shall not be liable for any patent or latent defects in the Property.

(b) LANDLORD shall not be liable for the presence of bugs, vermin or insects in the Property. TENANT hereby releases LANDLORD from any and all claims for loss, damage or injury of any nature whatsoever to person or property, including (without limitation) damage caused by theft, vandalism, water, smoke, fire or other causes, or resulting in any way from or in any fashion arising from or connected with the occupancy or use of the Property.

(c) TENANT further agrees to hold LANDLORD harmless and to indemnify LANDLORD from and against any and all claims, liabilities, actions, causes of action, damages, costs and expenses whatsoever which may arise out of, result from or be attributable to TENANT's use or occupancy of the Property, or any act or omission thereon (whether by TENANT, TENANT's family members, agents, employees, licensees or invitees), which indemnification shall include attorneys' fees at trial and appellate levels. The foregoing indemnification shall survive termination or expiration of this Lease.

(d) LANDLORD'S insurance does not cover loss or damage to any of TENANT's personal property or possessions. If TENANT desires insurance coverage for any of TENANT's personal property or possessions, TENANT shall obtain and pay for any such insurance coverage.

11. ASSIGNMENT OR SUBLEASING. TENANT shall neither sublet the Property or any part thereof nor assign (voluntarily or by operation of law) this Lease or any interest therein, nor mortgage nor encumber the Property or this Lease.

12. RIGHT OF ENTRY. LANDLORD shall have the right by or through itself or its agents or employees, to enter the Property at all reasonable hours. LANDLORD's entry into the Property shall be for the purpose examining it and to, in LANDLORD's sole discretion, make such repairs and alterations as LANDLORD may deem necessary to insure the orderly and proper maintenance of same. In addition, LANDLORD specifically reserves the right to enter upon the Property at reasonable times after first having informed TENANT of LANDLORD's intention to do so, for the purpose of showing the Property to prospective: (i) tenants; (ii) purchasers; or (iii) mortgagees.

13. DEFAULT.

(a) If TENANT shall fail to pay any installment of Rent or other sums on the due date or if TENANT should fail to keep and perform each and every one of the terms and conditions of this Lease, then and in any of such events, TENANT will be in default hereunder. If TENANT should become in default hereunder, LANDLORD will have any and all of the rights and remedies which the law of Florida confers upon a

landlord against a tenant in default, including, without limitation, the right to: (i) terminate this Lease and sue for unpaid Rent; and/or (ii) accelerate the entire unpaid balance of the Rent for the Term of this Lease and sue for the collection of such Rent; and/or (iii) take possession of the Property (and any and all of TENANT's personal property therein) and, at LANDLORD's option, rent the Property for the account of TENANT. In the event that LANDLORD takes possession of the Property, it may remove TENANT's personal property and store same at the expense of TENANT, without being liable for damages therefor. In the event that LANDLORD takes possession of the Property and relets same for the account of TENANT, LANDLORD shall receive the Rent and other proceeds thereof and apply same first to payment of expenses which LANDLORD may have incurred in connection with taking possession and reletting (including, without limitation, the cost of brokerage, repair, alteration and all other sums) and apply any remaining Rent or proceedings to payment of Rent and other sums due hereunder and TENANT shall remain liable for any deficiency. If at the time of any default by TENANT there remains any unrefunded balance of the Security, then LANDLORD may retain the Security without the fact of such retention of the Security altering or limiting the right to immediate possession of the Property by LANDLORD or any other rights of LANDLORD in law or in equity. In the event TENANT shall fail to vacate the Property as and when required hereunder, TENANT shall be deemed a tenant at sufferance and, in addition to any other rights and remedies accorded to LANDLORD, TENANT shall be charged, for each day during its occupancy, an amount equal to 250% of the rental amount which was due hereunder immediately prior to such holdover occupancy.

(b) If, by reason of a default hereunder, a party employs an attorney to enforce or otherwise protect its rights hereunder and such party prevails in litigation resulting from the default, the non-prevailing party will owe and will pay the prevailing party's reasonable attorneys' fees (including fees at trial and appellate levels) and costs and expenses.

14. APPLIANCES AND AIR CONDITIONING. All fixtures and appliances at the Property are supplied by LANDLORD for the Term of this Lease and are owned by LANDLORD.

15. SUBORDINATION. This Lease is subject and subordinate to all ground or underlying leases, encumbrances, mortgages and other matters which may now or hereafter affect or become a lien upon the Property (or any portion thereof) and to any renewals, modifications, amendments, replacements or extensions thereof. TENANT shall execute any and all instruments as LANDLORD may request in order to effectuate or confirm the foregoing subordination and TENANT hereby irrevocably appoints LANDLORD as TENANT's attorney-in-fact to execute any and all such instruments.

16. CUMULATIVE REMEDIES; LAWS; NOTICES; INVALIDITY; WAIVER; SURRENDER; ENTIRE AGREEMENT; SUCCESSORS AND ASSIGNS. All rights and remedies herein created for the benefit of LANDLORD are cumulative and resort to any one remedy shall not be construed to be an election of remedies on the part of LANDLORD or to exclude or prevent LANDLORD's resort to any other remedy in

this Lease. This Lease shall be construed in accordance with Florida law. All notices shall be hand-delivered or mailed by certified mail, return receipt requested, to LANDLORD at the address for payment of Rent and to TENANT (after the date of commencement of the Term of this Lease) at the property address. Notices to TENANT mailed in accordance with the terms hereof shall be deemed given when mailed; however, notices to LANDLORD shall be deemed received only upon actual receipt. Notices to TENANT may be effectuated by personally serving same on TENANT, any member of TENANT's family or any agent of TENANT found at or upon the Property. If any part or provision of this Lease is deemed by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions, all of which shall remain in full force and effect. No act or thing done by LANDLORD shall be deemed an acceptance of a surrender of the Property or this Lease, and no agreement to accept the Property and surrender the Lease shall be valid unless in writing signed by LANDLORD. Delivery of keys to LANDLORD or its agent shall not operate as a termination of this Lease or a surrender of the Property. The failure of LANDLORD to insist upon the strict performance of any provision of this Lease shall not constitute a waiver of any subsequent act or failure of performance. Receipt of Rent by LANDLORD with knowledge of breach of any provision of this Lease shall not be deemed a waiver of such breach. No provision of this Lease shall be deemed to have been waived by LANDLORD unless such waiver shall be in writing signed by LANDLORD and no payment of Rent of a lesser amount than that due, nor any endorsement or statement on a check, shall be deemed an accord and satisfaction and LANDLORD may accept such check or payment without prejudice to its right to recover any unpaid rent or other sums, or to pursue any remedy provided in this Lease. This Lease contains the entire agreement between the parties with respect to the subject matter and supersedes any prior or oral agreements or understandings. All promises, covenants and agreements set forth in this Lease shall be binding upon and inure to the benefit of the parties hereto, and (to the extent permitted) their respective heirs, personal representatives, successors and assigns.

17. RADON GAS. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state requirements have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

[SIGNATURES CONTAINED ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Lease on the date and year first above written.

WITNESSES:

LANDLORD:

500 Ocean Properties, LLC, a Florida limited liability company

By: Christian Macoviak, its Managing Member

WITNESSES:

TENANT:

Café Barista, Inc., a Florida corporation

By: Kim Kelly, President

LEASE AMENDMENT

THIS LEASE AMENDMENT ("**Amendment**") is entered into effective as of the 1st day of September 2017 ("**Effective Date**") between 500 OCEAN PROPERTIES, LLC, a Florida limited liability company ("**Lessor**"), having an address of 511 East Ocean Avenue, Boynton Beach, Florida 33435, and CAFÉ BARISTA, INC., a Florida corporation, d/b/a Hurricane Alley Raw Bar & Restaurant ("**Lessee**"), whose address is 529 East Ocean Avenue, Boynton Beach, Florida 33435.

RECITALS:

WHEREAS, Harvey E. Oyer, Jr., as lessor, and Lessee entered into that certain Business Lease ("**Lease**"), dated October 2, 2007, for ground floor retail space located at 527, 529, and 531 East Ocean Avenue, Boynton Beach, Florida to be used exclusively as a restaurant ("**Leased Premises**"); and

WHEREAS, Harvey E. Oyer, Jr. died on December 18, 2010 and Lessor became the owner and landlord of the Leased Premises; and

WHEREAS, Lessor and Lessee entered into that certain Lease Amendment dated effective January 1, 2011 which, among other changes, granted Lessee the right to make specific alterations to the Leased Premises, obtain an alcoholic beverage license, install signage, and extend the term of the Lease; and

WHEREAS, Lessor and Lessee entered into that certain Lease Amendment dated July 2011 which granted Lessee a license for use of a portion of the sidewalk; and

WHEREAS, Lessor and Lessee entered into that certain Lease Amendment dated September 1, 2014 which added 533 East Ocean Avenue, Office 4 to the Leased Premises; and

WHEREAS, Lessor and Lessee mutually desire to further amend the Lease in accordance with the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the above recitals, the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which both parties hereto acknowledge, Lessor and Lessee hereby agree as follows:

AGREEMENT:

1. RECITALS. The above Recitals are true and correct and are incorporated herein by this reference.

2. OTHER LEASE PROVISIONS. Unless specifically amended by this Amendment, all other terms and conditions of the Lease, as previously amended, remain unchanged and in full force and effect.

3. EXTENSION OF TERM AND RENT. Lessor and Lessee mutually desire to extend the term of the Lease for an additional five (5) years after the expiration of the existing term of the Lease on August 31, 2017. Lessor and Lessee hereby agree that the Lease term is hereby extended an additional five (5) years and shall expire on August 31, 2022. For the first three (3) years of the extended term of the Lease, the Rent (defined below) shall remain the same as it is on the Effective Date hereof. For year four (4) of the extended term of the Lease, the Rent shall increase 5%. For year five (5) of the extended term of the Lease, the Rent shall increase an additional 5%. The Rent shall be $5,875 per month, which includes $4,500 of base rent for the restaurant, $1,000 for the Alcohol License, and $375 for the upstairs Office 4. Lessee shall pay the Rent, plus all applicable sales taxes, to Lessor each month, without demand, at Lessor's office. At Lessee's request, Lessor hereby authorizes and permits Lessee to divide the monthly Rent payments so that one-half of the monthly Rent shall be paid by Lessee to Lessor on the 1st day of each month during the extended term hereof and the remaining one-half of the Rent shall be paid by Lessee to Lessor on the 15th day of each month during the extended term hereof. In addition to the Rent, Lessee shall pay to Lessor one-half of the property taxes and assessments for the building within thirty (30) days after Lessor provides Lessee with a copy of the annual property tax bill, usually early November of each year. In addition to the Rent, Lessee shall also pay to Lessor each month one-third of the garbage and recycling dumpster fees and taxes.

4. RIGHT OF FIRST REFUSAL. Prior to or upon the expiration of the extended term of the Lease provided for herein, Lessee shall have a right of first refusal to match the terms and conditions of any lease for the Leased Premises that Lessor obtains from a third party potential lessee. After presentation by Lessor to Lessee of the terms and conditions of any third party potential lease, Lessee shall have ten (10) days in which notify Lessor of its intention to exercise the right of first refusal and match the same terms and conditions. Should Lessee fail to agree to match the same terms and conditions within said ten (10) period, Lessee's right of first refusal shall be waived and Lessor may proceed to lease the Leased Premises to the third party. Should Lessee exercise its right of first refusal within said ten (10) days, Lessor and Lessee shall enter into a new or amended lease agreement for the Leased Premises on such terms and conditions contained in the right of first refusal notice.

[Signature page follows]

IN WITNESS WHEREOF, the Lessor and Lessee have executed this Amendment effective as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

Print Name: Karen Brown

Print Name: Rachel Hiller

LESSOR:

500 Ocean Properties, LLC, a
Florida limited liability company

By: _____
Its: Managing Member

LESSEE:

CAFÉ BARISTA, INC., a Florida
corporation, d/b/a Hurricane Alley
Raw Bar & Restaurant

Print Name: Kim Kelly

Print Name: Cheryl McCaviar

Kimberly B. Kelly, President

KALA MARKETING GROUP
OFFICE #1

OFFICE SPACE
LEASE AGREEMENT

THIS COMMERICAL LEASE AGREEMENT ("Lease") is made effective as of the 1st day of September 2014, between 500 OCEAN PROPERTIES, LLC, a Florida limited liability company, whose mailing address is 511 East Ocean Avenue, Boynton Beach, Florida 33435 ("LANDLORD") and KALA MARKETING GROUP ("TENANT").

WITNESSETH:

That LANDLORD, for and in consideration of the covenants, agreements and conditions herein contained, on the part of TENANT to be kept and performed, does hereby lease to TENANT, and TENANT does hereby lease from LANDLORD, Office 1 located at 533 East Ocean Avenue, Boynton Beach, Florida 33435 ("Property").

The terms and conditions of this Lease are as follows:

1. TERM. The term of this Lease shall be for one (1) year, commencing on September 1, 2014 and ending on August 31, 2015.

2. RENT.

(a) TENANT agrees to pay to LANDLORD in lawful money of the United States the sum of Three Thousand and No/100 Dollars ($3,000.00) on or prior to the commencement date, which sum represents the first six (6) months of rent at the rate of Five Hundred and No/100 Dollars ($500.00) per month ("Rent"). TENANT agrees to pay to LANDLORD in lawful money of the United States the sum of Three Thousand and No/100 Dollars ($3,000.00) on or prior to March 1, 2015, which sum represents the second six (6) months of Rent at the rate of Five Hundred and No/100 Dollars ($500.00) per month. Rent shall be paid at LANDLORD'S address stated above, or at such other place as LANDLORD may specify in writing. LANDLORD agrees that, in the event that LANDLORD and TENANT mutually agree to renew this Lease for an additional year, that the Rent shall not increase by more than five percent (5%) per annum.

(b) Upon the execution hereof, TENANT shall pay to LANDLORD: (i) the sum of Three Thousand and No/100 Dollars ($3,000.00) as prepaid rent for the first six (6) months of the Term; and (ii) the sum of Five Hundred and No/100 Dollars ($500.00) representing the Security Deposit (defined below).

(c) In addition to any other rights of LANDLORD hereunder, in the event TENANT shall fail to pay rent or other sums due hereunder on its due date, TENANT shall pay to LANDLORD a late fee in the amount of Thirty and No/100 Dollars ($30.00) for each calendar day that the Rent is late beyond the due date. The late fee is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment.

3. SECURITY DEPOSIT. TENANT hereby deposits with LANDLORD the sum of Five Hundred and No/100 Dollars ($500.00) as a security deposit (the "Security Deposit"), the receipt of which is hereby acknowledged, which sums shall be held by LANDLORD upon the following terms and conditions:

(a) As security for the performance by TENANT of all of the terms, conditions and covenants of this Lease; and

(b) As security for the return by TENANT to LANDLORD of the Property in accordance with the terms of this Lease. The Security Deposit shall not be construed as, or applied, in payment of any rental herein reserved to be paid; and

(c) In the event of default of any kind by TENANT, then and in such event, LANDLORD shall be deemed authorized, at LANDLORD's option, to retain the Security Deposit as liquidated, stipulated and agreed upon damages; provided, however, that in no event shall LANDLORD be deprived of any other remedy, whether at law or equity or reserved by the terms of this Lease, regardless of retention by LANDLORD of the Security Deposit; and

(d) Upon expiration of the Term of this Lease, and in the event that there has been no default of any kind whatsoever on the part of TENANT, the Security Deposit shall be returned to TENANT or LANDLORD shall give TENANT written notice of LANDLORD's intention to impose a claim against the Security Deposit on account of loss or damage to the Property, reasonable wear and tear excepted. There shall be no interest paid on the Security Deposit and LANDLORD may commingle the Security Deposit with other of LANDLORD's funds.

4. INSURANCE:

(a) TENANT shall obtain general liability insurance covering the activities of TENANT and TENANT'S employees, agents, contractors, guests, customers, and invitees while on the Property in an amount of no less than ONE MILLION AND NO/100 DOLLARS ($1,000,000.00) each occurrence. LANDLORD shall be listed as additional insured and a certificate of insurance shall be provided to LANDLORD within three (3) days after the commencement of this Lease. TENANT shall require its insurance company to provide at least thirty (30) days prior written notice to LANDLORD before canceling or altering the liability insurance policy.

(b) TENANT shall obtain insurance covering TENANT'S personal property and inventory located at the Property. **Under no circumstance shall LANDLORD be responsible or liable for TENANT'S personal property or inventory located at the Property**.

5. OCCUPANCY AND USE OF THE PREMISES.

(a) TENANT shall occupy the Property for office purposes only. TENANT shall not change, alter or install locks without the prior written consent of LANDLORD.

(b) TENANT shall not allow any pets or animals on the Property without LANDLORD'S prior written consent (which shall be given or denied in LANDLORD's sole and absolute discretion).

(c) **No smoking shall be permitted within the office, in the hallways, or common areas of the Property at anytime with no exceptions.**

(d) TENANT shall abide by and comply with all reasonable rules and regulations now or hereafter promulgated by LANDLORD and all ordinances and laws of all governmental entities, whether federal, state or local, having jurisdiction in the matter. TENANT shall neither permit not commit, whether with or without knowledge or consent, any immoral, improper or unlawful practice or act in or upon the Property. TENANT agrees not to make, nor permit to be made, any disturbance, noise or annoyance of any kind which is detrimental to the Property. TENANT shall not, in any manner, alter, damage or deface the Property.

(e) Provided that TENANT abides by all terms, obligations, and covenants of this Lease, TENANT shall enjoy quiet and peaceful possession of the Property during the Term.

6. UTILITIES.

(a) During the Term, LANDLORD shall pay the cost of water and sewer service, electricity, garbage service, and quarterly pest control. During the Term, TENANT agrees to pay all utility charges for telephone, television/internet, and any other utilities or services used at the Property, including all installation and activation fees and any deposits required by such utility providers.

(b) Except in the instance of LANDLORD'S negligence, LANDLORD shall not be liable to TENANT in the event any utility services are interrupted or become unavailable, for any reason whatsoever, and such interruption or unavailability shall not constitute actual or constructive eviction, nor be deemed an interference with TENANT's occupancy of the Property, nor shall Rent be abated during any such period of interruption or unavailability.

7. MAINTENANCE AND REPAIRS; HURRICANE PROTECTION; SURRENDER OF PROPERTY.

(a) TENANT shall, at its sole expense, keep and maintain the Property in good, clean and sanitary condition and repair during the Term of this Lease. Except for repairs due to TENANT's misuse, waste, or neglect or that of TENANT's family members, agents or visitors, the LANDLORD will be responsible for the repair and replacement of the roof, air conditioning system, and appliances.

(b) TENANT shall not drain, nor permit the drainage of, grease into the toilets or sinks.

(c) In the event of a hurricane watch or hurricane warning, TENANT shall use reasonable efforts to secure the Property against damage.

(d) LANDLORD shall engage a professional pest control contractor to provide calendar quarterly pest control service.

(e) TENANT shall, at the end of the Lease term, surrender and deliver to LANDLORD the Property, without demand, "broom clean" and in the same condition as it existed on the commencement date hereof, reasonable wear and tear excepted.

8. NO ADDITIONS OR ALTERATIONS.

(a) TENANT shall not make any additions, changes or alterations in and upon the Property (including, without limitation, painting of portions of the Property) of any nature whatsoever without the prior written consent of LANDLORD, which consent may be given or withheld in LANDLORD's sole discretion. LANDLORD may remove or change, at TENANT's cost and expense, any addition, change or alteration made by TENANT without LANDLORD's consent, the charge for which shall be paid by TENANT upon demand. TENANT shall not permit or install nails, screws or adhesive hangers except standard picture hooks; and no nails, screws or hangers may be placed in walls, woodwork or any part of the Property.

(b) No personal property, appliances or fixtures shall be removed by TENANT without the prior written consent of LANDLORD. LANDLORD's interest in the Property shall not be subject to mechanics' or other liens for improvements made by TENANT nor for services, labor or materials performed at TENANT's request.

(c) If any lien is filed against the Property for improvements or work claimed to have been done or for materials claimed to have been furnished to TENANT, the lien shall be discharged by TENANT within ten (10) days thereafter, at TENANT's expense, and TENANT shall indemnify LANDLORD for any loss, cost, or expense incurred by LANDLORD as a result of TENANT'S violation of this provision. The foregoing indemnification shall survive termination or expiration of this Lease.

9. DESTRUCTION BY CASUALTY. In the event the Property or any portion thereof may be rendered untenantable by reason of fire, explosion or any other casualty, LANDLORD, at LANDLORD's option, may either repair the Property to make the same tenantable within sixty (60) days thereafter, or terminate this Lease. In such event, LANDLORD shall give TENANT ten (10) days' notice in writing of LANDLORD's intention to repair or terminate this Lease. If LANDLORD elects to repair the damaged Property, LANDLORD shall proceed with due diligence and TENANT's Rent for that period of time during which the Property is or remains untenantable shall be abated or apportioned.

10. PROPERTY LOSS, DAMAGE AND INDEMNIFICATION.

(a) The taking of possession of the Property by TENANT shall be conclusive evidence that the Property is in all respects in good and satisfactory condition

and acceptable to TENANT. LANDLORD shall not be liable to TENANT, TENANT's family members, agents, licensees or invitees, for damage to persons or property caused by any individual or entity. LANDLORD shall not be liable for any patent or latent defects in the Property.

(b) LANDLORD shall not be liable for the presence of bugs, vermin or insects in the Property. TENANT hereby releases LANDLORD from any and all claims for loss, damage or injury of any nature whatsoever to person or property, including (without limitation) damage caused by theft, vandalism, water, smoke, fire or other causes, or resulting in any way from or in any fashion arising from or connected with the occupancy or use of the Property.

(c) TENANT further agrees to hold LANDLORD harmless and to indemnify LANDLORD from and against any and all claims, liabilities, actions, causes of action, damages, costs and expenses whatsoever which may arise out of, result from or be attributable to TENANT's use or occupancy of the Property, or any act or omission thereon (whether by TENANT, TENANT's family members, agents, employees, licensees or invitees), which indemnification shall include attorneys' fees at trial and appellate levels. The foregoing indemnification shall survive termination or expiration of this Lease.

(d) LANDLORD'S insurance does not cover loss or damage to any of TENANT's personal property or possessions. If TENANT desires insurance coverage for any of TENANT's personal property or possessions, TENANT shall obtain and pay for any such insurance coverage.

11. ASSIGNMENT OR SUBLEASING. TENANT shall neither sublet the Property or any part thereof nor assign (voluntarily or by operation of law) this Lease or any interest therein, nor mortgage nor encumber the Property or this Lease.

12. RIGHT OF ENTRY. LANDLORD shall have the right by or through itself or its agents or employees, to enter the Property at all reasonable hours. LANDLORD's entry into the Property shall be for the purpose examining it and to, in LANDLORD's sole discretion, make such repairs and alterations as LANDLORD may deem necessary to insure the orderly and proper maintenance of same. In addition, LANDLORD specifically reserves the right to enter upon the Property at reasonable times after first having informed TENANT of LANDLORD's intention to do so, for the purpose of showing the Property to prospective: (i) tenants; (ii) purchasers; or (iii) mortgagees.

13. DEFAULT.

(a) If TENANT shall fail to pay any installment of Rent or other sums on the due date or if TENANT should fail to keep and perform each and every one of the terms and conditions of this Lease, then and in any of such events, TENANT will be in default hereunder. If TENANT should become in default hereunder, LANDLORD will have any and all of the rights and remedies which the law of Florida confers upon a

landlord against a tenant in default, including, without limitation, the right to: (i) terminate this Lease and sue for unpaid Rent; and/or (ii) accelerate the entire unpaid balance of the Rent for the Term of this Lease and sue for the collection of such Rent; and/or (iii) take possession of the Property (and any and all of TENANT's personal property therein) and, at LANDLORD's option, rent the Property for the account of TENANT. In the event that LANDLORD takes possession of the Property, it may remove TENANT's personal property and store same at the expense of TENANT, without being liable for damages therefor. In the event that LANDLORD takes possession of the Property and relets same for the account of TENANT, LANDLORD shall receive the Rent and other proceeds thereof and apply same first to payment of expenses which LANDLORD may have incurred in connection with taking possession and reletting (including, without limitation, the cost of brokerage, repair, alteration and all other sums) and apply any remaining Rent or proceedings to payment of Rent and other sums due hereunder and TENANT shall remain liable for any deficiency. If at the time of any default by TENANT there remains any unrefunded balance of the Security, then LANDLORD may retain the Security without the fact of such retention of the Security altering or limiting the right to immediate possession of the Property by LANDLORD or any other rights of LANDLORD in law or in equity. In the event TENANT shall fail to vacate the Property as and when required hereunder, TENANT shall be deemed a tenant at sufferance and, in addition to any other rights and remedies accorded to LANDLORD, TENANT shall be charged, for each day during its occupancy, an amount equal to 250% of the rental amount which was due hereunder immediately prior to such holdover occupancy.

(b) If, by reason of a default hereunder, a party employs an attorney to enforce or otherwise protect its rights hereunder and such party prevails in litigation resulting from the default, the non-prevailing party will owe and will pay the prevailing party's reasonable attorneys' fees (including fees at trial and appellate levels) and costs and expenses.

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this Lease. This Lease shall be construed in accordance with Florida law. All notices shall be hand-delivered or mailed by certified mail, return receipt requested, to LANDLORD at the address for payment of Rent and to TENANT (after the date of commencement of the Term of this Lease) at the property address. Notices to TENANT mailed in accordance with the terms hereof shall be deemed given when mailed; however, notices to LANDLORD shall be deemed received only upon actual receipt. Notices to TENANT may be effectuated by personally serving same on TENANT, any member of TENANT's family or any agent of TENANT found at or upon the Property. If any part or provision of this Lease is deemed by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions, all of which shall remain in full force and effect. No act or thing done by LANDLORD shall be deemed an acceptance of a surrender of the Property or this Lease, and no agreement to accept the Property and surrender the Lease shall be valid unless in writing signed by LANDLORD. Delivery of keys to LANDLORD or its agent shall not operate as a termination of this Lease or a surrender of the Property. The failure of LANDLORD to insist upon the strict performance of any provision of this Lease shall not constitute a waiver of any subsequent act or failure of performance. Receipt of Rent by LANDLORD with knowledge of breach of any provision of this Lease shall not be deemed a waiver of such breach. No provision of this Lease shall be deemed to have been waived by LANDLORD unless such waiver shall be in writing signed by LANDLORD and no payment of Rent of a lesser amount than that due, nor any endorsement or statement on a check, shall be deemed an accord and satisfaction and LANDLORD may accept such check or payment without prejudice to its right to recover any unpaid rent or other sums, or to pursue any remedy provided in this Lease. This Lease contains the entire agreement between the parties with respect to the subject matter and supersedes any prior or oral agreements or understandings. All promises, covenants and agreements set forth in this Lease shall be binding upon and inure to the benefit of the parties hereto, and (to the extent permitted) their respective heirs, personal representatives, successors and assigns.

17. RADON GAS. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state requirements have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

[SIGNATURES CONTAINED ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Lease on the date and year first above written.

WITNESSES:

LANDLORD:

500 Ocean Properties, LLC, a Florida limited liability company

By: Christian Macoviak, its Managing Member

WITNESSES:

TENANT:

Kala Marketing Group

By: REINALDO SCHIAVINATO

Its: PRESIDENT

State of Florida

Department of State

I certify from the records of this office that KALA MARKETING GROUP, LLC, is a limited liability company organized under the laws of the State of Florida, filed on January 23, 2013, effective January 23, 2013.

The document number of this company is L13000011929.

I further certify that said company has paid all fees due this office through December 31, 2013, and its status is active.

Authentication Code: 813A00001778-012413-L13000011929-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twenty-fourth day of January, 2013

Ken Detzner
Secretary of State

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:27 PM 01/23/2013
FILED 12:25 PM 01/23/2013
SRV 130079746 - 5278327 FILE

Certificate of Formation
of
Simple Group, LLC

1. The name of this Delaware limited liability company is:
   Simple Group, LLC

2. The name and address of the registered agent of the Company is:
   Corporate Creations Network Inc.
   3411 Silverside Road Rodney Building #104
   Wilmington DE 19810

3. The Company will be a manager-managed company.

4. The profits and losses of the Company shall be allocated to the members in proportion to their percentage interest in the Company, unless otherwise provided in the Company's limited liability company agreement. Unless otherwise provided in the Company's limited liability company agreement, there shall not be any distribution of profits unless each separate distribution is approved by the affirmative vote of members who own more than 50% of the voting interest in the Company. The voting members shall have complete discretion on when and if to approve any distribution of profits, unless otherwise provided in the Company's limited liability company agreement.

5. No member shall have the right to assign the member's interest in the Company without the written agreement of all the members, unless otherwise provided in the Company's limited liability company agreement. Unless otherwise provided in the Company's limited liability company agreement, if all the members do not approve the assignment, the assignee shall have no right to become a member, to participate in the management of the Company or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

The undersigned authorized person has executed this Certificate of Formation on January 23, 2013.

AUTHORIZED PERSON:
JESSICA MORALES, SPECIAL SECRETARY

IRS DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

Date of this notice: 01-24-2013

Employer Identification Number:
46-1853144

Form: SS-4

Number of this notice: CP 575 G

KALA MARKETING GROUP LLC
REINALDO SCHIAVINATO SOLE MBR
301 NE 51ST ST STE 1240
BOCA RATON, FL 33431

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 46-1853144. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

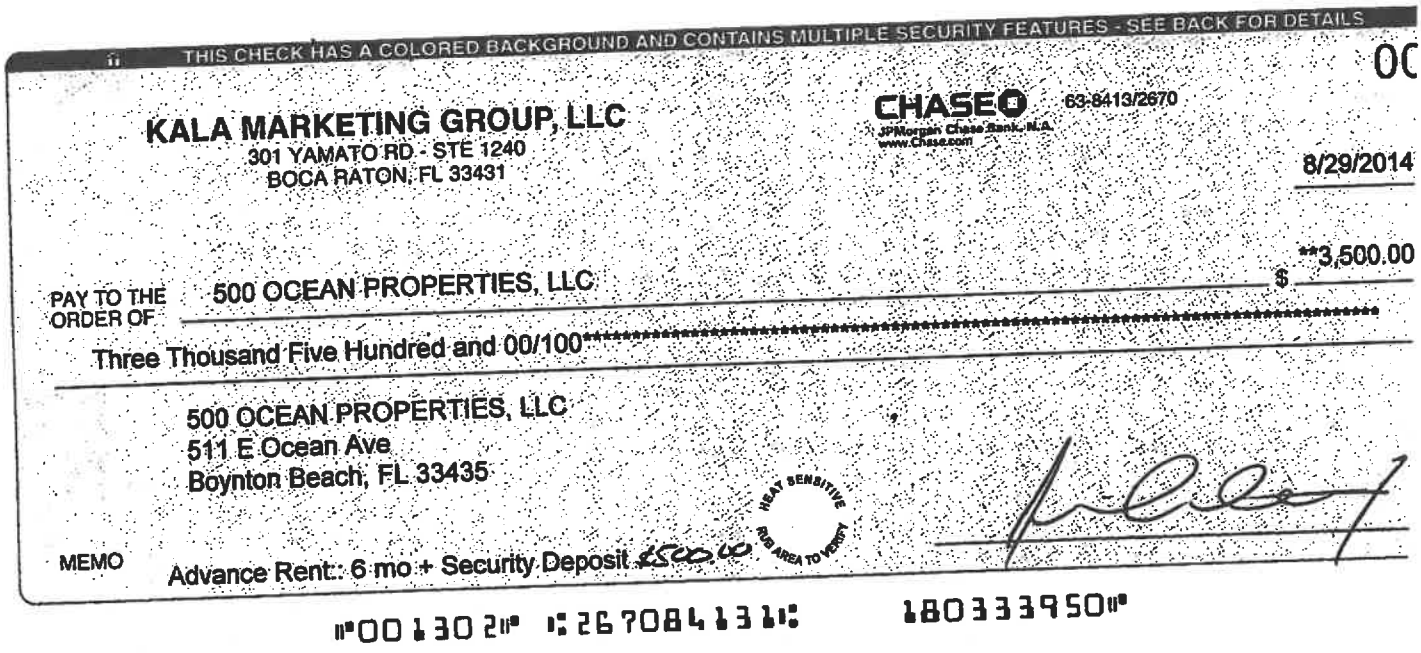
IMPORTANT REMINDERS:

* Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.
* Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
* Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is KALA. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.



THIS CHECK HAS A COLORED BACKGROUND AND CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS

OC

KALA MARKETING GROUP, LLC
301 YAMATO RD - STE 1240
BOCA RATON, FL 33431

CHASE
JPMorgan Chase Bank, N.A.
www.Chase.com

63-8413/2670

8/29/2014

PAY TO THE ORDER OF 500 OCEAN PROPERTIES, LLC

$ **3,500.00

Three Thousand Five Hundred and 00/100**********

500 OCEAN PROPERTIES, LLC
511 E Ocean Ave
Boynton Beach, FL 33435

HEAT SENSITIVE
RUB AREA TO VERIFY

MEMO Advance Rent: 6 mo + Security Deposit

⑈00130211⑈ ⑆267084131⑆ 180333950⑈

Lease Extension Agreement

August 30, 2020

500 Ocean Properties, LLC (LANDLORD) and individually (collectively "TENANT") agree to extend lease on said premises know as 533 E Ocean Ave #5, Boynton Beach, FL 33435, original lease dated 1st day of September 2014.

For good consideration 500 Ocean Properties, LLC and Kala Marketing Group and Reinaldo Schiavinato ("tenant") agree to extend the said lease for a period of one year, starting date of 1st day of September 2020 and terminating on the 30th day of August 2021. The parties agree that no further right of renewal or extension shall exist beyond the termination date indicated above unless both parties agree to another lease extension agreement.

During the lease extension period, Kala Marketing Group and Reinaldo Schiavinato, ("tenant") agrees to pay rent in the amount of $1000.00 (One Thousand) per month.

This agreement shall be binding upon and shall insure the benefit of the parties, their successors, assigns, personal agents and managing members.

Landlord_____ Date 8/31/20

Tenant_____ Date 8/31/2020

Witness_____ Date_____

Lease Extension Agreement

August 12, 2021

500 Ocean Properties, LLC (LANDLORD) and Kala Marketing Group and Reinaldo Schiavinato individually (collectively "TENANT") agree to extend lease on said premises know as 533 E Ocean Ave #5, Boynton Beach, FL 33435, original lease dated 1st day of September 2014.

For good consideration 500 Ocean Properties, LLC and Kala Marketing Group and Reinaldo Schiavinato ("tenant") agree to extend the said lease for a period of one year, starting date of 1st day of September 2021 and terminating on the 30th day of August 2022. The parties agree that no further right of renewal or extension shall exist beyond the termination date indicated above unless both parties agree to another lease extension agreement.

During the lease extension period, Kala Marketing Group and Reinaldo Schiavinato, ("tenant") agrees to pay rent in the amount of $1030.00 (~~One Thousand~~ One Thousand Thirty and no/100) per month.

This agreement shall be binding upon and shall insure the benefit of the parties, their successors, assigns, personal agents and managing members.

Landlord [illegible] Date 8/24/21

Tenant [signature] Date 8/22/21

Witness _____ Date _____

FLORIDA TECHNICAL CONSULTANTS, LLC
OFFICES #2 & #3

OFFICE SPACE
LEASE AGREEMENT

THIS COMMERICAL LEASE AGREEMENT ("Lease") is made effective as of the 15th day of October 2017, between 500 OCEAN PROPERTIES, LLC, a Florida limited liability company, whose mailing address is 511 East Ocean Avenue, Boynton Beach, Florida 33435 ("LANDLORD") and Florida Technical Consultants, LLC, a Florida limited liability company("TENANT"), whose address shall be the address of the "Property" described below.

W I T N E S S E T H:

That LANDLORD, for and in consideration of the covenants, agreements and conditions herein contained, on the part of TENANT to be kept and performed, does hereby lease to TENANT, and TENANT does hereby lease from LANDLORD, Office 2 located at 533 East Ocean Avenue, Boynton Beach, Florida 33435 ("Property").

The terms and conditions of this Lease are as follows:

1. TERM. The term of this Lease shall be for one (1) year, commencing on October 15, 2017 and ending on October 14, 2018

2. RENT.

(a) TENANT agrees to pay to LANDLORD in lawful money of the United States each month during the Term of this Lease, the sum of Five Hundred Fifty and No/100 Dollars ($550.00) ("Rent"). Rent shall be paid at LANDLORD'S address stated above, or at such other place as LANDLORD may specify in writing.

(b) Upon the execution hereof, TENANT shall pay to LANDLORD: (i) the sum of Five Hundred Fifty and No/100 Dollars ($550.00) as prepaid first month's rent; (ii) the sum of Five Hundred Fifty and No/100 Dollars ($550.00) as prepaid last month's rent; and (iii) the sum of Five Hundred Fifty and No/100 Dollars ($550.00) representing the Security Deposit (defined below). The total sum to LANDLORD is $1650.00.

(c) In addition to any other rights of LANDLORD hereunder, in the event TENANT shall fail to pay rent or other sums due hereunder on its due date, TENANT shall pay to LANDLORD a late fee in the amount of Thirty and No/100 Dollars ($30.00) for each calendar day that the Rent is late beyond the due date. The late fee is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment.

3. SECURITY DEPOSIT. TENANT hereby deposits with LANDLORD the sum of Five Fifty Hundred and No/100 Dollars ($550.00) as a security deposit (the "Security Deposit"), the receipt of which is hereby acknowledged, which sums shall be held by LANDLORD upon the following terms and conditions:

(a) As security for the performance by TENANT of all of the terms, conditions and covenants of this Lease; and

(b) As security for the return by TENANT to LANDLORD of the Property in accordance with the terms of this Lease. The Security Deposit shall not be construed as, or applied, in payment of any rental herein reserved to be paid; and

(c) In the event of default of any kind by TENANT, then and in such event, LANDLORD shall be deemed authorized, at LANDLORD's option, to retain the Security Deposit as liquidated, stipulated and agreed upon damages; provided, however, that in no event shall LANDLORD be deprived of any other remedy, whether at law or equity or reserved by the terms of this Lease, regardless of retention by LANDLORD of the Security Deposit; and

(d) Upon expiration of the Term of this Lease, and in the event that there has been no default of any kind whatsoever on the part of TENANT, the Security Deposit shall be returned to TENANT or LANDLORD shall give TENANT written notice of LANDLORD's intention to impose a claim against the Security Deposit on account of loss or damage to the Property, reasonable wear and tear excepted. There shall be no interest paid on the Security Deposit and LANDLORD may commingle the Security Deposit with other of LANDLORD's funds.

4. INSURANCE:

(a) TENANT shall obtain general liability insurance covering the activities of TENANT and TENANT'S employees, agents, contractors, guests, customers, and invitees while on the Property in an amount of no less than ONE MILLION AND NO/100 DOLLARS ($1,000,000.00) each occurance. LANDLORD shall be listed as additional insured and a certificate of insurance shall be provided to LANDLORD within three (3) days after the commencement of this Lease. TENANT shall require its insurance company to provide at least thirty (30) days prior written notice to LANDLORD before canceling or altering the liability insurance policy.

(b) TENANT shall obtain insurance covering TENANT'S personal property and inventory located at the Property. **Under no circumstance shall LANDLORD be responsible or liable for TENANT'S personal property or inventory located at the Property**.

5. OCCUPANCY AND USE OF THE PREMISES.

(a) TENANT shall occupy the Property for office purposes only. TENANT shall not change, alter or install locks without the prior written consent of LANDLORD.

(b) TENANT shall not allow any pets or animals on the Property without LANDLORD'S prior written consent (which shall be given or denied in LANDLORD's sole and absolute discretion).

(c) **No smoking shall be permitted within the office, in the hallways, or common areas at anytime with no exceptions.**

(d) TENANT shall abide by and comply with all reasonable rules and regulations now or hereafter promulgated by LANDLORD and all ordinances and laws of all governmental entities, whether federal, state or local, having jurisdiction in the matter. TENANT shall neither permit not commit, whether with or without knowledge or consent, any immoral, improper or unlawful practice or act in or upon the Property. TENANT agrees not to make, nor permit to be made, any disturbance, noise or annoyance of any kind which is detrimental to the Property. TENANT shall not, in any manner, alter, damage or deface the Property.

(e) Provided that TENANT abides by all terms, obligations, and covenants of this Lease, TENANT shall enjoy quiet and peaceful possession of the Property during the Term.

6. UTILITIES.

(a) During the Term, LANDLORD shall pay the cost of water and sewer service, garbage service, electricity, and quarterly pest control. During the Term, TENANT agrees to pay all utility charges for telephone, television/internet, and any other utilities or services used at the Property, including all installation and activation fees and any deposits required by such utility providers.

(b) Except in the instance of LANDLORD'S negligence, LANDLORD shall not be liable to TENANT in the event any utility services are interrupted or become unavailable, for any reason whatsoever, and such interruption or unavailability shall not constitute actual or constructive eviction, nor be deemed an interference with TENANT's occupancy of the Property, nor shall Rent be abated during any such period of interruption or unavailability.

7. MAINTENANCE AND REPAIRS; HURRICANE PROTECTION; SURRENDER OF PROPERTY; AND INSURANCE.

(a) TENANT shall, at its sole expense, keep and maintain the Property in good, clean and sanitary condition and repair during the Term of this Lease. Except for repairs due to TENANT's misuse, waste, or neglect or that of TENANT's family members, agents or visitors, the LANDLORD will be responsible for the repair and replacement of the roof, air conditioning system, and appliances.

(b) TENANT shall not drain, nor permit the drainage of, grease into the toilets or sinks.

(c) In the event of a hurricane watch or hurricane warning, TENANT shall use reasonable efforts to secure the Property against damage.

(d) LANDLORD shall engage a professional pest control contractor to provide calendar quarterly pest control service.

(e) TENANT shall, at the end of the Lease term, surrender and deliver to LANDLORD the Property, without demand, "broom clean" and in the same condition as it existed on the commencement date hereof, reasonable wear and tear excepted.

8. NO ADDITIONS OR ALTERATIONS.

(a) TENANT shall not make any additions, changes or alterations in and upon the Property (including, without limitation, painting of portions of the Property) of any nature whatsoever without the prior written consent of LANDLORD, which consent may be given or withheld in LANDLORD's sole discretion. LANDLORD may remove or change, at TENANT's cost and expense, any addition, change or alteration made by TENANT without LANDLORD's consent, the charge for which shall be paid by TENANT upon demand. TENANT shall not permit or install nails, screws or adhesive hangers except standard picture hooks; and no nails, screws or hangers may be placed in walls, woodwork or any part of the Property.

(b) No personal property, appliances or fixtures shall be removed by TENANT without the prior written consent of LANDLORD. LANDLORD's interest in the Property shall not be subject to mechanics' or other liens for improvements made by TENANT nor for services, labor or materials performed at TENANT's request.

(c) If any lien is filed against the Property for improvements or work claimed to have been done or for materials claimed to have been furnished to TENANT, the lien shall be discharged by TENANT within ten (10) days thereafter, at TENANT's expense, and TENANT shall indemnify LANDLORD for any loss, cost, or expense incurred by LANDLORD as a result of TENANT'S violation of this provision. The foregoing indemnification shall survive termination or expiration of this Lease.

9. DESTRUCTION BY CASUALTY. In the event the Property or any portion thereof may be rendered untenantable by reason of fire, explosion or any other casualty, LANDLORD, at LANDLORD's option, may either repair the Property to make the same tenantable within sixty (60) days thereafter, or terminate this Lease. In such event, LANDLORD shall give TENANT ten (10) days' notice in writing of LANDLORD's intention to repair or terminate this Lease. If LANDLORD elects to repair the damaged Property, LANDLORD shall proceed with due diligence and TENANT's Rent for that period of time during which the Property is or remains untenantable shall be abated or apportioned.

10. PROPERTY LOSS, DAMAGE AND INDEMNIFICATION.

(a) The taking of possession of the Property by TENANT shall be conclusive evidence that the Property is in all respects in good and satisfactory condition and acceptable to TENANT. LANDLORD shall not be liable to TENANT, TENANT's family members, agents, licensees or invitees, for damage to persons or property caused by any individual or entity. LANDLORD shall not be liable for any patent or latent defects in the Property.

(b) LANDLORD shall not be liable for the presence of bugs, vermin or insects in the Property. TENANT hereby releases LANDLORD from any and all claims for loss, damage or injury of any nature whatsoever to person or property, including (without limitation) damage caused by theft, vandalism, water, smoke, fire or other causes, or resulting in any way from or in any fashion arising from or connected with the occupancy or use of the Property.

(c) TENANT further agrees to hold LANDLORD harmless and to indemnify LANDLORD from and against any and all claims, liabilities, actions, causes of action, damages, costs and expenses whatsoever which may arise out of, result from or be attributable to TENANT's use or occupancy of the Property, or any act or omission thereon (whether by TENANT, TENANT's family members, agents, employees, licensees or invitees), which indemnification shall include attorneys' fees at trial and appellate levels. The foregoing indemnification shall survive termination or expiration of this Lease.

(d) LANDLORD'S insurance does not cover loss or damage to any of TENANT's personal property or possessions. If TENANT desires insurance coverage for any of TENANT's personal property or possessions, TENANT shall obtain and pay for any such insurance coverage.

11. ASSIGNMENT OR SUBLEASING. TENANT shall neither sublet the Property or any part thereof nor assign (voluntarily or by operation of law) this Lease or any interest therein, nor mortgage nor encumber the Property or this Lease.

12. RIGHT OF ENTRY. LANDLORD shall have the right by or through itself or its agents or employees, to enter the Property at all reasonable hours. LANDLORD's entry into the Property shall be for the purpose examining it and to, in LANDLORD's sole discretion, make such repairs and alterations as LANDLORD may deem necessary to insure the orderly and proper maintenance of same. In addition, LANDLORD specifically reserves the right to enter upon the Property at reasonable times after first having informed TENANT of LANDLORD's intention to do so, for the purpose of showing the Property to prospective: (i) tenants; (ii) purchasers; or (iii) mortgagees.

13. DEFAULT.

(a) If TENANT shall fail to pay any installment of Rent or other sums on the due date or if TENANT should fail to keep and perform each and every one of the terms and conditions of this Lease, then and in any of such events, TENANT will be in default hereunder. If TENANT should become in default hereunder, LANDLORD will have any and all of the rights and remedies which the law of Florida confers upon a landlord against a tenant in default, including, without limitation, the right to: (i) terminate this Lease and sue for unpaid Rent; and/or (ii) accelerate the entire unpaid balance of the Rent for the Term of this Lease and sue for the collection of such Rent; and/or (iii) take possession of the Property (and any and all of TENANT's personal property therein) and, at LANDLORD's option, rent the Property for the account of TENANT. In the event that LANDLORD takes possession of the Property, it may remove TENANT's personal property and store same at the expense of TENANT, without being liable for damages

therefor. In the event that LANDLORD takes possession of the Property and relets same for the account of TENANT, LANDLORD shall receive the Rent and other proceeds thereof and apply same first to payment of expenses which LANDLORD may have incurred in connection with taking possession and reletting (including, without limitation, the cost of brokerage, repair, alteration and all other sums) and apply any remaining Rent or proceedings to payment of Rent and other sums due hereunder and TENANT shall remain liable for any deficiency. If at the time of any default by TENANT there remains any unrefunded balance of the Security, then LANDLORD may retain the Security without the fact of such retention of the Security altering or limiting the right to immediate possession of the Property by LANDLORD or any other rights of LANDLORD in law or in equity. In the event TENANT shall fail to vacate the Property as and when required hereunder, TENANT shall be deemed a tenant at sufferance and, in addition to any other rights and remedies accorded to LANDLORD, TENANT shall be charged, for each day during its occupancy, an amount equal to 250% of the rental amount which was due hereunder immediately prior to such holdover occupancy.

(b) If, by reason of a default hereunder, a party employs an attorney to enforce or otherwise protect its rights hereunder and such party prevails in litigation resulting from the default, the non-prevailing party will owe and will pay the prevailing party's reasonable attorneys' fees (including fees at trial and appellate levels) and costs and expenses.

14. APPLIANCES AND AIR CONDITIONING. All fixtures and appliances at the Property are supplied by LANDLORD for the Term of this Lease and are owned by LANDLORD.

15. SUBORDINATION. This Lease is subject and subordinate to all ground or underlying leases, encumbrances, mortgages and other matters which may now or hereafter affect or become a lien upon the Property (or any portion thereof) and to any renewals, modifications, amendments, replacements or extensions thereof. TENANT shall execute any and all instruments as LANDLORD may request in order to effectuate or confirm the foregoing subordination and TENANT hereby irrevocably appoints LANDLORD as TENANT's attorney-in-fact to execute any and all such instruments.

16. CUMULATIVE REMEDIES; LAWS; NOTICES; INVALIDITY; WAIVER; SURRENDER; ENTIRE AGREEMENT; SUCCESSORS AND ASSIGNS. All rights and remedies herein created for the benefit of LANDLORD are cumulative and resort to any one remedy shall not be construed to be an election of remedies on the part of LANDLORD or to exclude or prevent LANDLORD's resort to any other remedy in this Lease. This Lease shall be construed in accordance with Florida law. All notices shall be hand-delivered or mailed by certified mail, return receipt requested, to LANDLORD at the address for payment of Rent and to TENANT (after the date of commencement of the Term of this Lease) at the property address. Notices to TENANT mailed in accordance with the terms hereof shall be deemed given when mailed; however, notices to LANDLORD shall be deemed received only upon actual receipt. Notices to TENANT may be effectuated by personally serving same on TENANT, any member of TENANT's family or any agent of TENANT found at or upon the Property. If any part or provision of this Lease is deemed

by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions, all of which shall remain in full force and effect. No act or thing done by LANDLORD shall be deemed an acceptance of a surrender of the Property or this Lease, and no agreement to accept the Property and surrender the Lease shall be valid unless in writing signed by LANDLORD. Delivery of keys to LANDLORD or its agent shall not operate as a termination of this Lease or a surrender of the Property. The failure of LANDLORD to insist upon the strict performance of any provision of this Lease shall not constitute a waiver of any subsequent act or failure of performance. Receipt of Rent by LANDLORD with knowledge of breach of any provision of this Lease shall not be deemed a waiver of such breach. No provision of this Lease shall be deemed to have been waived by LANDLORD unless such waiver shall be in writing signed by LANDLORD and no payment of Rent of a lesser amount than that due, nor any endorsement or statement on a check, shall be deemed an accord and satisfaction and LANDLORD may accept such check or payment without prejudice to its right to recover any unpaid rent or other sums, or to pursue any remedy provided in this Lease. This Lease contains the entire agreement between the parties with respect to the subject matter and supersedes any prior or oral agreements or understandings. All promises, covenants and agreements set forth in this Lease shall be binding upon and inure to the benefit of the parties hereto, and (to the extent permitted) their respective heirs, personal representatives, successors and assigns.

17. RADON GAS. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state requirements have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

[SIGNATURES CONTAINED ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Lease on the date and year first above written.

WITNESSES:

LANDLORD:

500 Ocean Properties, LLC

By: Christian Macoviak, its Managing Member

TENANT:

By: James Barton, its President

James Barton, Individually as Personal Guarantor of all of the terms and conditions of this Lease

Phone JHB 954 914 8488

Phone

Email JBARTON@FLTECHINC.COM

Email Jranney1978@comcast.net

Jonathan Ranney

305-338-8150

1186

FLORIDA TECHNICAL CONSULTANTS LLC
10327 TRIVERO TER
BOYNTON BEACH, FL 33437-3775

63-751/631 10548
3162297885

DATE OCT 15 2017

PAY TO THE ORDER OF 500 OCEAN PROPERTIES LLC $ 1650

ONE THOUSAND SIX HUNDRED FIFTY _____ DOLLARS

Security Features Details on Back

WELLS FARGO Wells Fargo Bank, N.A. Florida wellsfargo.com

FOR RENT 1ST, Last, Security

MP

⑈000001186⑈ ⑆063107513⑆ 3162297885⑈

FLORIDA TECHNICAL CONSULTANTS

James Barton P.E.
President

401 W. Atlantic Ave., Suite 09
Delray Beach, FL 33444
Phone 954-914-8488
jbarton@fltechinc.com
www.fltechinc.com

CIVIL ENGINEERING - GIS - INTEGRATION - TRAINING

esri Partner Network Silver

ArcGIS Online

Lease Extension Agreement

September 28, 2020

500 Ocean Properties, LLC, a Florida limited liability company whose mailing address is 511 E Ocean Avenue, Boynton Beach, FL 33435 ("LANDLORD") and Florida Technical Consultants, LLC, a Florida limited liability company ("TENANT") agree to extend lease on said premises know as 533 E Ocean Ave #2 and #3, Boynton Beach, FL 33435, original lease dated 15th day of October 2017.

For good consideration 500 Ocean Properties, LLC and Florida Technical Consultants, LLC ("tenant") agree to extend the said lease for a period of one year, starting date of 15th day of October 2020 and terminating on the 14th day of October 2021. The parties agree that no further right of renewal or extension shall exist beyond the termination date indicated above unless both parties agree to another lease extension agreement.

During the lease extension period, Florida Technical Consultants, LLC, ("tenant") agrees to pay rent in the amount of $1300.00 (One thousand ~~four seventy five~~ three hundred dollars) per month.

This agreement shall be binding upon and shall insure the benefit of the parties, their successors, assigns, personal agents and managing members.

Landlord [signature] Date 10.20.20

Tenant [signature] Date SEPT 30 2020

Witness _____ Date _____

Lease Extension Agreement

September 21, 2021

500 Ocean Properties, LLC, a Florida limited liability company whose mailing address is 511 E Ocean Avenue, Boynton Beach, FL 33435 ("LANDLORD") and Florida Technical Consultants, LLC, a Florida limited liability company ("TENANT") agree to extend lease on said premises know as 533 E Ocean Ave #2 and #3, Boynton Beach, FL 33435, original lease dated 15th day of October 2017.

For good consideration 500 Ocean Properties, LLC and Florida Technical Consultants, LLC ("tenant") agree to extend the said lease for a period of one year, starting date of 15th day of October 2021 and terminating on the 14th day of October 2022. The Parties reserve the right, in their sole and absolute discretion, to terminate this lease for any reason upon providing 90 days written Notice to the other Party. _____ Initial (Tenant) _____Initial(Landlord)

During the lease extension period, Florida Technical Consultants, LLC, ("tenant") agrees to pay rent in the amount of $1340.00 (One thousand three hundred forty) per month.

This agreement shall be binding upon and shall insure the benefit of the parties, their successors, assigns, personal agents and managing members.

Landlord _____ Date 10/1/21

Tenant _____ Date OCT 1 2021

Witness _____ Date 10/1/21

AFFILIATED DEVELOPMENT

LETTER OF INTENT

On Behalf of Affiliated Development, we are pleased to extend this Letter of Intent (the "LOI") to lease commercial space in what will be a new development project located at the Site (as further defined herein).

Landlord:	BB QOZ, LLC, a Florida limited liability company, is successors or assigns (an affiliated entity of Affiliated Development, RFP/RPQ proposer)
Tenant:	CAFÉ BARISTA, INC., a Florida corporation, d/b/a Hurricane Alley Raw Bar & Restaurant
Site:	Lots 6 and 7, Block 1, "Subdivision of the Town of Boynton," as further defined in Exhibit A; and all ancillary alleyways & rights of way should they be abandoned by the City of Boynton Beach
RFP/RFQ:	Request for Proposals and Developer Qualifications for 115 N. Federal Highway Infill Mixed-Use Redevelopment Project (RFP # 21-05), issued July 23, 2021 by the Boynton Beach CRA
Project:	Landlord is submitting a proposal for the RFP/RFQ that will be a mixed-use development project with an 8-story multifamily rental building, retail, restaurant and office spaces, including a parking garage
Building:	Approximately 3,000 square feet of first floor commercial retail building located on the Site with approximately 1,500 square feet of mezzanine space, as further defined in the attached building floor plan, which may be adjusted as required until the Landlord has received site plan approval from governing jurisdiction
Property:	Shall mean the Site and Building
Use:	Bar & Restaurant
Base Rent:	$7,875 per month, $94,500 per year
Lease Type:	NNN
Initial Lease Term:	15 Years
Renewal:	One (1) 15-year Extension Option
Rent Increases:	4.0% every two years
Purchase Option:	Within 5 years from the Possession Date (the "Option Term"), Tenant shall have the option to purchase the Property from Landlord for a 5.50% capitalization rate, as determined by the calculation as stated herein (the "Sale Price Calculation"). During the Option Term, Tenant shall notify Landlord in writing of Tenant electing to exercise the Purchase Option (the

"Purchase Option Notice"). The Purchase Option Notice shall include (a) the Sale Price Calculation, (b) the intended date of closing (which must fall within the Option Term), and (c) proof of financing. Sale Price Calculation shall be determined by adding the look ahead 12 months in Base Rent, starting with the intended closing date, divided by 5.50%.

Sales Tax: Palm Beach County, currently at 7.0%

Possession Date: Upon the date Landlord provides Tenant written notice the Demised Premises has achieved a TCO (temporary certificate of occupancy) from the governing authority, or similar. Landlord will work in good faith with the CRA to take possession of the Site and start construction on the Building ahead of starting construction on the remaining Project so as to minimize the timeframe between demolishing Tenant's current business location and the Possession Date of the new Building.

Rent Effective Date: Possession Date

Prepaid Rent: 2 Months, which shall be applied to first and last month rent

Security Deposit: $15,000.00

Design: Tenant shall work with Landlord design team to design the Demised Premises to accommodate the Use of the Tenant. Cost of the design shall be borne by the Landlord, however, any changes to the design after building permit issuance shall be borne by Tenant. The final design must be approved by Landlord and shall be in accordance with the Landlord budgets, which will be provided to Tenant. Timeframes shall be established by Landlord for Tenant to make design decisions, and parties will work in good faith to ensure a mutually acceptable design will be finalized given within the allotted timeframes. Excessive design costs will be borne by Tenant.

Landlord Work: Landlord shall deliver the space to a vanilla shell condition, which shall mean that the space will have the following: HVAC, concrete slab floor, ready-to-paint walls, electrical outlets, primary lighting (not decorative fixtures), plumbing stub-in connections, bathrooms equipped with toilets and sinks, grease trap, cooking ventilation, storefront windows and doors, standard sound proofing, exposed and painted ceiling, interior doors, and any other code-required feature. The cost of Landlord Work shall be borne by the Landlord.

Tenant Work: At the time all Landlord work has been completed, Tenant shall be responsible to build-out any remaining construction (including the requirement for any additional permitting). Tenant shall hire Landlord's general contractor, or another qualified general contractor as approved by Landlord, to complete Tenant Work. Tenant shall be responsible for (but not limited to) the following improvements to the Demised Premises: paint, flooring (beyond concrete), tile, specialty carpentry and woodwork (bar), decorative light fixtures, millwork, kitchen/bar equipment installation, low voltage, furniture installation, audio/visual, decorative fixtures, and all other

work not provided by Landlord. Landlord shall provide Tenant with a $200,000 allowance for all Tenant Work, which shall be drawn based on % complete of Tenant Work and after Landlord Work. Any Tenant Work costing over $200,000 shall be the responsibility of the Tenant.

Building Signage: Tenant shall work with Landlord sign company to design exterior Tenant signage. Landlord shall approval the final design for the exterior signage. The cost of the exterior building signage shall be borne by the Tenant.

Information: Tenant shall provide Tenant operating history, financial statements and any other documentation to the Landlord that is reasonably requests.

Guaranty: All owners of the Tenant agree to a guaranty. Guaranty shall be lifted at the time cumulative rent (payable to Landlord) exceeds the total amount of the Landlord Work.

Confidentiality: Tenant agrees that all information exchanged during negotiations or once this LOI is complete, shall not be disclosed, disseminated, published, released or reproduced to any person, corporate or individual, other than the officers, directors and legal consultants of the Tenant.

RFP/RFQ Exclusivity: From the date this LOI is fully executed, Tenant agrees to cease communication with any party interested in or participating in the RFP/RFQ. In the avoidance of doubt, this means that Tenant (and it's officers, affiliates, employees and consultants) shall not have any communication (written or verbal) relating to the Landlord, this LOI or the RFP/RFQ unless such communication is approved by Landlord. Tenant agrees to publicly support the Project and Landlord in the RFP/RFQ, and shall make all reasonable efforts to assist Landlord on being selected for the RFP/RFQ and obtaining all municipal approvals. Tenant agrees (as business and in personal capacity) not to interfere with the RFP/RFQ in a manner that could cause harm to the Landlord or Project.

(signature page to follow)

AFFILIATED DEVELOPMENT

Landlord and Tenant shall work in good faith to finalize a final lease agreement, consistent with the terms contained herein. Such lease agreement shall be finalized within 90 days after the Landlord achieves site control for all properties necessary to accommodate the Development. This LOI and any obligation herein shall be non-binding and subject to the execution and delivery of a mutually agreeable lease agreement, which exception to all exclusivity and confidentiality provisions.

Tenant Signature:

Printed Name: KIM, KELLY

Signature: Kim Kelly

Title/Entity: OWNER / CEO

Date: 10-6-21

Landlord Acceptance:

Printed Name: Jeff Burns

Signature:

Title/Entity: Manager, BB QOZ, LLC

Date: 10.4.21

LEASE AMENDMENT

THIS LEASE AMENDMENT ("Amendment") is entered into this 21st day of January, 2024, ("Effective Date") between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY ("LESSOR"), having an address of 100 E Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435, and CAFE BARISTA, INC., a Florida corporation, d/b/a Hurricane Alley Raw Bar & Restaurant ("LESSEE"), whose address is 529 East Ocean Avenue, Boynton Beach, Florida 33435.

RECITALS:

WHEREAS, Harvey E. Oyer, Jr. and LESSEE entered into that certain Business Lease ("Lease"), dated October 2, 2007, for ground floor retail space located at 527, 529, and 531 East Ocean Avenue, Boynton Beach, Florida to be used exclusively as a restaurant ("Leased Premises"); and

WHEREAS, Harvey E. Oyer, Jr. died on December 18, 2010 and 500 Ocean Properties became the owner and landlord of the Leased Premises; and

WHEREAS, the Lease was amended by a Lease Amendment dated January 1, 2011, which, among other changes, granted LESSEE the right to make specific alterations to the Leased Premises, obtain an alcoholic beverage license, install signage, and extend the term of the Lease; and

WHEREAS, by Lease Amendment dated July 2011, LESSEE was granted a license for use of a portion of the sidewalk; and

WHEREAS, by Lease Amendment dated September 1, 2014, 533 East Ocean Avenue, Office 4 was added to the Leased Premises; and

WHEREAS, the Lease was amended on September 1, 2017, to extend the term of the Lease to August 31, 2022; and

WHEREAS, LESSOR acquired the Leased Premises on or around December 16, 2021;

WHEREAS, the Lease was amended on August 31, 2022, to extend the term of the Lease to August 31, 2023; and

WHEREAS, the Lease was amended on June 15, 2023, to extend the term of the Lease to February 29, 2024; and

WHEREAS, LESSOR and LESSEE mutually desire to further amend the Lease in accordance with the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the above recitals, the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which both parties hereto acknowledge, LESSOR and LESSEE hereby agree as follows:

AGREEMENT:

1. RECITALS. The above Recitals are true and correct and are incorporated herein by this reference.

2. OTHER LEASE PROVISIONS. Unless specifically amended by this Amendment, all other terms and conditions of the Lease, as previously amended, remain unchanged and in full force and effect.

3. EXTENSION OF TERM. LESSOR and LESSEE hereby agree that the Lease term is hereby extended for one (1) year and shall expire on March 1, 2025. LESSEE shall have the right to request further extensions upon providing not less than sixty (60) days written notice to LESSOR. The extension may be approved or denied at the discretion of the Boynton Beach Community Redevelopment Agency Board.

4. RENT. Gross monthly rent payments shall be Seven Thousand Two Hundred Ninety-Seven and 71/100 Dollars ($7,297.71) inclusive of sales tax and trash pick-up. LESSOR shall be responsible for real property taxes.

5. RIGHT OF TERMINATION. Either party reserves the right, upon the showing of just cause and providing sixty (60) days written notice to the other, to terminate this Lease and any amendment and extension thereof. LESSEE understands and agrees that LESSOR's sale or development of the Leased Premises is just cause for the purposes of this right of termination. Notwithstanding the foregoing, upon the sale of the Leased Premises, the new owner(s) of the Leased Premises may terminate this Lease and any extension hereof for any reason upon 30 days' notice.

IN WITNESS WHEREOF, the LESSOR and LESSEE have executed this Amendment effective as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

Print Name: Theresa Uterback

Print Name: Timothy Tack

LESSOR:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: ~~Ty Penserga, Chair~~ Thomas Turkin
vice chair

LESSEE:

CAFÉ BARISTA, INC., a Florida corporation, d/b/a Hurricane Alley Raw Bar & Restaurant

Christy Shea 1/21/24
Print Name: Christy Shea

David Baldassare 1/21/24
Print Name: David Baldassare

By: Kimberly B. Kelly 1/21/24
Kimberly B. Kelly, President

Utterback, Theresa

From: Jeffrey Burns <jburns@affiliateddevelopment.com>
Sent: Monday, February 24, 2025 9:33 AM
To: Utterback, Theresa
Cc: Tack, Timothy; Kemissa Colin; Nick Rojo Jr; Curfman, Vicki; Lance Aker
Subject: Re: Hurricane Alley/renewal lease
Attachments: Lease Amendment 2025.pdf

This Message Is From an External Sender
This message came from outside your organization.

This is approved.

Jeff Burns
Founder & CEO
Affiliated Development
613 NW 3rd Ave., Ste 104
Fort Lauderdale, FL 33311
Office: 954.953.6733
Mobile: 954.798.6030
JBurns@AffiliatedDevelopment.com
www.AffiliatedDevelopment.com

On Feb 24, 2025, at 9:02 AM, Utterback, Theresa <UtterbackT@bbfl.us> wrote:

Good Morning Mr. Burns:

Kim Kelly has requested a one year extension of her lease.
As you know, you must approve the extension, in writing, so that it may be presented to the CRA Board.
I have attached a draft lease (our standard form that has been agreed to in the past) for your review and approval.
This will be presented to the CRA Board at their next meeting, March 20, 2025.
Thank you,
Theresa

Theresa Utterback

Development Services Manager
Boynton Beach Community Redevelopment Agency
100 E. Ocean Ave. | Boynton Beach, Florida 33435

561-600-9094 |

561-737-3258

UtterbackT@bbfl.us |

https://www.boyntonbeachcra.com



Please be advised that Florida has a broad public records law, and all correspondence to me via email may be subject to disclosure. Under Florida law, email addresses are public records. Therefore, your email communication and your email address may be subject to public disclosure

---

From: Kim Kelly <harleycabo@gmail.com>
Sent: Sunday, February 23, 2025 8:54 AM
To: Utterback, Theresa <UtterbackT@bbfl.us>
Subject: renewal lease

This Message Is From an External Sender
This message came from outside your organization.

Good Day,

This is an official request to extend my lease for another calendar year beginning March 1 2025 to March 1 2026 for Hurricane Alley located at 529 East Ocean Ave at the current rate of $7297.71 and same conditions.as the previous lease. We have been a reliable and long standing tenant since Feb 1996. I feel no increase is warranted as by not providing a long term lease , The CRA has made my business unsellable in case something may happen to me. We look forward to the move. We also need to save every penny as we possibly may be out of work for the transition. We have 50 employees and I want to be able to provide some type of severance pay while they are out of work.

Respectfully

Kim Kelly
Owner Hurricane Alley

LEASE AMENDMENT

THIS LEASE AMENDMENT ("Amendment") is entered into this ___ day of _____, 2025, ("Effective Date") between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY ("LESSOR"), having an address of 100 E Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435, and CAFE BARISTA, INC., a Florida corporation, d/b/a Hurricane Alley Raw Bar & Restaurant ("LESSEE"), whose address is 529 East Ocean Avenue, Boynton Beach, Florida 33435.

RECITALS:

WHEREAS, Harvey E. Oyer, Jr. and LESSEE entered into that certain Business Lease ("Lease"), dated October 2, 2007, for ground floor retail space located at 527, 529, and 531 East Ocean Avenue, Boynton Beach, Florida to be used exclusively as a restaurant ("Leased Premises"); and

WHEREAS, Harvey E. Oyer, Jr. died on December 18, 2010 and 500 Ocean Properties became the owner and landlord of the Leased Premises; and

WHEREAS, the Lease was amended by a Lease Amendment dated January 1, 2011, which, among other changes, granted LESSEE the right to make specific alterations to the Leased Premises, obtain an alcoholic beverage license, install signage, and extend the term of the Lease; and

WHEREAS, by Lease Amendment dated July 2011, LESSEE was granted a license for use of a portion of the sidewalk; and

WHEREAS, by Lease Amendment dated September 1, 2014, 533 East Ocean Avenue, Office 4 was added to the Leased Premises; and

WHEREAS, the Lease was amended on September 1, 2017, to extend the term of the Lease to August 31, 2022; and

WHEREAS, LESSOR acquired the Leased Premises on or around December 16, 2021;

WHEREAS, the Lease was amended on August 31, 2022, to extend the term of the Lease to August 31, 2023; and

WHEREAS, the Lease was amended on June 15, 2023, to extend the term of the Lease to February 29, 2024; and

WHEREAS, the Lease was amended on January 21, 2024, to extend the term of the Lease to March 1, 2025; and

WHEREAS, LESSOR and LESSEE mutually desire to further amend the Lease in accordance with the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the above recitals, the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which both parties hereto acknowledge, LESSOR and LESSEE hereby agree as follows:

AGREEMENT:

1. RECITALS. The above Recitals are true and correct and are incorporated herein by this reference.

2. OTHER LEASE PROVISIONS. Unless specifically amended by this Amendment, all other terms and conditions of the Lease, as previously amended, remain unchanged and in full force and effect.

3. EXTENSION OF TERM. LESSOR and LESSEE hereby agree that the Lease term is hereby extended for one (1) year and shall expire on March 1, 2026. LESSEE shall have the right to request further extensions upon providing not less than sixty (60) days written notice to LESSOR. The extension may be approved or denied at the discretion of the Boynton Beach Community Redevelopment Agency Board.

4. RENT. Monthly rent payments shall be Seven Thousand Seventy-One and 01/100 Dollars ($7,071.01) inclusive of sales tax at the current rate and trash pick-up. LESSOR shall be responsible for real property taxes.

5. RIGHT OF TERMINATION. Either party reserves the right, upon the showing of just cause and providing sixty (60) days written notice to the other, to terminate this Lease and any amendment and extension thereof. LESSEE understands and agrees that LESSOR's sale or development of the Leased Premises is just cause for the purposes of this right of termination. Notwithstanding the foregoing, upon the sale of the Leased Premises, the new owner(s) of the Leased Premises may terminate this Lease and any extension hereof for any reason upon 30 days' notice.

IN WITNESS WHEREOF, the LESSOR and LESSEE have executed this Amendment effective as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

LESSOR:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

_____
Print Name: _____

By:_____
BBCRA Chair

_____
Print Name: _____

LESSEE:

CAFÉ BARISTA, INC., a Florida corporation, d/b/a Hurricane Alley Raw Bar & Restaurant

_____
Print Name: _____

By:_____
Kimberly B. Kelly, President

_____
Print Name: _____

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

OLD BUSINESS

AGENDA ITEM 14.B

SUBJECT:
Continued Discussion and Consideration of the Purchase of 135 NE 3rd Avenue

SUMMARY:
On March 20, 2025, the CRA Board directed staff to negotiate the purchase price of the property located at 135 NE 3rd Avenue. It is a vacant parcel of land adjacent to a CRA owned lot on NE 1st Street. The parcel is located within the Heart of Boynton District and located to the south of the Cottage District (see Attachments I & II). It is approximately 14,374.80 square feet (0.33 acres) and zoned R2-R2 Duplex, 10 DU/AC. The future land use would be high density residential with a development potential of 15 units per acre with a maximum height of 45'.

The Seller has lowered the asking price from $375,000.00 to $330,000.00 and has agreed to all CRA standard closing conditions (see Attachment III). The property was appraised on March 4, 2025 (see Attachment IV). Based on comparable sales in the Heart of Boynton, the property appraised at $500,000.00. The property is listed for $375,000.00 (see Attachment V).

A comparable worksheet, with key property information, has been provided as Attachment VI. The comparisons include this property, past property offers and current CRA owned properties within HOB.

This item is being brought before the Board for discussion and consideration of purchasing the property at the reduced asking price. Due diligence would be performed as part of the purchasing process.

FISCAL IMPACT:
Purchase Price to be determined by the Board.
FY 2024-2025 Budget, Project Fund, Line Item 02-58200-401

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan - Heart of Boynton District

CRA BOARD OPTIONS:
1. Approve the purchase of 135 NE 3rd Avenue in the amount of $330,000.00 and have the Purchase and Sale Agreement executed by the Board Chair.

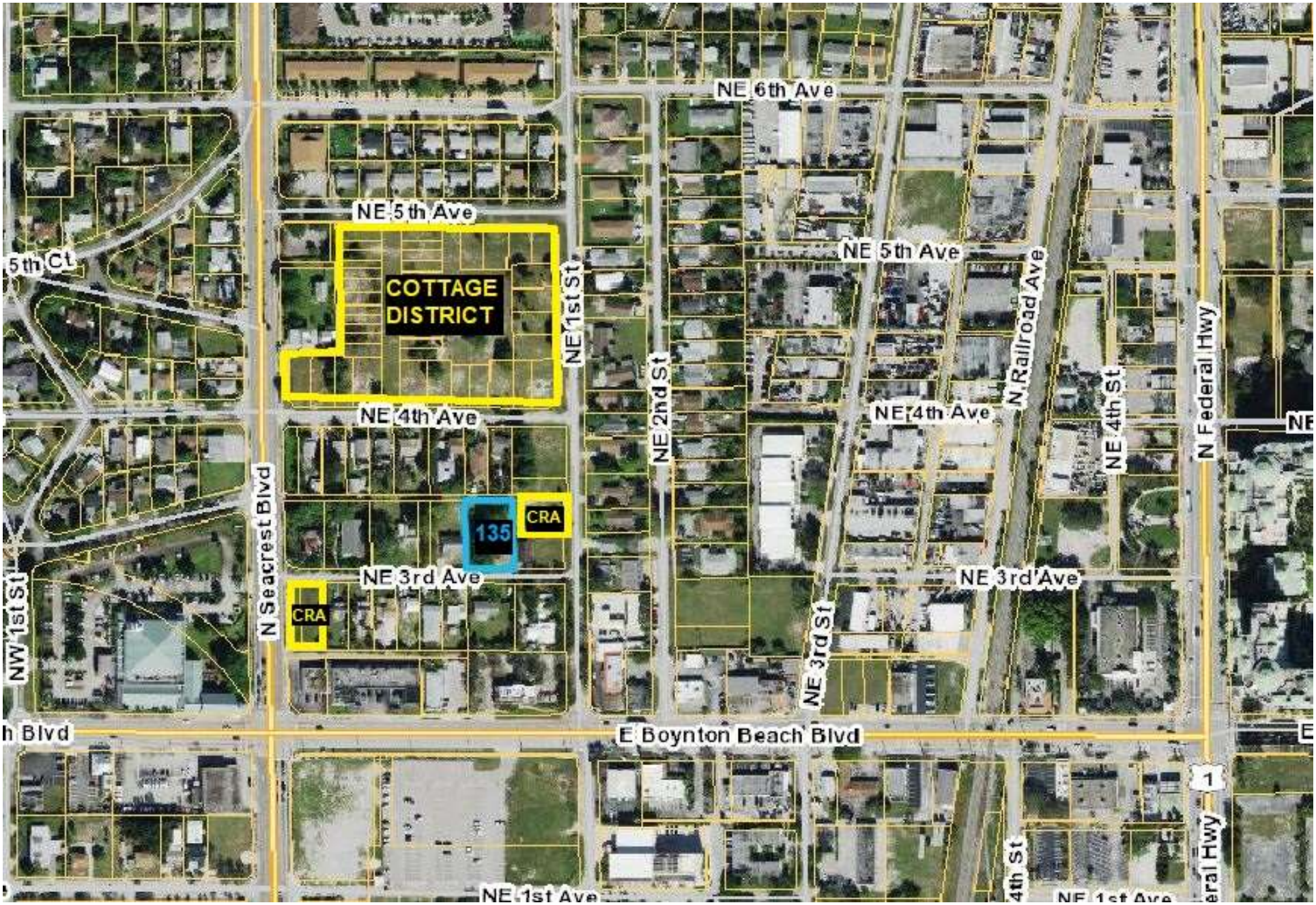
2. Do not approve the purchase of 135 NE 3rd Avenue.

3. Provide alternative direction based on CRA Board discussion.

ATTACHMENTS:

Description

- Attachment I - 135 NE 3rd - Location Map
- Attachment II - Heart of Boynton District
- Attachment III - Purchase & Sale Agreement 135 NE 3rd Ave - Seller Executed
- Attachment IV - Appraisal - 135 NE 3rd Avenue, Boynton Beach, FL 33435
- Attachment V - Listing-135 NE 3rd Avenue
- Attachment VI - HOB Comparables- March 2025


NE 6th Ave
NE 5th Ave
5th Ct
COTTAGE DISTRICT
NE 1st St
NE 5th Ave
N Railroad Ave
NE 2nd St
NE 4th St
N Federal Hwy
NE 4th Ave
NE 4th Ave
N Seacrest Blvd
135
CRA
NE 3rd Ave
NE 3rd Ave
CRA
NW 1st St
NE 3rd St
E Boynton Beach Blvd
NE 1st Ave
NE 1st Ave

Heart of Boynton District

Introduction
Planning Challenges
Planning Considerations
The Vision
Recommendations

Introduction

The Heart of Boynton District is a 380-acre neighborhood developed predominantly with single-family homes. The neighborhood has several parks, two public schools and numerous churches. Unfortunately, it has been the victim of disinvestment over the last 50 years. The two Census blocks of Tract 61 which encompasses this District have the median household income of $20,848, the lowest in the City.

To counter the decline of the neighborhood, in 2001 the CRA and City adopted the Heart of Boynton Community Redevelopment Plan. The Plan was updated in 2014 to reflect the achievements of the original plan and add new projects to reflect the current market conditions.

A number of recommendations of the original CRA Plan have been implemented, including:

- The demolition of the Cherry Hill public housing project
- The redevelopment of the Boynton Terrace site – Ocean Breeze West – into 21 single-family homes
- Redevelopment of Wilson Park and into Carolyn Sims Community Center
- Expansion of the Palmetto Greens Park
- Redevelopment of Sara Sims Park – Master Plan created, property acquired
- Streetscape Improvements on Seacrest Boulevard
- Redevelopment of Martin Luther King, Jr. Boulevard – Property acquired and Family Dollar developed
- Development of new housing – 60 new single family homes developed In partnership with nonprofits, the City and CRA.

The Heart of Boynton District is bounded by the C. Stanley Weaver (C-Canal) canal to the north, I-95 to the west, N.E. 3rd Avenue to the south and the FEC rail line to the east. The area is within walking distance of the Cultural and Downtown Districts.

A major arterial road—Seacrest Boulevard—runs through the neighborhood north/south. Martin Luther King, Jr. Boulevard, once lined with locally-owned businesses, runs east/west.

There are two public elementary schools in the neighborhood, Poinciana and Galaxy. Both schools are STEM schools (Science, Technology, Engineering and Math).

There are a number of parks and special use areas within the neighborhood, such as, Carolyn Sims Community Center, Galaxy Park and Scrub and Sara Sims Park.

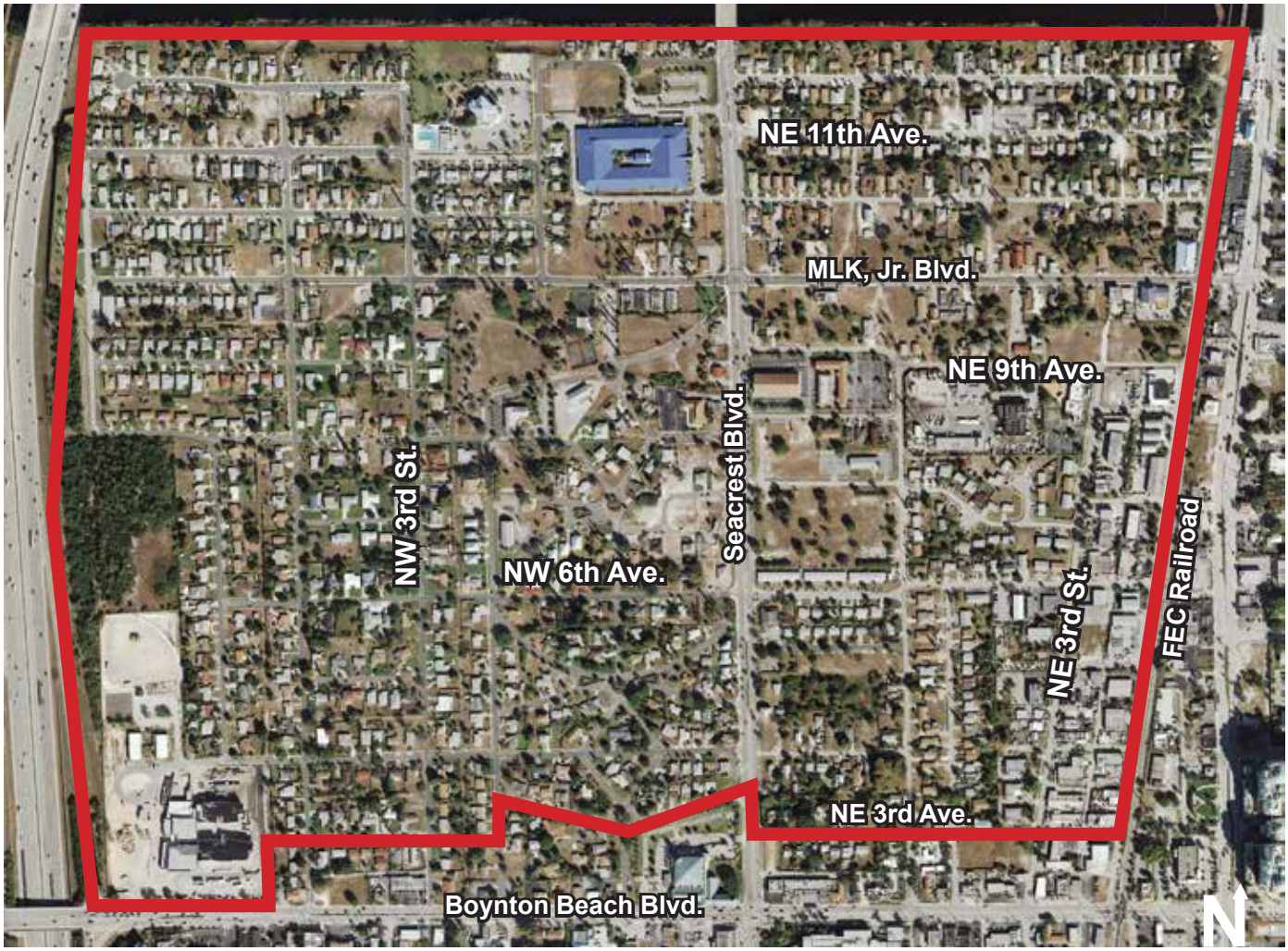


Figure 57: Heart of Boynton District Location Map

Planning Challenges

The Heart of Boynton area suffers from an aging and poorly maintained housing stock. The CRA and City, in partnership with local non-profits, continue to develop single-family homes, but there is a need for quality affordable multi-family rental housing. The problem is that—given low median household incomes—it cost more to build even modest apartments than many of the families can afford. This gap will has to be filled through some form of a subsidy.

Another major deterrent to private investment is the visible blight and crime. There are still a number of small convenience stores that allow loitering and illegal activities for all to see, discouraging people to buy homes or invest in businesses within the area.

The District is comprised of small parcels platted in the 1920's – 1930's, during Florida's land boom. The parcels are owned by many different people making assembly of a developable site very difficult and expensive. Moreover, many owners have an unrealistic sense of the value of their property.

Over the years, the neighborhood has lost most of their retailers and service providers. There is no full service grocery store and only one take-out restaurant. The majority of commercial use is represented by convenience stores. A new Family Dollar store at the corner of Martin Luther King, Jr. Boulevard and Seacrest Boulevard has been a welcome addition, but there is a need for more retail services.

The neighborhood is bifurcated by a four-lane Seacrest Boulevard, which has only one signalized pedestrian crossing even though there are two elementary schools in the neighborhood. The width of the road and drive aisles encourage speeding through the neighborhood; clearly, the road is not presently designed at a neighborhood scale.

Both Seacrest Boulevard and Martin Luther King, Jr. Boulevard have older, ill-maintained power poles with overhead utilities, causing a "visual blight."



Figure 58: Example of District Planning Challenges

Planning Considerations

Several factors were considered in determining the land use designations for the Heart of Boynton District. A future commuter rail station for the planned Tri-Rail Coastal Link service, which will serve the South Florida metropolitan region, is planned for downtown at N.E. 4th between Ocean Avenue and Boynton Beach Boulevard. To improve land development patterns in advance of station development, the City adopted a Downtown Transit Oriented Development District (DTOD), covering a ½ mile radius around the station's location, including a portion of the Heart of Boynton. The DTOD district regulations support increased intensity of development through a 25% density bonus.

A second consideration is the Transportation Concurrency Exception Area (TCEA) which, in addition to the residential exception area applicable east of I-95, exempts all development from the Palm Beach County traffic concurrency requirements thus allowing denser development.

The Plan recommends increasing density within the area where the TCEA and TOD designations overlap. However, because this District is a low-scale neighborhood, no increase in height over 45' is recommended.

Historic District. There are a significant number of historic cottages located along both sides of NE 3rd Avenue and the south side of NE 4th Avenue between N. Seacrest Boulevard and NE 1st Street. In order to protect these cottages while allowing commercial redevelopment of the south side of NE 3rd Avenue, the Plan recommends that:

- The historic cottages from the south side of NE 3rd Avenue be relocated to the vacant lots on the north side of NE 3rd Avenue.
- On completion of the relocations, a historic district, tentatively called Shepard Funk Addition Historic Cottage District, be created within the block enclosed by N. Seacrest Boulevard, NE 1st Street, NE 3rd Avenue, and NE 4th Avenue.





Figure 59: Historically significant cottages in the HOB

Vision

The Heart of Boynton area will become a model neighborhood, with its unique character and history preserved. The vision includes enriching the original vernacular architecture of the neighborhood, investing in housing and commercial uses, and connecting both through the pedestrian and vehicular networks.

Recommendations: Streetscape

Streetscape enhancements are recommended for the Seacrest Blvd and Martin Luther King Jr. Blvd. The space for these enhancements may be obtained through either right-of-way dedications or public easements. The enhancements should include:

- Implement a Complete Streets program for Seacrest Boulevard and ML K Jr. Boulevard to accommodate bike lanes and bike racks, widening of sidewalks, decorative street lights, street furniture, and on-street parking.
- Marking of major intersections with materials such as pavers, paint, etc.
- Enhanced median landscaping
- Bus shelters (will be required as part of new construction)
- Additional signalized pedestrian crossings (including mid-block) along Seacrest BoulevardAddition of canopy street trees
- Creation of a Pedestrian Zone adjacent to the right-of-ways that is inviting, safe and includes:
  - Minimum 8’ wide clear sidewalk
  - Decorative light poles at both the vehicular and pedestrian scales
  - Require installation of canopy trees that provide immediate shading at time of construction
- Undergrounding of overhead utilities
- Creation of a greenway to connect the greenway proposed along NW 1st Avenue, Sara Sims Park, and Wilson Park per the Connectivity Plan
- Creation of an eco-trail to connect the existing scrub and linear parks per the Connectivity Plan



Figure 60: Seacrest Blvd Streetscape Area



Figure 61: MLK JR. Blvd. Streetscape Area

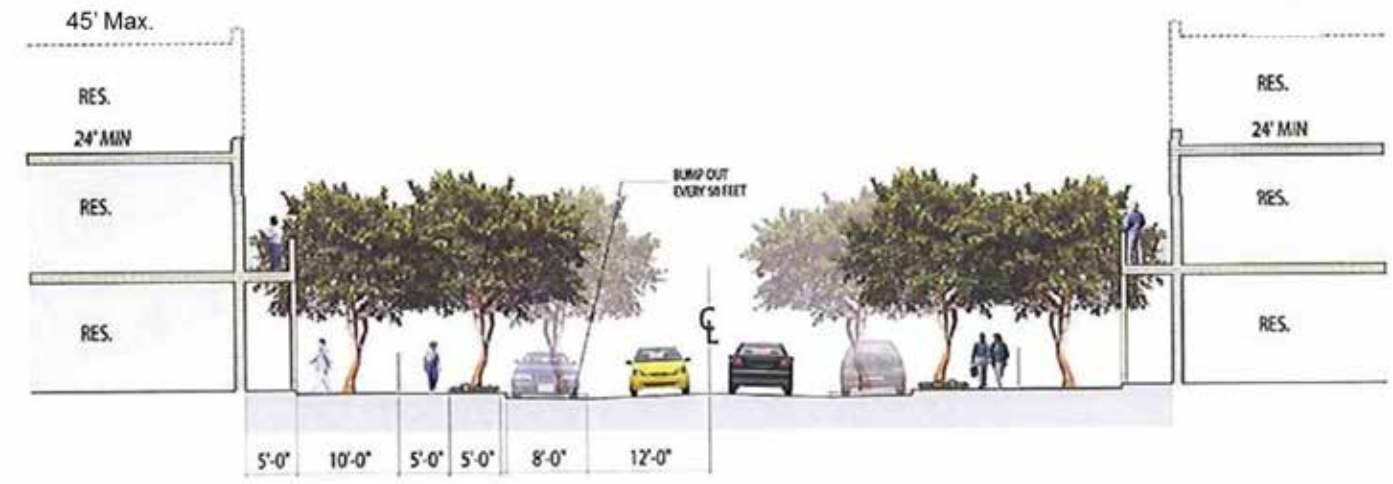


Figure 62: MLK JR. Blvd. Street Section

Recommendations: Land Use

The existing land use designations within the Heart of Boynton District are:

- Low Density Residential – 5 units per acre (all of this land use designation is concentrated on the west side of Seacrest Boulevard.
- Medium Density Residential – 10 units per acre (this land use designation is concentrated on the east side of Seacrest Boulevard)
- High Density Residential – 11 units per acre (currently over the Ocean Breeze West development and along W. Seacrest from N.W. 8th to N.W. 9th)
- Mixed-Use – 40 units per acre (this land use designation is placed on the CRA-owned Ocean Breeze East block and on CRA-owned property along MLK, Jr. Boulevard)
- Local Retail Commercial, General Commercial, Industrial, Recreational, and Public & Private Governmental/Institutional

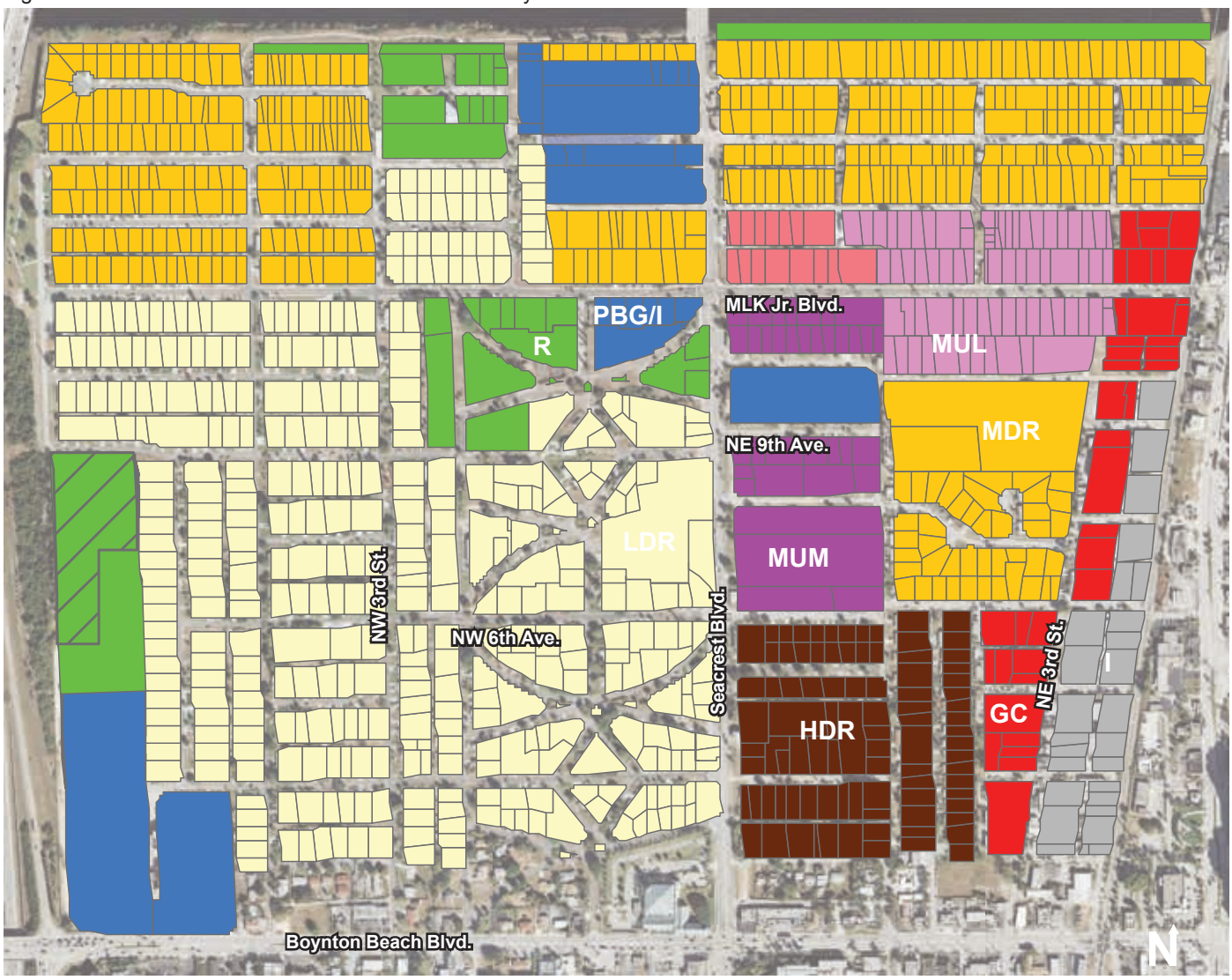
Below is a table of the proposed land use and zoning designations that will apply within the Federal Highway Corridor District:

Table 7: Recommended Future Land Use (FLU) Classifications within the Heart of Boynton District

LAND USE	DENSITY	CORRESPONDING ZONING	DENSITY CAP*	MAX HEIGHT
Mixed-Use Medium*	50	MU-2, MU-3	50	75'
Mixed-Use Low	20	MU-1	20	45'
High Density Residential	15	R4, IPUD	15	45'
Medium Density Residential	11	R3, IPUD	11	45'
Low Density Residential	7.5	R-1-AAA, R-1-AAB, R-1-AA, R-1-A, R-1, PUD	7.5	45'
Local Retail Commercial	n/a	C-2, C-3, PCD	n/a	45'
General Commercial	n/a	C-4	n/a	45'
Industrial	n/a	M-1	n/a	45'
PPGI	n/a	Public Usage	n/a	45'
Recreation	n/a	Recreation	n/a	45'

*Properties located within the TOD may recieve a 25% density bonus

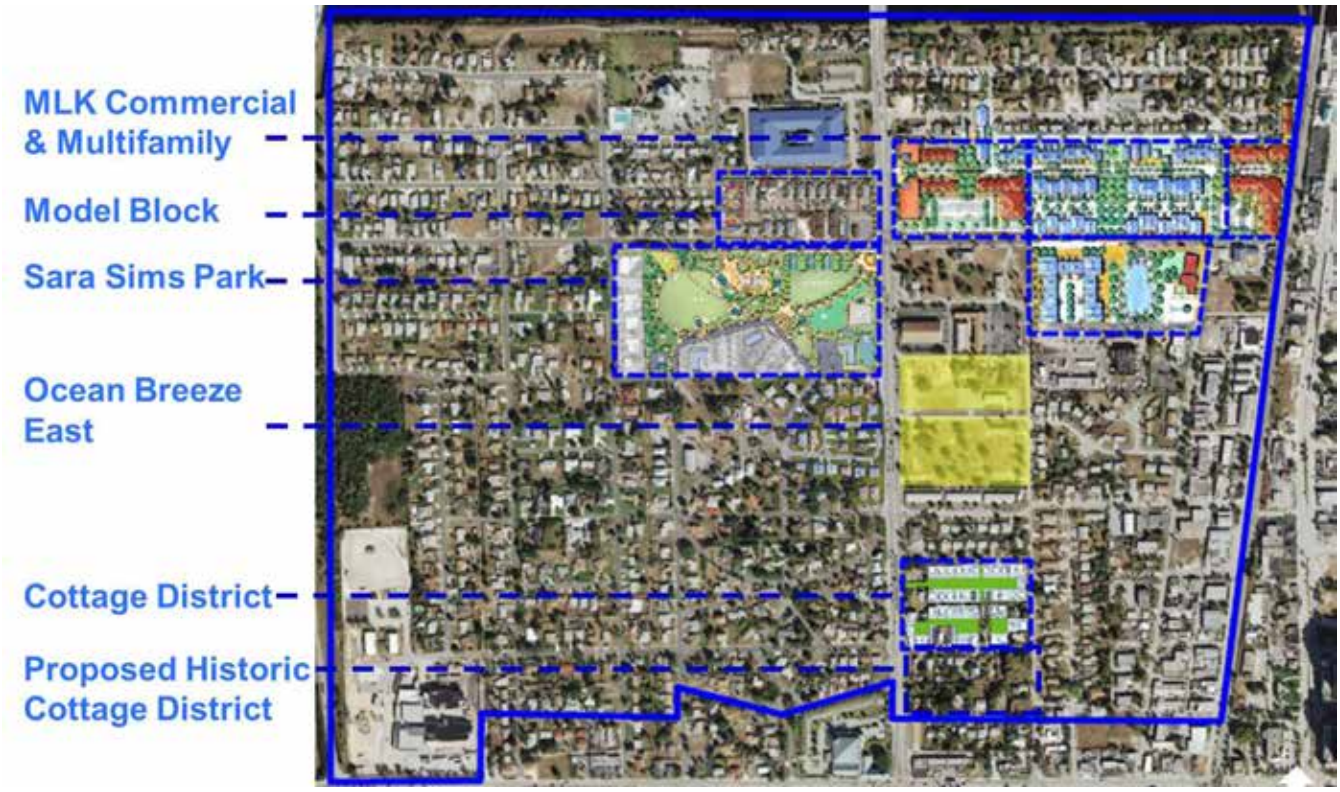
Figure 63: Recommended Land Use for the Heart of Boynton District



Recommendations: Urban Design

- There are three architectural styles of historic structures in the Heart of Boynton: Mission, Frame Vernacular, and Mediterranean Revival. When building in this District, new development shall attempt to utilize one of these architectural styles.
- A Historic Cottage District should be considered adjacent to the proposed Cottage District; where feasible, historically contributing cottages in the area shall be relocated in the Historic Cottage District.
- Commercial buildings fronting MLK Jr., Boulevard and/or Seacrest Boulevard shall maximize the amount of glazing.
- Residential buildings fronting MLK Jr., Boulevard and/or Seacrest Boulevard shall be designed to have pedestrian access from the main road and have front door facing the main road.
- All buildings along MLK Jr., Boulevard and/or Seacrest Boulevard shall be set back to allow for a pedestrian zone.
- Approximately 75% of the lot frontage must be occupied by structure and be adjacent to the pedestrian zone.
- Buildings fronting MLK Jr., Boulevard shall be a maximum of two story and stepped back to continue to the maximum allowed height in the designated Zoning District.
- Parking shall be located to the rear or side of the buildings
- Curb cuts shall be permitted on Boynton Beach Blvd only when access is not possible from the rear or side.
- When adjacent to commercial uses, single-family areas shall be protected through the use of landscape buffers and/or walls as appropriate.

Figure 64: Heart of Boynton Projects



Sara Sims Park Expansion

Working with residents of the community, the CRA and its consultant created a master plan for the expansion and improvement of Sara Sims Park. The CRA has also purchased seven properties and deeded them to the City in preparation for the eventual expansion of the park. Staff will review the feasibility of converting a portion of Sara Sims Park Master Plan, along the western boundary, from Recreational Land Use to Single Family. This process shall include a public meeting, the Parks and Recreation Board review and recommendation, and CIty Commision approval.



Figure 65: Sara Sims Expansion

Ocean Breeze East

The CRA owns 4.5 acres of vacant land east of Seacrest Boulevard between N.E. 6th and 7th Avenues. The CRA is seeking a private development partner to build a multi-family project on the site.


Figure 66: Ocean Breeze East

Cottage District

The CRA owns approximately 5 acres on the block between N.E. 4th and 5th Avenue. The CRA's goal for this site is to attract a private development partner to build single-family for-sale homes in the style of the surrounding historic cottages.


Figure 67: Cottage District

MLK Commercial

Leveraging CRA-owned land and economic development grants, the CRA was able to bring a Family Dollar store to the Martin Luther King, Jr. Boulevard corridor in 2015. The CRA owns additional land on the corridor and continues to work with developers to attract new and needed neighborhood retail.

MLK Multi Family

Utilizing CRA-owned land, the CRA is seeking to attract a private development partner to build a multi-family development along the Martin Luther King, Jr. Boulevard corridor. The development may include commercial uses.



Figure 68: Example of a Commercial Project on MLK Jr. Blvd.



Figure 69: Example of Multi Family Project on MLK Jr. Blvd.

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "Agreement") is made and entered into as of the Effective Date (hereinafter defined), by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes (hereinafter "PURCHASER") and Jupi Iris, LLC, a Florida Limited Liability Company (hereinafter "SELLER").

In consideration of the mutual covenants and agreements herein set forth, the Parties hereto agree as follows:

1. PURCHASE AND SALE/PROPERTY. SELLER agrees to sell and convey to PURCHASER and PURCHASER agrees to purchase and acquire from SELLER, on the terms and conditions hereinafter set forth, the Properties located in Palm Beach County, Florida (the "Properties") and more particularly described as follows:

135 NE 3rd Avenue, Boynton Beach, FL 33435
PCN 08-43-45-21-30-002-0210

Lots 21 and 22, Block2, SHEPARD-FUNK ADDITION, according to the plat thereof recorded in Plat Book 2, Page 15, of the Public Records of Palm Beach County, Florida.

2. PURCHASE PRICE AND PAYMENT. The Purchase Price to be paid for the Property shall be Three Hundred Thirty Thousand Dollars ($330,000.00), payable in cash, by wire transfer of United States Dollars at the Closing.

3. DEPOSIT.

3.1 Earnest Money Deposit. Within five (5) Business Days after the execution of the Purchase Agreement by both parties, PURCHASER shall deliver to Lewis, Longman & Walker, PA ("Escrow Agent") a deposit in the amount of Five Thousand Dollars ($5,000.00) (the "Deposit").

3.2 Application/Disbursement of Deposit. The Deposit shall be applied and disbursed as follows:

The Deposit shall be delivered to SELLER at Closing and the PURCHASER shall receive credit for such amount against the Purchase Price. If this Agreement is terminated during the Feasibility Period (hereinafter defined) for any reason, the Deposit shall be immediately refunded to the PURCHASER. If this Agreement is terminated due to a default, pursuant to Section 12, the Deposit shall be delivered to (or retained by, as applicable) the non-defaulting Party, and the non-defaulting Party shall have such additional rights, if any, as are provided in Section 12.

PURCHASER's Initials: ____
SELLER's Initials: CH

3.3 Escrow Agent. PURCHASER and SELLER authorize Escrow Agent to receive, deposit and hold funds in escrow and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this Agreement. The parties agree that Escrow Agent will not be liable to any person for misdelivery of escrowed items to PURCHASER and SELLER, unless the misdelivery is due to Escrow Agent's willful breach of this Agreement or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover reasonable attorney's fees and costs to be paid from the escrowed funds which are charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

4. EFFECTIVE DATE. The date of this Agreement (the "Effective Date") shall be the date when the last one of the SELLER and PURCHASER has signed this Agreement.

5. CLOSING. The purchase and sale transaction contemplated herein shall close on or before June 1, 2025 (the "Closing"), unless extended by other provisions of this Agreement or by written agreement, signed by both parties, extending the Closing.

6. TITLE TO BE CONVEYED. At Closing, SELLER shall convey to PURCHASER, by Warranty Deed complying with the requirements of the Title Commitment (hereinafter defined), valid, good, marketable and insurable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, restrictions and other conditions except only the following (collectively, the "Permitted Exceptions"): (a) general real estate taxes and special assessments for the year of Closing and subsequent years not yet due and payable; (b) covenants, conditions, easements, dedications, rights-of-way and matters of record included on the Title Commitment or shown on the Survey (defined in Section 7), to which PURCHASER fails to object, or which PURCHASER agrees to accept, pursuant to Section 7.1 and Section 7.2 hereof.

7. FEASIBILITY PERIOD. The PURCHASER, and its designees shall have thirty (30) days from the Effective Date of this Agreement ("Feasibility Period"), at PURCHASER's expense, to make inquiries to determine if the Property is suitable for its intended use and to enter upon the Property, at any time and from time to time with reasonable notice to SELLER and so long as said investigations do not result in a business interruption, to perform any and all physical tests, inspections, valuation appraisals and investigations of the Property, including but not limited to Phase I and Phase II investigations, which PURCHASER may deem necessary. During this Feasibility Period, PURCHASER may elect, in PURCHASER's sole and absolute discretion, to terminate this contract and receive back all deposits hereunder. If PURCHASER elects to terminate this Agreement in accordance with this Section, PURCHASER shall: (i) leave the Property in substantially the condition existing on the Effective Date, subject to such

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SELLER's Initials: CH

disturbance as was reasonably necessary or convenient in the testing and investigation of the Property; (ii) to the extent practicable, shall repair and restore any damage caused to the Property by PURCHASER's testing and investigation; and (iii) release to SELLER, at no cost, all reports and other work generated as a result of the PURCHASER's testing and investigation. PURCHASER hereby agrees to indemnify and hold SELLER harmless from and against all claims, losses, expenses, demands and liabilities, including, but not limited to, attorney's fees, for nonpayment for services rendered to PURCHASER (including, without limitation, any construction liens resulting therefrom) or for damage to persons or property (subject to the limitation on practicability provided above) arising out of PURCHASER's investigation of the Property. However, PURCHASER's indemnification obligations shall not exceed its statutory limits as provided within Section 768.28, Florida Statutes, and PURCHASER does not waive its sovereign immunity rights. SELLER hereby agrees to indemnify and hold PURCHASER harmless from and against all claims, losses, expenses, demands and liabilities, including, but not limited to, attorney's fees, for nonpayment for services rendered to SELLER or for damage to persons or property (subject to the limitation on practicability provided above) arising out of PURCHASER's investigation of the Property. SELLERS' obligations under this Section shall survive the termination, expiration or Closing of this Agreement.

7.1 Title Review. Within twenty (20) days of the Effective Date, PURCHASER shall obtain, at the PURCHASER's expense, from a Title Company chosen by PURCHASER (hereinafter "Title Company"), a Title Commitment covering the Property and proposing to insure PURCHASER in the amount of the Purchase Price subject only to the Permitted Exceptions, together with complete and legible copies of all instruments identified as conditions or exceptions in Schedule B of the Title Commitment. Any and all assessments, outstanding utility charges, liens and other matters not constituting Permitted Exceptions shall be paid by Seller prior to or at closing from Seller's proceeds. PURCHASER shall examine the Title Commitment and deliver written notice to SELLER no later than thirty (30) days after the Effective Date notifying SELLER of any objections PURCHASER has to the condition of title (hereinafter "Title Objections"). If PURCHASER fails to deliver the Title Objections to SELLER within the aforesaid review period, title shall be deemed accepted subject to the conditions set forth in the Title Commitment. If PURCHASER timely delivers the Title Objections, then SELLER shall have thirty (30) days to diligently and in good faith undertake all necessary activities to cure and remove the Title Objections (hereinafter "Cure Period"). In the event that SELLER is unable to cure and remove, or cause to be cured and removed, the Title Objections within the Cure Period, to the satisfaction of PURCHASER, then PURCHASER, in PURCHASER's sole and absolute discretion, shall have the option of (i) extending the Cure Period and the Closing for one additional thirty (30) day period, or (ii) accepting the title as it then is but using such portion of the Purchase Price as may be necessary to pay and satisfy any mortgages, outstanding utility charges, delinquent property taxes and/or code enforcement and contractors' liens or other recorded claims of lien upon the property, or (iii) canceling and terminating this Agreement, in which case, the Deposit shall be returned to PURCHASER and

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SELLER's Initials: CH

the Parties shall have no further obligations or liability hereunder, except for those expressly provided herein to survive termination of this Agreement.

Prior to the Closing, PURCHASER shall have the right to cause the Title Company to issue an updated Title Commitment ("Title Update") covering the Property. If any Title Update contains any conditions which did not appear in the Title Commitment, and such items render title unmarketable, PURCHASER shall have the right to object to such new or different conditions in writing prior to Closing. All rights and objections of the Parties with respect to objections arising from the Title Update shall be the same as objections to items appearing in the Title Commitment, subject to the provisions of this Section.

7.2. Survey Review. PURCHASER, at PURCHASER's expense, shall obtain a current boundary survey (the "Survey") of the Property, indicating the number of acres comprising the Property to the nearest 1/100th of an acre. If the Survey discloses encroachments on the Property or that improvements located thereon encroach on setback lines, easements, lands of others or violate any restrictions, covenants of this Agreement, or applicable governmental regulations, the same shall constitute a title defect and shall be governed by the provisions of Section 7.1 concerning title objections.

7.3 SELLER Deliveries.

SELLER shall deliver to PURCHASER the following documents and instruments within ten (10) days of the Effective Date of this Agreement, except as specifically indicated:

7.3.1 Copies of any reports or studies (including engineering, environmental, soil borings, and other physical inspection reports), in SELLER's possession or control with respect to the physical condition or operation of the Property, if any.

7.3.2 Copies of any reports or studies (including engineering, environmental, soil borings, and other physical inspection reports), in SELLER's possession or control with respect to the physical condition or operation of the Property, if any.

7.3.3 Copies of all licenses, variances, waivers, permits (including but not limited to all surface water management permits, wetland resource permits, consumptive use permits and environmental resource permits), authorizations, and approvals required by law or by any governmental or private authority having jurisdiction over the Property, or any portion thereof (the "Governmental Approvals"), which are material to the use or operation of the Property, if any.

7.3.4 Prior to the Closing Date, SELLER shall execute and deliver to PURCHASER any and all documents and instruments required by PURCHASER, in PURCHASER's sole and absolute discretion, which: (i) effectuate the transfer to PURCHASER of those

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SELLER's Initials: CH

Governmental Approvals, or portions thereof which are applicable to the Property, that PURCHASER desires to have assigned to it, and/or (ii) cause the Property to be withdrawn from any Governmental Approvals. No later than thirty (30) days prior to the Closing Date, SELLER shall remedy, restore, and rectify any and all violations of the Governmental Approvals (including, but not limited to, any and all portions of the surface water management system, mitigation areas or other items which do not comply with the Governmental Approvals or applicable rules), if any. SELLER warrants that there will not be, at the time of Closing, any unrecorded instruments affecting the title to the Property, including, but not limited to any conveyances, easements, licenses or leases.

8. CONDITIONS TO CLOSING. PURCHASER shall not be obligated to close on the purchase of the Property unless each of the following conditions (collectively, the "Conditions to Closing") are either fulfilled or waived by PURCHASER in writing:

8.1. Representations and Warranties. All of the representations and warranties of SELLER contained in this Agreement shall be true and correct as of Closing.

8.2. Condition of Property. The physical condition of the Property shall be the same on the date of Closing as on the Effective Date, reasonable wear and tear excepted.

8.3. Pending Proceedings. At Closing, there shall be no litigation or administrative agency or other governmental proceeding of any kind whatsoever, pending or threatened, which has not been disclosed, prior to closing, and accepted by PURCHASER.

8.4. Compliance with Laws and Regulations. The Property shall be in compliance with all applicable federal, state and local laws, ordinances, rules, regulations, codes, requirements, licenses, permits and authorizations as of the date of Closing.

8.5. Occupancy. The property shall be conveyed to the PURCHASER at time of closing unoccupied.

9. CLOSING DOCUMENTS. The PURCHASER shall prepare, or cause to be prepared, the Closing Documents set forth in this Section, except for documents prepared by the SELLER'S Title Company. At Closing, SELLER shall execute and deliver, or cause to be executed and delivered to PURCHASER the following documents and instruments:

9.1. Deed. A Warranty Deed (the "Deed") conveying to PURCHASER valid, good, marketable and insurable fee simple title to the Property free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

9.2 Seller's Affidavits. SELLER shall furnish to PURCHASER an owner's

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affidavit attesting that, to the best of its knowledge, no individual or entity has any claim against the Property under the applicable construction lien law; and that there are no parties in possession of the Property other than SELLER. SELLER shall also furnish to PURCHASER a non-foreign affidavit with respect to the Property. In the event SELLER is unable to deliver its affidavits referenced above, the same shall be deemed an uncured title objection.

9.3. Closing Statement. A closing statement setting forth the Purchase Price, the Deposit, all credits, adjustments and prorations between PURCHASER and SELLER, all costs and expenses to be paid at Closing, and the net proceeds due SELLER, which PURCHASER shall also execute and deliver at Closing.

9.4. Corrective Documents. Documentation required to clear title to the Property of all liens, encumbrances and exceptions, if any, other than Permitted Exceptions.

9.5. Additional Documents. Such other documents as PURCHASER or the Title Company may reasonably request that SELLER execute and deliver, and any other documents required by this Agreement or reasonably necessary in order to close this transaction and effectuate the terms of this Agreement.

10. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

10.1. Prorations. Assessments, rents, interest, insurance and other expenses of the Property shall be prorated through the day before Closing. PURCHASER shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through the day prior to Closing. Advance rent and security deposits, if any, will be credited to PURCHASER. Taxes shall be prorated based upon the current year's tax with due allowance made for maximum allowable discount.

10.2 Ad Valorem Taxes. PURCHASER and SELLER shall comply with Section 196.295, Florida Statutes, with respect to the payment of prorated ad valorem taxes for the year of closing into escrow with the Palm Beach County Tax Collector's Office. In the event that, following the Closing, the actual amount of assessed real property tax on the Property for the current year is higher than any estimate of such tax used for purposes of the Closing, the parties shall re-prorate any amounts paid or credited based on such estimate as if paid in November. This shall survive the Closing.

10.3. Special Assessment Liens. Certified, confirmed and ratified special assessment liens imposed by public bodies as of Closing are to be paid by SELLER. Pending liens as of Closing shall be assumed by PURCHASER. If the improvement has been substantially completed as of the Effective Date, any pending lien shall be considered certified, confirmed or

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ratified and SELLER shall, at Closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body.

10.4. Closing Costs. PURCHASER shall be responsible for recording the deed and half of all general closing expenses (settlement fee, courier fees, overnight package, etc.). SELLER is responsible for documentary stamps on the deed and half of all general closing expenses and their own legal fees. All other costs of closing shall be borne by PURCHASER.

10.5 Closing Procedure. PURCHASER shall fund the Purchase Price subject to the credits, offsets and prorations set forth herein. SELLER and PURCHASER (as applicable) shall execute and deliver to Closing Agent the Closing Documents. The Closing Agent shall, at Closing: (i) disburse the sale proceeds to SELLER; (ii) deliver the Closing Documents and a "marked-up" Title Commitment to PURCHASER, and promptly thereafter, record the Deed and other recordable Closing Documents in the appropriate public records.

10.6 Existing Mortgages and Other Liens. At Closing, SELLER shall obtain, or cause to be obtained, satisfaction or release of record of all mortgages, liens and judgments applicable to and encumbering the Property.

11. REPRESENTATIONS, COVENANTS AND WARRANTIES. To induce PURCHASER to enter into this Agreement, SELLER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true as of the date of the Closing unless SELLER receives information to the contrary, and (iii) shall survive the Closing. In that event, PURCHASER shall be provided immediate notice as to the change to the following representations:

11.1 At all times from the Effective Date until prior to Closing, SELLER shall keep the Property (whether before or after the date of Closing) free and clear of any mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of SELLER prior to the Closing, and SELLER shall indemnify, defend and hold PURCHASER harmless from and against all expense and liability in connection therewith (including, without limitation, court costs and reasonable attorney's fees).

11.2 SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual or governmental agency which would affect (as to any threatened litigation, claim, action or proceeding, in a materially adverse fashion) the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the Property.

11.3 SELLER has full power and authority to enter into this Agreement and to assume and perform its obligations hereunder in this Agreement. SELLER does not and will not

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SELLER's Initials: CH

conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any of the Property or assets of the SELLER by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the SELLER is a party of which is or purports to be binding upon the SELLER or which affects the SELLER; no action by any federal, state or municipal or other governmental department, commission, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon the SELLER in accordance with its terms.

11.4 SELLER represents that SELLER will not, between the date of this Agreement and the Closing, without PURCHASER'S prior written consent, which consent shall not be unreasonably withheld or delayed, except in the ordinary course of business, create any encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions. Additionally, SELLER represents that SELLER will not, between the date of this Agreement, and the Closing take any action to terminate or materially, amend or alter any existing leases presently in existence, without the prior consent of PURCHASER, which consent shall not be unreasonably withheld or delayed.

11.5 SELLER represents that there are no parties other than SELLER in possession of the Property or any portion of the Property as a lessee.

11.6 SELLER shall not list or offer the Property for sale or solicit or negotiate offers to purchase the Property while this Agreement is in effect. SELLER shall use its best efforts to maintain the Property in its present condition so as to ensure that it shall remain substantially in the same condition from the conclusion of the Feasibility Period to the Closing Date.

11.7 SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual or governmental agency which would affect (as to any threatened litigation, claim, action or proceeding, in a materially adverse fashion) the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the Property.

11.8 SELLER represents that it has no actual knowledge, nor has it received any notice that the Property has been, is presently or is contemplated to be utilized as a reservoir of hazardous material. As used herein, the term "Hazardous Material" shall mean any substance, water or material which has been determined by any state, federal or local government authority to be capable of posing a risk of injury to health, safety and property, including, but not limited to, all of those materials, wastes and substances designated as hazardous or toxic by the U.S. Environmental Protection Agency, the U.S. Department of Labor, the U.S. Department of Transportation, and/or any other state or local governmental agency

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SELLER's Initials: CH

now or hereafter authorized to regulate materials and substances in the environment (collectively "Governmental Authority(ies)").

11.9 SELLER represents to PURCHASER that the Property is not subject to any deed restrictions or declaration of restrictions running with the Property which would affect the use of the Property except those constituting Permitted Exceptions as defined above.

11.10 Between the date of this Agreement and the date of closing, SELLER will not file any application for a change of the present zoning classification of the Property.

11.11 Authority. The execution and delivery of this Agreement by SELLER and the consummation by SELLER of the transaction contemplated by this Agreement are within SELLER'S capacity and all requisite action has been taken to make this Agreement valid and binding on SELLER in accordance with its terms. The person executing this Agreement on behalf of SELLER has been duly authorized to act on behalf of and to bind SELLER, and this Agreement represents a valid and binding obligation of SELLER.

11.12 Title. SELLER is and will be on the Closing Date, the owner of valid, good, marketable and insurable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions (and encumbrances of record which will be discharged at Closing).

11.13 Additional Warranties and Representations of SELLER. As a material inducement to PURCHASER entering into this Agreement, SELLER, to the best of SELLER'S information and belief, hereby represents and warrants the following:

11.13.1 There are no pending applications, permits, petitions, contracts, approvals, or other proceedings with any governmental or quasi-governmental authority, including but not limited to, PURCHASER, municipalities, counties, districts, utilities, and/or federal or state agencies, concerning the use or operation of, or title to the Property or any portion thereof and SELLER has not granted or is not obligated to grant any interest in the Property to any of the foregoing entities.

11.13.2 There are no facts believed by SELLER to be material to the use, condition and operation of the Property in the manner that it has been used or operated, which it has not disclosed to PURCHASER herein, including but not limited to unrecorded instruments or defects in the condition of the Property which will impair the use or operation of the Property in any manner.

11.13.3 To the best of SELLER'S knowledge, the Property and the use and operation thereof are in compliance with all applicable county and governmental laws,

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SELLER's Initials: CM

ordinances, regulations, licenses, permits and authorizations, including, without limitation, applicable zoning and environmental laws and regulations.

12. DEFAULT.

12.1. PURCHASER's Default. In the event that this transaction fails to close due to a wrongful refusal to close or default on the part of PURCHASER, subject to the provisions of Paragraph 12.3 below, the Deposit actually then being held by the Escrow Agent shall be paid by Escrow Agent to SELLER as agreed liquidated damages and, thereafter, neither PURCHASER nor SELLER shall have any further obligation or liabilities under this Agreement, except for those expressly provided to survive the termination of this Agreement; provided, however, that PURCHASER shall also be responsible for the removal of any liens asserted against the Property by persons claiming by, through or under PURCHASER, but not otherwise. PURCHASER and SELLER acknowledge that if PURCHASER defaults, SELLER will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the amount of the Deposit being held by Escrow Agent most closely approximates the amount necessary to compensate SELLER. PURCHASER and SELLER agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision.

12.2. Seller's Default. In the event that SELLER shall fail to fully and timely perform any of its obligations or covenants hereunder or if any of SELLER'S representations are untrue or inaccurate, then, notwithstanding anything to the contrary contained in this Agreement, PURCHASER may, at its option: (1) declare SELLER in default under this Agreement by notice delivered to SELLER, in which event PURCHASER may terminate this Agreement and demand that the Deposit be returned, including all interest thereon if any, in accordance with Section 3 and neither Party shall have any further rights hereunder, or (2) seek specific performance of this Agreement, without waiving any action for damages.

12.3. Notice of Default. Prior to declaring a default and exercising the remedies described herein, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have fifteen (15) days from delivery of the notice during which to cure the default, provided, however, that as to a failure to close, the cure period shall only be three (3) business days from the delivery of notice. Both parties agree that if an extension is requested, such extension shall not be unreasonably withheld. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described above.

12.4. Survival. The provisions of this section shall survive the termination of this Agreement.

PURCHASER's Initials: _____
SELLER's Initials: CH

13. NOTICES. All notices required in this Agreement must be in writing and shall be considered delivered when received by certified mail, return receipt requested, or personal delivery to the following addresses:

If to Seller: Jupi Iris, LLC

_____

_____

_____

If to Purchaser: Timothy Tack, Acting Executive Director
Boynton Beach Community Redevelopment Agency
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

With a copy to: Kenneth Dodge
Lewis, Longman & Walker, PA
360 South Rosemary Avenue
Suite 1100
West Palm Beach, FL 33401

14. BINDING OBLIGATION/ASSIGNMENT. The terms and conditions of this Agreement are hereby made binding on, and shall inure to the benefit of the successors and permitted assigns of the Parties hereto. SELLER may not assign its interest in this Agreement without the prior written consent of PURCHASER, which shall not be unreasonably withheld. PURCHASER shall have the right to assign this Agreement to the City of Boynton Beach (the "City") without the prior consent of SELLER and the PURCHASER shall be released from any further obligations and liabilities under this Agreement. The PURCHASER may not assign this Agreement to any other party without the prior written approval of SELLER, which shall not unreasonably withheld. If PURCHASER has been dissolved as an entity while this Agreement and/or the attached Lease Agreement are in effect, the provisions of section 163.357(1), Florida Statutes, (as it may be amended from time to time), shall apply.

15. BROKER FEES. The SELLER hereby states that they have dealt with a real estate broker in connection with the transaction contemplated by this Agreement and is liable for a sales commission to NRH Realty, LLC. SELLER shall indemnify, defend and hold harmless the PURCHASER from and against any and all claims, losses, damages, costs or expenses (including, without limitation, attorney's fees) of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by SELLER on its behalf with any broker or finder in connection with this Agreement. The provisions of this Section shall survive Closing or termination of this Agreement.

PURCHASER's Initials: _____
SELLER's Initials: CH

16. ENVIRONMENTAL CONDITIONS.

16.1. For purposes of this Agreement, pollutant ("Pollutant") shall mean any hazardous or toxic substance, material, or waste of any kind or any contaminant, pollutant, petroleum, petroleum product or petroleum by-product as defined or regulated by environmental laws. Disposal ("Disposal") shall mean the release, storage, use, handling, discharge, or disposal of such Pollutants. Environmental laws ("Environmental Laws") shall mean any applicable federal, state, or local laws, statutes, ordinances, rules, regulations or other governmental restrictions.

16.1.1 As a material inducement to PURCHASER entering into this Agreement, SELLER hereby warrants and represents the following, as applicable:

(1) That SELLER and occupants of the Property have obtained and are in full compliance with any and all permits regarding the Disposal of Pollutants on the Property or contiguous property owned by SELLER, to the best of SELLER'S knowledge.

(2) SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant on the Property. SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices on contiguous property that is owned by SELLER which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant affecting the SELLER'S property.

(3) There is no civil, criminal or administrative action, suit, claim, demand, investigation or notice of violation pending or, to the best of that entity's knowledge, threatened against SELLER or the Property relating in any way to the Disposal of Pollutants on the Property, any portion thereof, or on any contiguous property owned by SELLER.

17. PUBLIC RECORDS. PURCHASER is a public agency subject to Chapter 119, Florida Statutes. The SELLER is hereby notified that the PURCHASER is required by law, pursuant to Chapter 119, to maintain and disclose upon request all records deemed public under the statute including this Agreement and some or all of the documents necessary to consummate the transaction set forth herein. To the extent that any litigation should be instituted by SELLER, either directly or as a third party, to prevent or prohibit PURCHASER from disclosing or providing documents involving this Agreement or the transaction set forth in the Agreement pursuant to a public records request submitted under Chapter 119, SELLER agrees that PURCHASER may either: 1) defend the claim up to and including final judgment, or 2) interplead the challenged

PURCHASER's Initials: _____
SELLER's Initials: CH

documents into the court. In either event, SELLER agrees to pay PURCHASER's reasonable attorneys' fees and costs, both trial and appellate.

18. MISCELLANEOUS.

18.1. General. This Agreement, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. Reference to a Section shall be deemed to be a reference to the entire Section, unless otherwise specified. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by the Parties. This Agreement sets forth the entire agreement between the Parties relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Parties. This Agreement shall be interpreted in accordance with the laws of the State of Florida. The Parties hereby agree that jurisdiction of any litigation brought arising out of this Agreement shall be in the Fifteenth Judicial Circuit, in and for Palm Beach County, Florida, or, should any cause of action be limited to federal jurisdiction only, in the United States District Court for the Southern District of Florida.

18.2. Computation of Time. Any reference herein to time periods which are not measured in business days and which are less than six (6) days, shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the calculation thereof.

18.3. Waiver. Neither the failure of a party to insist upon a strict performance of any of the terms, provisions, covenants, agreements and conditions hereof, nor the acceptance of any item by a party with knowledge of a breach of this Agreement by the other party in the performance of their respective obligations hereunder, shall be deemed a waiver of any rights or remedies that a party may have or a waiver of any subsequent breach or default in any of such terms, provisions, covenants, agreements or conditions. This paragraph shall survive termination of this Agreement and the Closing.

18.4. Construction of Agreement. The Parties to this Agreement, through counsel, have participated freely in the negotiation and preparation hereof. Neither this Agreement nor any amendment hereto shall be more strictly construed against any of the Parties. As used in this Agreement, or any amendment hereto, the masculine shall include the

PURCHASER's Initials: _____
SELLER's Initials: CH

feminine, the singular shall include the plural, and the plural shall include the singular, as the context may require. Provisions of this Agreement that expressly provide that they survive the Closing shall not merge into the Deed.

18.5. Severability. If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law. The provisions of this Section shall apply to any amendment of this Agreement.

18.6 Handwritten Provisions. Handwritten provisions inserted in this Agreement and initialed by PURCHASER and SELLER shall control all printed provisions in conflict therewith.

18.7 Waiver of Jury Trial. As an inducement to PURCHASER agreeing to enter into this Agreement, PURCHASER and SELLER hereby waive trial by jury in any action or proceeding brought by either party against the other party pertaining to any matter whatsoever arising out of or in any way connected with this Agreement.

18.8. Attorneys Fees and Costs. Should it be necessary to bring an action to enforce any of the provisions of this Agreement, reasonable attorneys' fees and costs, including those at the appellate level, shall be awarded to the prevailing party.

18.9 Binding Authority. Each party hereby represents and warrants to the other that each person executing this Agreement on behalf of the PURCHASER and SELLER has full right and lawful authority to execute this Agreement and to bind and obligate the party for whom or on whose behalf he or she is signing with respect to all provisions contained in this Agreement.

18.10 Recording. This Agreement may not be recorded in the Public Records of Palm Beach County, Florida without the prior approval of both parties.

18.11 Survival. The covenants, warranties, representations, indemnities and undertakings of SELLER set forth in this Agreement, shall survive the Closing, the delivery and recording of the SELLER'S Property Deed and PURCHASER's possession of the Property.

18.12 SELLER Attorneys' Fees and Costs. SELLER acknowledges and agrees that SELLER shall be responsible for its own attorneys' fees and all costs, if any, incurred by SELLER in connection with the transaction contemplated by this Agreement.

PURCHASER's Initials: _____
SELLER's Initials: CH

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective date.

PURCHASER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

_____
Printed Name: Rebecca Shelton
Title: Chair
Date: _____

SELLER:

JUPI IRIS, LLC

_____
Printed Name: Caled Hamed
Title: President
Date: 3/28/25

WITNESS:

_____
Printed Name: _____

WITNESS:

_____
Printed Name: Leah Wallesverd

ESCROW AGENT:

LEWIS, LONGMAN & WALKER, P.A.

_____
Printed Name: _____
Date: _____

PURCHASER's Initials: ____
SELLER's Initials: ____

APPRAISAL OF REAL PROPERTY



LOCATED AT

135 NE 3rd Ave
Boynton Beach, FL 33435
SHEPARD-FUNK ADD LTS 21 & 22 BLK 2

FOR

Boynton Beach CRA
710 North Federal Highway, Boynton Beach, FL 33435
Boynton Beach, FL 33435
Attention Theresa Utterback, Development Services Specialists

OPINION OF VALUE

$500,000

AS OF

March 4, 2025

BY

Ronald J. Saar
Anderson & Carr, Inc.
2801 Exchange Court
West Palm Beach, FL 33409
(561) 833-1661
rsaar@andersoncarr.com

Anderson & Carr, Inc.

LAND APPRAISAL REPORT

File No. 2250110.000

SUBJECT

Borrower N/A | Census Tract 0061.00 | Map Reference

Property Address 135 NE 3rd Ave

City Boynton Beach | County Palm Beach | State FL | Zip Code 33435

Legal Description SHEPARD-FUNK ADD LTS 21 & 22 BLK 2

Sale Price $ N/A | Date of Sale N/A | Loan Term N/A yrs. | Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD

Actual Real Estate Taxes $ 0 (yr) | Loan charges to be paid by seller $ | Other sales concessions

Lender/Client Boynton Beach CRA | Address 710 North Federal Highway, Boynton Beach, FL 33435

Occupant Vacant | Appraiser Ronald J. Saar | Instructions to Appraiser Estimate market value in fee simple

NEIGHBORHOOD

Location	☐ Urban	☒ Suburban	☐ Rural
Built Up	☒ Over 75%	☐ 25% to 75%	☐ Under 25%
Growth Rate	☐ Fully Dev.	☐ Rapid	☒ Steady	☐ Slow
Property Values	☐ Increasing	☒ Stable	☐ Declining
Demand/Supply	☐ Shortage	☒ In Balance	☐ Oversupply
Marketing Time	☐ Under 3 Mos.	☒ 4-6 Mos.	☐ Over 6 Mos.

Present Land Use: 75 % One-Unit | 5 % 2-4 Unit | 5 % Apts. | % Condo | 5 % Commercial | % Industrial | 10 % Vacant | %

Change in Present Land Use: ☐ Not Likely ☒ Likely (*) ☐ Taking Place (*) (*) From vacant To development

Predominant Occupancy: ☒ Owner ☐ Tenant % Vacant

One-Unit Price Range $ 225,000 to $ 650,000 | Predominant Value $ 350,000

One-Unit Age Range 0 yrs. to 90 yrs. | Predominant Age 60 yrs.

	Good	Avg.	Fair	Poor
Employment Stability	☐	☒	☐	☐
Convenience to Employment	☐	☒	☐	☐
Convenience to Shopping	☐	☒	☐	☐
Convenience to Schools	☐	☒	☐	☐
Adequacy of Public Transportation	☐	☒	☐	☐
Recreational Facilities	☒	☐	☐	☐
Adequacy of Utilities	☐	☒	☐	☐
Property Compatibility	☐	☒	☐	☐
Protection from Detrimental Conditions	☐	☒	☐	☐
Police and Fire Protection	☐	☒	☐	☐
General Appearance of Properties	☐	☒	☐	☐
Appeal to Market	☐	☒	☐	☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) The subject property is located in the corridor east of Interstate 95, west of Federal Highway, south of Dr. Martin Luther King Jr. Blvd.,and north of Woolbright Road. This area is comprised primarily of single family dwellings and multfamily dwellings interspersed with commercial properties along the major east-west and north-south thoroughfares. The subject area is close to all amenities and facilities found in Palm Beach County.

SITE

Dimensions 14,375 square feet as per PAPA = 14,375 sf .33 acre ☐ Corner Lot

Zoning Classification R2-Duplex, 10 DU/Acre (08-Boynton Beach) | Present Improvements ☒ Do ☐ Do Not Conform to Zoning Regulations

Highest and Best Use ☐ Present Use ☒ Other (specify) Development to Residential or Commercial use.

Public	Other (Describe)	OFF SITE IMPROVEMENTS	
Elec. ☒		Street Access ☒ Public ☐ Private	
Gas ☐		Surface Paved	
Water ☒		Maintenance ☐ Public ☒ Private	
San. Sewer ☒		☐ Storm Sewer ☒ Curb/Gutter	
☐ Underground Elect. & Tel.		☒ Sidewalk ☒ Street Lights	

Topo: Nearly Level at road grade
Size: Typical
Shape: Rectangular
View: Residential
Drainage: Appears adequate

Is the property located in a FEMA Special Flood Hazard Area? ☐ Yes ☒ No

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) The subject property is in its original mostly cleared state. Utility connections to the grid are readily available for the area. No adverse easements or encroachments were noted at the time of inspection.

MARKET DATA ANALYSIS

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (–) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	+(–)$ Adjust.	COMPARABLE NO. 2	+(–)$ Adjust.	COMPARABLE NO. 3	+(–)$ Adjust.
Address	135 NE 3rd Ave Boynton Beach, FL 33435	137 NE 3rd Ave Boynton Beach, FL 33435		527 NW 11th Ave Boynton Beach, FL 33435		507 NW 12th Ave Boynton Beach, FL 33435	
Proximity to Subject		0.01 miles E		0.71 miles NW		0.71 miles NW	
Sales Price	$ N/A	$ $40.51		$ $21.04		$ $21.61	
Price Price/PSF	$ N/A	$ $300,000		$ $165,000		$ $226,000	
Data Source(s)	Inspection 3/4/2025	MLS RX-10919179 DOM 96		MLS # FX-10413557 DOM 64		MLS # RX-10975811 DOM 8	
Date of Sale/Time Adj.	N/A	Jan 2024		March 2024		July 2024	
Location	Boynton Beach	Boynton Beach		Boynton Beach (-)	+5.26	Boynton Beach (-)	+5.4
Site/View	Residential	Residential		Residential		Residential	
Site Size	14,375 sf .33 acre	6,970 sf/ .17 Acre	+4.05	7,841 sf/.16 Acre	+2.1	10,454 sf/ .24 Acre	+2.16
Improvements	Cleared lot	Cleared lot		Cleared lot		Uncleared lot	+2.16
Book/Page	N/A	34882/1332		34923/1773		35172/0629	
Improvements	None	Garage	-4.05	None		None	
Sales or Financing Concessions	N/A	N/A		N/A		N/A	
Net Adj. (Total)		☐ + ☐ – $ 0		☒ + ☐ – $ 7.36		☒ + ☐ – $ 9.72	
Indicated Value of Subject		$ 40.51		$ 28.4		$ 31.33	

Comments on Market Data See Comparable 4-6 page for comments.

RECONCILIATION

Comments and Conditions of Appraisal See Comparables 4-6 page for comments.

Final Reconciliation The Sales Comparison Approach was given the only weight in reaching the final opinion of value contained in this report as it best reflects the interaction of buyers and sellers in the open marketplace. I have not performed any services regarding the subject property within the 3 years prior to this assignment and I have no current or prospective interest in the subject property or the parties involved.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF March 4, 2025 **TO BE $** $500,000

Appraiser Ronald J. Saar | Supervisory Appraiser (if applicable)

Date of Signature and Report March 6, 2025 | Date of Signature

Title | Title

State Certification # Cert Gen RZ4225 ST FL | State Certification # ST

Or State License # ST | Or State License # ST

Expiration Date of State Certification or License 11/30/2026 | Expiration Date of State Certification or License

Date of Inspection (if applicable) March 4, 2025 | ☐ Did ☐ Did Not Inspect Property Date of Inspection

ADDITIONAL COMPARABLE SALES

File No. 2250110.000

MARKET DATA ANALYSIS

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	135 NE 3rd Ave Boynton Beach, FL 33435	524 NW 3rd St Boynton Beach, FL 33435					
Proximity to Subject		0.35 miles W					
Sales Price	$ N/A		$ $23.45		$		$
Price Price/PSF	$ N/A		$ $195,000		$		$
Data Source(s)	Inspection 3/4/2025	MLS # AX-11417904					
ITEM	DESCRIPTION	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.
Date of Sale/Time Adj.	N/A	July 2024					
Location	Boynton Beach	Boynton Beach(-)	+5.86				
Site/View	Residential	Residential					
Site Size	14,375 sf .33 acre	8,276 sf/ .19 Acre	+2.35				
Improvements	Cleared lot	Cleared Lot					
Book/Page	N/A	35194/1179					
Improvements	None	None					
Sales or Financing Concessions	N/A	N/A					
Net Adj. (Total)		☒ + ☐ –	$ 8.21	☐ + ☐ –	$	☐ + ☐ –	$
Indicated Value of Subject			$ 31.66		$		$

Comments on Market Data The four comparables selected are the best indicators of value having sold in the last 24 months. We adjusted for land size and clear vs unclear lots which require preparation for development.

Comparable # 1 is improved with 1980 vintage garage which is not contributory to the value of the lot. An adjustment for clearing was given. Comparable # 3 received an upward adjustment for tree clearing. Each received a 10% adjustment for their respective conditions.

All four sales received size adjustments of $10% for land differential.

Comparables 2, 3 and 4 were given upward adjustments of 25% for locational differential. Our analysis indicates that land east of South Seacrest Boulevard sells at a higher price per square foot than land west of South Seacrest Boulevard.

The unadjusted sales range on a per square foot basis of $21.04 to $40.51 per square foot. After adjusting for dissimilar characteristics, the adjusted per square foot range is $31.33 to $40.51 with a mean of $32.97 per square foot. We feel that a per square foot value near the mean of the adjusted values best reflect's the subject's value, which we rounded up to $35.00 per square foot, which which falls within the unadjusted and adjusted selling price per square foot range.

Thus: 14,375 square feet X $35.00 per square foot = $503,125, which we rounded to $500,000.

Legal Description

File No. 2250110.000

Borrower	N/A						
Property Address	135 NE 3rd Ave						
City	Boynton Beach	County	Palm Beach	State	FL	Zip Code	33435
Lender/Client	Boynton Beach CRA						

SHEPARD-FUNK ADD LTS 21 & 22 BLK 2

Subject Photo Page

Borrower	N/A						
Property Address	135 NE 3rd Ave						
City	Boynton Beach	County	Palm Beach	State	FL	Zip Code	33435
Lender/Client	Boynton Beach CRA						



Subject Front looking north
135 NE 3rd Ave, Boynton Beach



Subject looking south



Street View Looking West

Subject Photo Page

Borrower	N/A						
Property Address	135 NE 3rd Ave						
City	Boynton Beach	County	Palm Beach	State	FL	Zip Code	33435
Lender/Client	Boynton Beach CRA						



Subject looking NE
135 NE 3rd Ave



View Looking West



View looking East

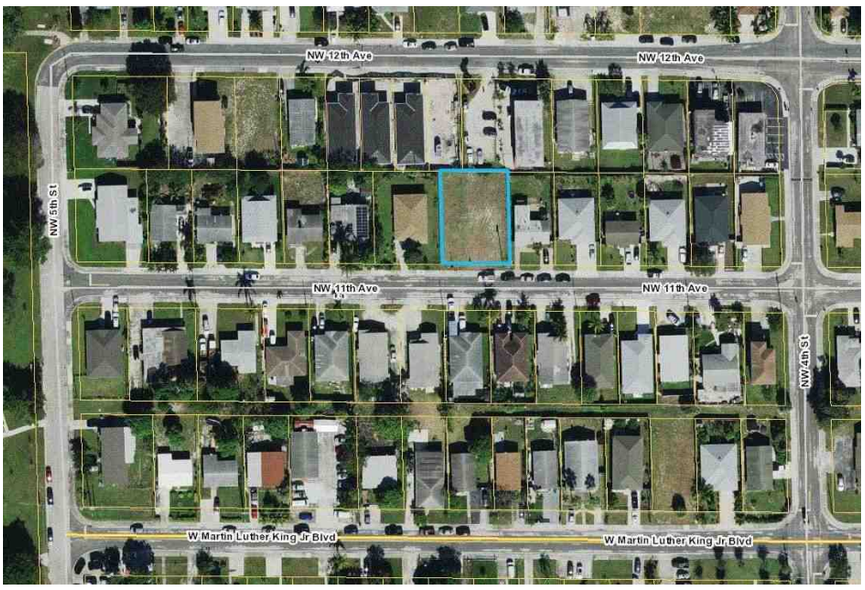
Comparable Photo Page

Borrower	N/A						
Property Address	135 NE 3rd Ave						
City	Boynton Beach	County	Palm Beach	State	FL	Zip Code	33435
Lender/Client	Boynton Beach CRA						



Comparable 1

137 NE 3rd Ave, Boynton Beach
Sale Date: 3/7/2024
Sales Price: $300,000 or $40.51 psf



Comparable 2

527 NW 11th Ave, Boynton Beach
Sale Date: 3/26/2024
Sales Price: $165,000 OR $21.04 psf



Comparable 3

507 NW 12th Avenue, Boynton Beach
Sale Date: 7/25/2024
Sales Price: $226,000 or $21.61 psf

Comparable Photo Page

Borrower	N/A						
Property Address	135 NE 3rd Ave						
City	Boynton Beach	County	Palm Beach	State	FL	Zip Code	33435
Lender/Client	Boynton Beach CRA						



Comparable 4

524 NW 3rd St, Boynton Beach
Sale Date: 7/26/2024
Sales Price: $195,000 or $23.56 psf

Blank

Blank

Plat Map

Borrower	N/A						
Property Address	135 NE 3rd Ave						
City	Boynton Beach	County	Palm Beach	State	FL	Zip Code	33435
Lender/Client	Boynton Beach CRA						



Site Dimensions

Borrower	N/A						
Property Address	135 NE 3rd Ave						
City	Boynton Beach	County	Palm Beach	State	FL	Zip Code	33435
Lender/Client	Boynton Beach CRA						



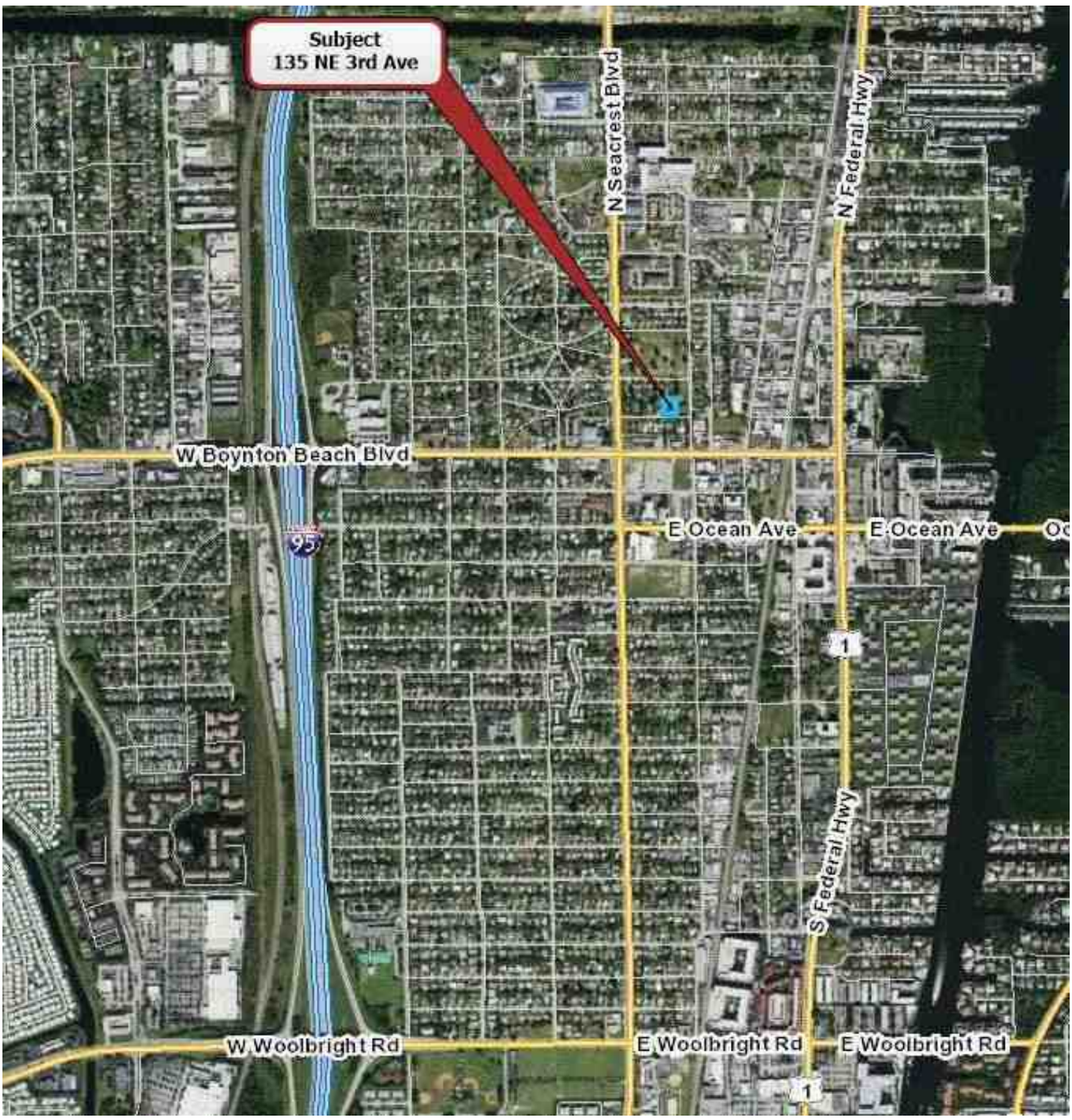
Subject Lot Aerial View

Borrower	N/A						
Property Address	135 NE 3rd Ave						
City	Boynton Beach	County	Palm Beach	State	FL	Zip Code	33435
Lender/Client	Boynton Beach CRA						



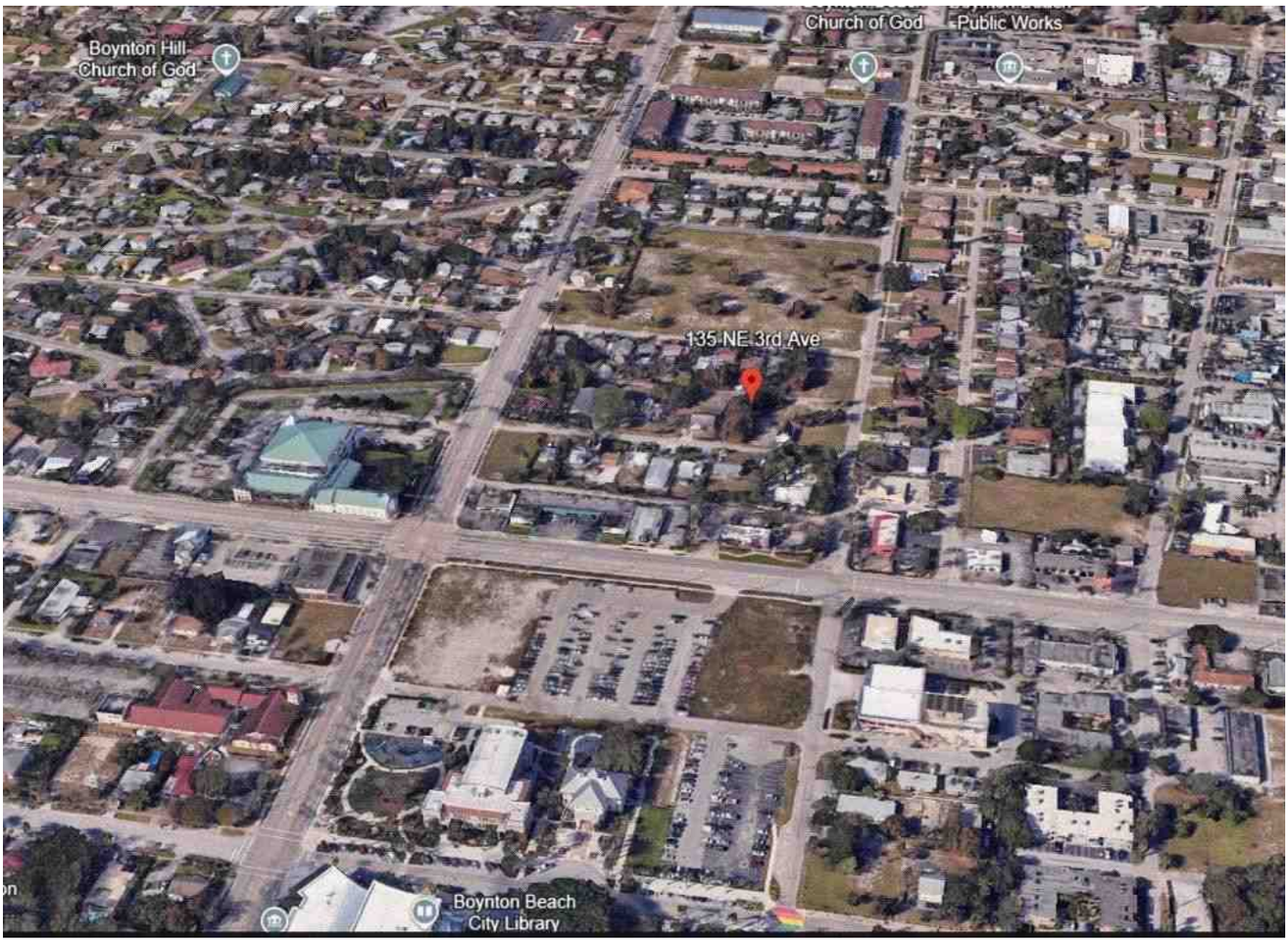
Subject Lot Aerial View

Borrower	N/A						
Property Address	135 NE 3rd Ave						
City	Boynton Beach	County	Palm Beach	State	FL	Zip Code	33435
Lender/Client	Boynton Beach CRA						



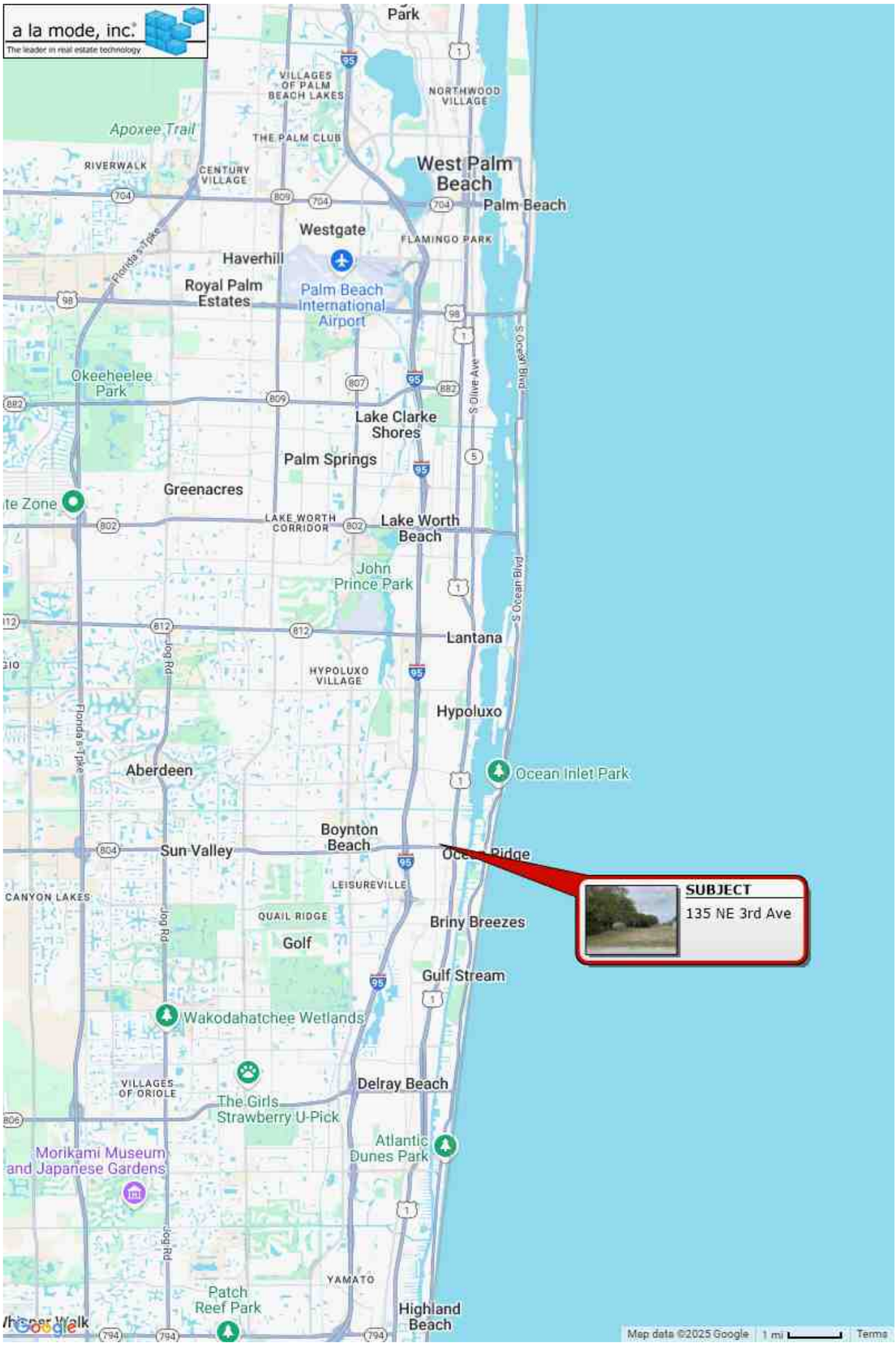
Subject Lot Aerial View

Borrower	N/A						
Property Address	135 NE 3rd Ave						
City	Boynton Beach	County	Palm Beach	State	FL	Zip Code	33435
Lender/Client	Boynton Beach CRA						



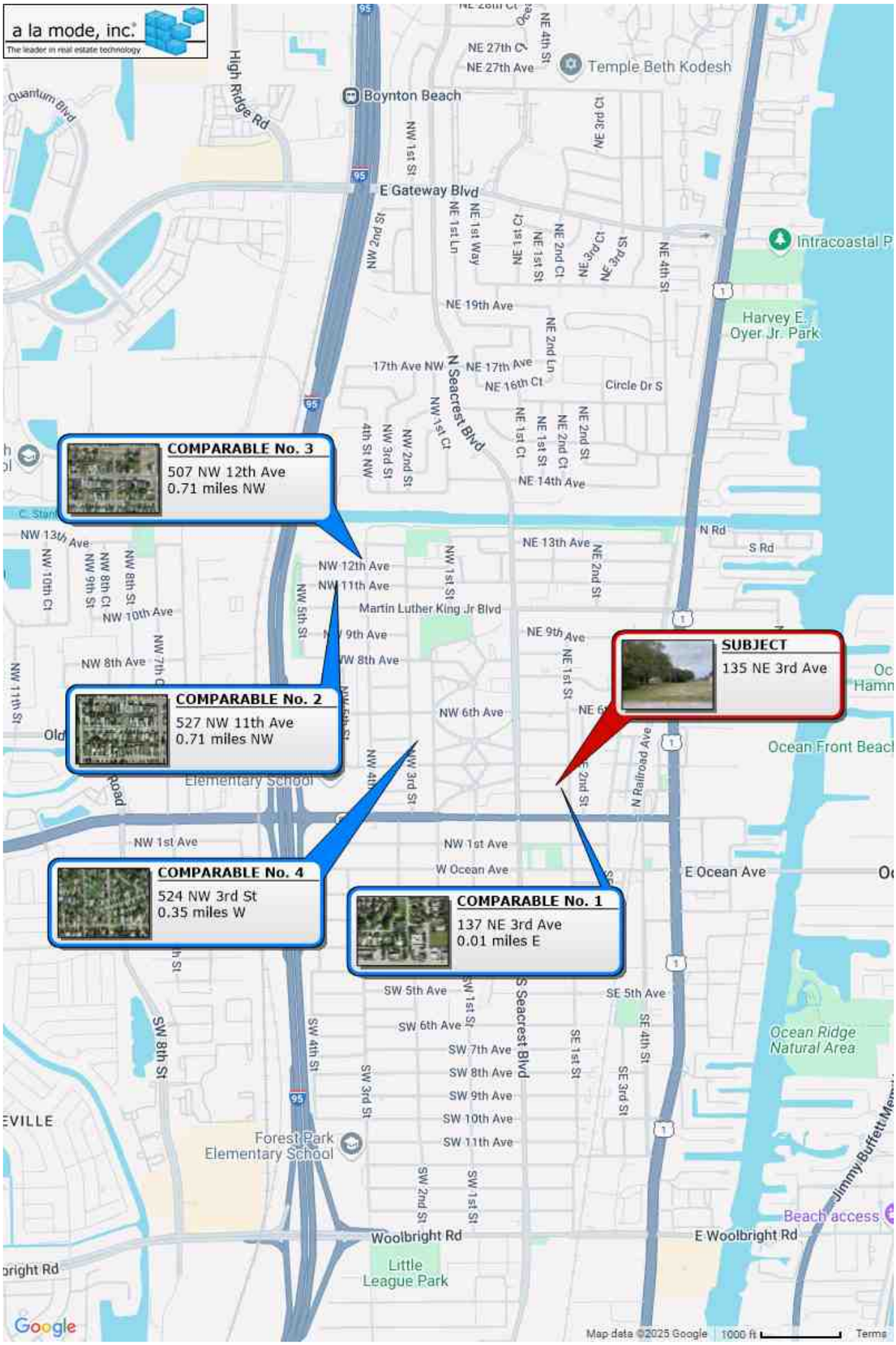
Location Map

Borrower	N/A						
Property Address	135 NE 3rd Ave						
City	Boynton Beach	County	Palm Beach	State	FL	Zip Code	33435
Lender/Client	Boynton Beach CRA						



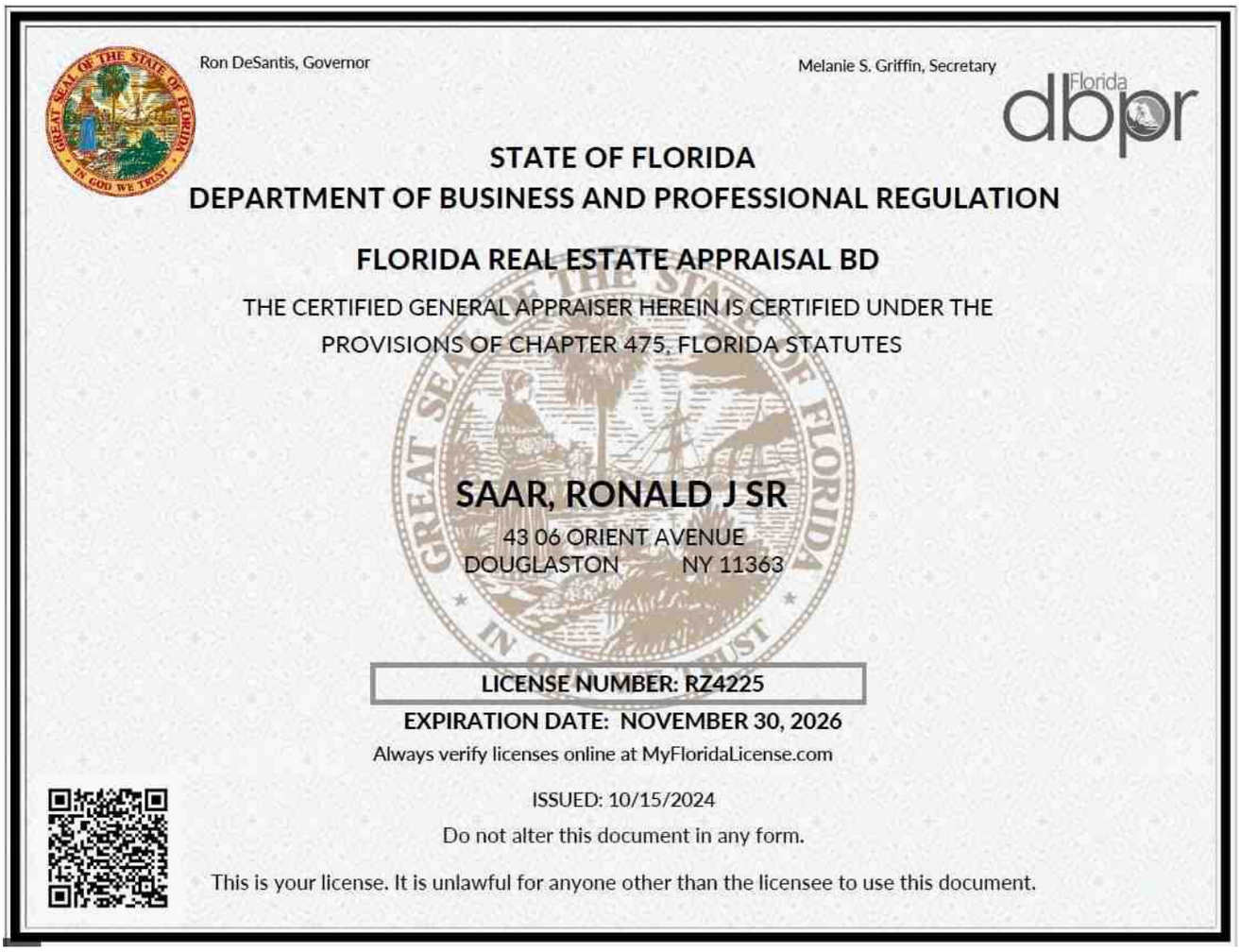
Location & Comparable Sales Map

Borrower	N/A						
Property Address	135 NE 3rd Ave						
City	Boynton Beach	County	Palm Beach	State	FL	Zip Code	33435
Lender/Client	Boynton Beach CRA						



Appraiser License

Borrower	N/A						
Property Address	135 NE 3rd Ave						
City	Boynton Beach	County	Palm Beach	State	FL	Zip Code	33435
Lender/Client	Boynton Beach CRA						



Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SAAR, RONALD J SR
43 06 ORIENT AVENUE
DOUGLASTON NY 11363

LICENSE NUMBER: RZ4225
EXPIRATION DATE: NOVEMBER 30, 2026
Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/15/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

QUALIFICATIONS OF APPRAISER
RONALD J. SAAR

GENERAL INFORMATION

State Certified General Real Estate Appraiser RZ4225 (Florida)
State Certified General Real Estate Appraiser 46-37815 (New York)

EDUCATION AND SPECIAL TRAINING

Brooklyn Technical High School – Electrical Engineering
Bernard Baruch College – Business Administration
Pratt Institute- Construction Management
New York University – Real Estate Appraisal

REAL ESTATE APPRAISAL EDUCATION

General Appraiser Income Approach
General Appraiser Site Value & Cost Approach
General Appraiser Market Analysis Highest & Best Use
General Appraiser Sales Comparison Approach
Nuances of Valuation-Cornerstone of Market Value
Florida Law & Rules Update 2020
National Uniform Standards Professional Appraisal Practice (USPAP)
Florida Appraisal Law
Specialized Residential Appraisal Topics
Statistics, Modeling & Finance
Residential Report Writing & Case Studies
Advanced Residential Appraisal Applications and Case Studies
Residential Market Analysis Highest & Best Use
Residential Sales Comparison Approach
Residential Site Value & Cost Approach
Residential Income Approach
Basic Appraisal Principles / Appraisal Procedures
Supervisor/Trainee
Parking & Its Impact on Florida Properties

Engaged in appraising real estate, full time, since 1986

TYPES OF PROPERTY APPRAISED

Commercial Office Buildings
Commercial Retail Buildings
Commercial Flex Office/Warehouses
Commercial/Industrial Land
Multi-Family Apartment Buildings
Special Use Properties
Civic Use Properties
Civic Use Land
Equestrian Estates
Agricultural Land
Single Family Residences
Residential Waterfront Properties
New/Proposed Residential Construction
Residential Condominiums
Small Residential Income Properties
Residential Land
Residential Ground Leases
Litigation Valuation Assistance

I attend the mandatory education classes and seminars as determined by the ASB and AQB and State Licensure continuing education requirements.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.

4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 135 NE 3rd Ave, Boynton Beach, FL 33435

APPRAISER:	**SUPERVISORY APPRAISER (only if required):**
Signature: 	Signature:
Name: Ronald J. Saar	Name:
Date Signed: March 6, 2025	Date Signed:
State Certification #: Cert Gen RZ4225	State Certification #:
or State License #:	or State License #:
State: FL	State:
Expiration Date of Certification or License: 11/30/2026	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

From: Leah Wallesverd
To: Utterback, Theresa
Cc: Tack, Timothy
Subject: Re: FW: Appraisal for 135 NE 3rd Avenue
Date: Wednesday, March 12, 2025 8:10:54 PM
Attachments: image001.jpg
image199378.png
image940222.png
image529541.png
image874630.png
image079384.png
image185954.png
image356818.png

This Message Is From an Untrusted Sender
You have not previously corresponded with this sender.

Hello Theresa! After taking this appraisal into consideration my seller is willing to sell this property at $375,000.

Please let me know if you have any questions.

Thank you,
Leah Wallesverd
NRH Realty

On Tue, Mar 11, 2025 at 5:10 PM Utterback, Theresa <UtterbackT@bbfl.us> wrote:

> Hi Leah,
>
> Per our telephone conversation, I have attached the appraisal for 135 NE 3rd Avenue.
>
> Please let me know your client's thoughts. We can touch base tomorrow.
>
> Have a great evening.
>
> Theresa

Theresa Utterback
Development Services Manager
Boynton Beach Community Redevelopment Agency
100 E. Ocean Ave. | Boynton Beach, Florida 33435
561-600-9094 | 561-737-3258
UtterbackT@bbfl.us | https://www.boyntonbeachcra.com

America's Gateway to the Gulfstream

Please be advised that Florida has a broad public records law, and all correspondence to me via email may be subject to disclosure. Under Florida law, email addresses are public records. Therefore, your email communication and your email address may be subject to public disclosure

---

From: Christine Preece <cpreece@andersoncarr.com>
Sent: Tuesday, March 11, 2025 4:06 PM
To: Utterback, Theresa <UtterbackT@bbfl.us>; Ron Saar <rsaar@andersoncarr.com>
Subject: RE: Appraisal for 135 NE 3rd Avenue

This Message Is From an Untrusted Sender
You have not previously corresponded with this sender.

Theresa,

Please see attached revised appraisal.

CHRISTINE M. PREECE

Administrator



2801 Exchange Court

West Palm Beach, FL 33409

O: 561.833.1661

M: 561.410.8446

W: andersoncarr.com

WARNING! WIRE FRAUD ADVISORY: If you have an escrow or closing transaction with us and you receive an email containing wire instructions, DO NOT RESPOND TO THE EMAIL! Instead, call our office immediately, using previously known contact information and NOT information provided in the email to verify information prior to sending funds. Never reply to or call a phone number in a suspicious email. Any requests to change wire instructions will be communicated offline.

BOYNTON BEACH CRA PROPERTY INVENTORY
March 2025

SUBJECT PROPERTY FOR BOYNTON BEACH CRA PURCHASE

Street #	Property Address	Structure or Lot?	Appraised Value	Asking Price	Lot Size Acres	Square Feet	Price per Sq. Ft.	% Over Appraised Value
Jupi Iris, LLC								
135	NE 3rd Avenue	Vacant	$500,000.00	$330,000.00	0.33	14374.8	$22.96	-34%

PROPERTY UNDER CONTRACT

Street #	Property Address	Structure or Lot?	Appraised Value	Contract Price	Lot Size Acres	Square Feet	Price per Sq. Ft.	% Over Appraised Value
Southwest Jefferson, Inc.								
225	NE 9th Avenue	Vacant Lot	$264,000.00	$300,000.00	0.1728	7527.168	$39.86	14%

PREVIOUS PROPERTY OFFERINGS TO BOYNTON BEACH CRA

Street #	Property Address	Structure or Lot/Appraisal	Appraised Value	Sale Price	Lot Size Acres	Square Feet	Price per Sq. Ft.	% Over Appraised Value
334	NE 11th Avenue	Structure (Rental)	$275,000.00	$305,000.00	0.1722	7501.032	$40.66	11%
507 & 513	NE 2nd Street	Structures (Rental)	$720,000.00	$3,000,000.00	0.6073	26453.988	$113.40	317%

CURRENT BBCAR PROPERTY INVENTORY

Street #	Property Address	Structure or Lot?	Date Acquired	Purchase Price	Lot Size	Square Feet	Price per Sq. Ft.	Status
xxx	MLK Blvd.	Vacant Lot	October-14	$130,000.00	0.1607	7000.092	$18.57	MLK Corridor redevelopment
308	NE 10th Avenue	Vacant Lot - Structure demo'd	April-05	$225,000.00	0.178	7753.68	$29.02	MLK Corridor redevelopment
xxx	NE 10th Avenue	Vacant Lot	October-16	$19,000.00	0.1779	7749.324	$2.45	MLK Corridor
211	NE 9th Avenue	Vacant Lot	May-18	$53,000.00	0.1738	7570.728	$7.00	To be added to the properties aka MLK South for Mixed Use Development
231	NE 9th Avenue	Vacant Lot - Structure demo'd	April-14	$57,000.00	0.1726	23017.104	$2.48	MLK Corridor redevelopment
xxx	NE 10th Avenue-MLK	Vacant Lot-Purchased w/ 231 NE 9th Ave	April-14		0.1779			MLK Corridor redevelopment
xxx	NE 10th Avenue-MLK	Vacant Lot-Purchased w/ 231 NE 9th Ave	April-14		0.1779			MLK Corridor redevelopment
235	NE 9th Avenue	Vacant	January-06	$249,000.00	0.1725	7514.1	$33.14	MLK Corridor redevelopment
106	NE 3rd Avenue	Vacant	October-18	$100,000.00	0.2626	11438.856	$8.74	Part of the Boynton Beach Blvd. District
407	NE 1st Avenue	Vacant Lot - Structure demo'd	November-20	$268,000.00	0.1742	7588.152	$35.32	Misc.
221	E. MLK Blvd.	Vacant Lots	April-21	$103,300.00	0.1608	7004.448	$14.75	MLK Corridor redevelopment
XXX	E. MLK Blvd.	Vacant Lots	May-21	$175,000.00	0.4821	21000.276	$8.33	MLK Corridor redevelopment
XXX	NW 11th Avenue	Vacant Lot	March-24	$165,000.00	0.1753	7636.068	$21.61	Misc. Cherry Hill
XXX	NE 10th Avenue	Vacant Lot	September-23	$49,000.00	0.1607	7000.092	$7.00	MLK Corridor redevelopment
507	NW 12th Avenue	Vacant Lot	July-24	$226,000.00	0.24	10454.4	$21.62	Misc. Cherry Hill
524	NW 3rd Street	Vacant Lot	July-24	$195,000.00	0.1946	8476.776	$23.00	Misc.
1017	N. Railroad Avenue	Residential Structure	September-24	$237,000.00	0.1356	5906.736	$40.12	Misc. General Commercial
321	E. MLK Blvd.	Structure (Single Family Home)	October-24	$375,000.00	0.1607	7000.092	$53.57	MLK Corridor redevelopment
419	N. Seacrest Blvd.	Structure (Seed of Faith Church)	January-25	$520,000.00	0.33	14374.8	$36.17	HOB-Affordable Housing
318-323	E. MLK Blvd.	Duplex	January-25	$450,000.00	0.16	6969.6	$64.57	MLK Corridor redevelopment
			TOTALS	**$ 3,596,300**	**4.0279**	**175,455.32**	**$20.50**	

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

OLD BUSINESS

AGENDA ITEM 14.C

SUBJECT:
Continued Discussion and Consideration of Tax Increment Financing Request from Time Equities Inc. for Phase I and Phase II of the Town Square Project located at 120 SE 1st Avenue and 100 E. Boynton Beach Boulevard

SUMMARY:
On January 14, 2025, Time Equities, Inc. (TEI) presented the CRA Board with a request for Tax Increment Financing (TIF) for the development of two parcels of land (the North Parcel and the South Parcel), which are part of the approved Town Square Project (see Attachments I - III). The Board provided additional direction to continue negotiations on March 20, 2025.

BACKGROUND:
The Town Square Project is the subject of an existing Development Agreement with the City of Boynton Beach. Under its existing approvals, the Project will have a total of 898 residential, market rate, rental units; 23,500 square feet of retail space; and two parking garages (1,000+ parking spaces in each garage) with 473 public parking spaces within the garages. The South Parcel will be developed as Phase I (see Attachment IV) of the Project and the North Parcel will be developed as Phase II (see Attachment V). In lieu of providing workforce housing, TEI will make a payment to the City of Boynton Beach Workforce Housing Fund in the approximate amount of $2,250,000.00 per Phase.

In support of the Project, TEI has requested 95% of the tax increment revenue generated by the Project (i.e., 95% TIF) up to a maximum of $35.2MM. The request is divided between the two Phases as follows:

Phase I (South Parcel located at 120 SE 1st Avenue) $20.0MM
Phase II (North Parcel located at 100 E. Boynton Beach Boulevard) $15.2MM

As support for TEI's request for TIF, TEI provided a Fiscal Impact and Financial GAP Analysis for the project prepared by Fishkind Litigation Services on June 28, 2024 (see Attachment VI). The CRA hired Abramson & Associates, Inc. as a third-party financial analyst to review and analyze Time Equities' request for TIF and Fishkind's financial GAP analysis. On December 20, 2024, Abramson & Associates provided a detailed Memorandum regarding the evaluation of the TIF funding request (see Attachment VII).

The Abramson evaluation focused on the Project's need for TIF and the financial impact to the CRA of awarding the requested TIF as proposed. The evaluation includes general comments

evaluating the public benefits proposed by TEI and finds the request generally within a range of reasonableness. However, the report also noted:

"Relatively small variations in assumptions and/or improvements in the development market over the time prior to construction financing could significantly reduce or, possibly, eliminate the need for subsidy. While this applies to Phase 1, which would be required to start construction within one and a half years, it is a particular concern relative to Phase 2, which, likely, would not start construction until significantly later. Accordingly, the CRA may wish to consider granting a TIF award only for Phase 1 and having the developer return for an evaluation of need at such time as the construction start and development economics of Phase 2 come into clearer focus, so as to lessen the chance of providing TIF funding not actually required for feasibility."

The evaluation recommended that the CRA explore structuring opportunities that may reduce the TIF award should construction and/or other development costs come in lower than preliminary estimates or other development market conditions improve prior to the start of construction.

In January, the Board heard a preliminary presentation from TEI concerning the developer's proposal, and directed CRA staff and TEI to commence negotiations for a proposed agreement. The revised terms were prepared and presented at the March Board meeting. The Board directed CRA staff and legal to work with TEI to revise the TIRFA agreement to allow the following options (see Attachment VIII):

- One consolidated TIRFA agreement that covers both phases of the Project, or
- Two independent TIRFA agreements (one TIRFA per phase).

In response, staff and legal have worked with Developer to prepare two potential TIRFA Agreements, which may be executed together or separately, to respond to both requests above. Staff is seeking Board Direction on the proposed terms and agreement structure (see Attachment IX thru XI).

FISCAL IMPACT:
To be determined by the CRA Board.

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
To be determined based on Board direction.

ATTACHMENTS:

Description

- Attachment I - Location Map
- Attachment II - TIF Request Letter
- Attachment III - Time Equities Presentation
- Attachment IV - Site Plan-South Parcel-Phase I
- Attachment V - Site Plan-North Parcel-Phase II
- Attachment VI - 06-28-2024 Fishkind Economic Fiscal Impact, & Gap Analysis
- Attachment VII - 12-20-2024 Abramson Evaluation of TIF Request

- Attachment VIII - 03-20-2025 CRA Board Meeting Minutes
- Attachment IX - Updated Time Equities TIRFA Term Sheet
- Attachment X - TIRFA SOUTH - Final Draft with Exhibits
- Attachment XI - TIRFA NORTH - Final Draft with Exhibits


E Boynton Beach Blvd
N Seacrest Blvd
PHASE II
North Parcel
NE 1st St
NE 1st Ave
E Ocean Ave
TOWN HALL
S Seacrest Blvd
PHASE I
South Parcel
SE 1st St
SE 2nd Ave

TIME EQUITIES INC.

August 20, 2024

Chair Ty Penserga
Vice Chair Thomas Turkin
Board Member Woodrow Hay
Board Member Angela Cruz
Board Member Aimee Kelley

Boynton Beach Community Redevelopment Agency ("BBCRA")
Timothy Tack, Acting Executive Director
100 E. Ocean Ave
Boynton Beach, FL 33435

Re: TIF Incentive Application: Boynton Beach Town Square Residential/Mixed Use Project (South & North Parcels)

Dear BBCRA Chair, Vice Chair, Board Members and Acting Executive Director,

We, Time Equities, Inc. ("TEI"), are the owners of the two multifamily/mixed-use development sites within the Town Square master plan neighborhood (the "Project"). Site Plans for both parcels are currently approved, allowing for a total of 898 residential units, 23,500 square feet of retail stores and two parking garages with over 1,000 spaces in each.

The total cost of the Project is approximately $500,000,000 – built in two phases – making it among the largest developments ever planned in Boynton Beach. The southern parcel ("Phase 1") will be built first, followed by the northern parcel ("Phase 2").

Upon completion, the Project will be transformative for Boynton Beach. It will fulfill the city's long-time vision for Town Square, making it a "center of gravity" for the community – acting as a catalyst for surrounding development and investment. The Project will replace empty lots with high-value, mixed-use buildings with thousands of residents, as well as nearly 50,000 square feet of new public sidewalks, landscaping, lighting, 473 public garage parking spaces, and over 20 new retail stores/businesses (**see Exhibit A, Project Renderings**).

The Project is a public-private arrangement, subject to a developer agreement and site plans which require the delivery of substantial public benefits.

***

We are writing today to update you on our progress, to advise you of the challenges we are facing in the market today – and to discuss a potential solution.

Over the last 18 months TEI has made significant progress with predevelopment efforts for Phase 1. We have invested heavily to purchase the land as well as to develop our plans, costs, and income projections. **We have also already engaged with various potential construction lenders and investors on the Project, and have conducted several site tours, some of which have included Boynton City staff members.**

We can report we have strong potential interest from our financial partners for the Project. That said, as detailed herein, the economic returns available from the Project are not yet sufficient to allow us to close on financing. **The good news is that the projected financial return shortfall seems solvable, with an acceptable TIF award from the BBCRA.**

As you are aware, the real estate development financing markets are extremely difficult today. As a result, multifamily construction "starts" have plunged over the last 18-24 months **(see Exhibit B, Headlines)**. Interest rates, construction costs, and operating costs have all increased dramatically, which made projects uneconomic and unfinanceable.

As a result of these various negative market conditions – as well as our good-faith desire to move forward with the project - we are hereby officially requesting a two-phase TIF award, as detailed below.

***

TEI calculates the Project's 'fiscal gap' – and therefore the requested two-phase TIF award – to be $35.2MM; $20.0MM for the South Parcel and $15.2MM for the North Parcel (Exhibit C, TEI Proposed TIF Structure & Cashflow Projection). Projections show that the TIF awards for both Phases would be exhausted within 10 years, after which the BBCRA would capture 100% of the ~$6.6MM/year in incremental real estate taxes generated by the Project (in addition to all of the other short term and long term public benefits and positive economic impacts generated).

We acknowledge that this TIF award request is larger than those previously granted by the BBCRA. That said, we want to emphasize that our request is proportionate and appropriate given the overall size of the Project, its two phases, its incremental real estate taxes, and its substantial public benefits **(Exhibit D, TEI TIF Structure Comparison w/Hyperion TIF)**. As shown herein, the direct public benefits available from the Project are worth many times the value of the requested TIF.

TEI's TIF proposal contemplates a 95% annual rebate of incremental real estate taxes generated by each Project Phase. The calculations show that a 95% rebate works out to approximately $2MM/year per phase. TEI would agree to make the TIF awards contingent upon meeting specific construction start dates for each Phase of the Project – dates that are substantially tighter than the timeframe indicated in the current TEI Developer Agreement **(Exhibit E, TEI TIF Timeline Summary)**.

In general, as the BBCRA is aware, TIF awards only rebate a portion of the incremental real estate taxes actually paid by certain new properties that are completed on time – and only up to a maximum dollar limit. TIF awards do not cost the BBCRA or the city any money. This structure offers both important protections for the BBCRA as well as a powerful incentive for private developers to execute timely.

***

To support our request, TEI engaged Fishkind Litigation Services ("Fishkind") to provide their independent analysis as to whether a 'fiscal gap' exists for the Project – and if so, to calculate the amount of the gap.

As reflected in the attached report, Fishkind has determined that the projects do, in fact, face fiscal gaps: **$58.4MM in total; $34MM for the South Parcel and $24MM for the North Parcel.** Obviously Fishkind's calculations reflect a far higher TIF award recommendation than the award that TEI is requesting.

Per the Fishkind chart below, their analysis shows that without TIF awards the projects essentially generate 0% return on investment. That said, with their recommended TIF awards of $58.4MM, both Phases can achieve the market 'required' minimum return on investment of 7.8%.

Fishkind Fiscal Gap Analysis - Boynton Town Square Apts;	Phase 1		Phase 2	
	Without TIF	With TIF	Without TIF	With TIF
Ret. On Investment	-2.20%	7.80%	0.80%	7.80%

***

The Project offers substantial direct public benefits, both shorter-term and longer-term. It also provides substantial long-term indirect economic impacts **(Exhibit F, Public Benefits and Economic Impact)**.

Shorter-term public benefits from the Project include the delivery of 473 public garage parking spaces (cost of $26MM), a $4.5MM payment to the City Workforce Housing fund, ~$13,8.0MM in impact/other fees, $3.0MM in streetscape/infrastructure improvements, and a $5MM settlement payment that was already made to the city in 2023 (at TEI land purchase).

The total of these short-term benefits is more than $52MM, which is $17MM more than the entire requested TIF award value.

In addition, the Project will directly generate two significant long-term, on-going cashflow streams for the city. The first is ~$6.4MM/year in average post-TIF incremental real estate tax revenue. The second is ~$2.0MM/year in average revenue available from the metered parking spaces that TEI is leasing to the city for $0/year for 100 years (city receives 100% of the revenue from these spaces).

Over the next 40 years, between the incremental real estate taxes (~$150MM) and parking revenue (~$65MM), the Project may directly generate as much as ~$215MM for the CRA and the city. Among various important uses, these new real estate tax revenues could be used by the BBCRA and City to help offset the Town Square public bond payments that are due over the coming decades.

Finally, the Project will have an enormous indirect economic impact on the local community, both during construction and in perpetuity upon completion. These indirect economic impacts come from the hundreds of millions of dollars spent locally during the construction phase as well as local spending after construction by the thousands of new tenants living at the project.

This spending leads to the creation of over 400 permanent new jobs and businesses locally. **Fishkind calculates that over 40 years, the total indirect economic impact from the Project will be more than $3.0 billion.**

***

In closing, we very much appreciate your consideration of this matter, and we hope to meet with you to discuss the details of our proposal. We want to reiterate that while the markets are difficult, we feel a great sense of commitment and optimism about the Town Square project. Our shared goal with Boynton Beach is to realize this transformational project, and we are ready to do our part.

Sincerely,

Francis Greenburger

Francis Greenburger
Chairman, Time Equities, Inc.

EXHIBIT A – PROJECT RENDERINGS, BEFORE & AFTER



Town Square Current/Before Development



Town Square After Development


CAFE
RETAIL
SHOP


COFFEE


SEVILLA



EXHIBIT B – ECONOMIC, MARKET HEADLINES



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SOUTH FLORIDA

‘In a holding pattern’: South Florida apartment developers pause projects

It’s not just higher interest rates and skittish banks, as tri-county region has record construction underway amid flatlining of rents

WSJ

Developers Sit on Empty Lots After Historic Apartment Boom

Higher interest rates and flattening rents scuttle projects

By Will Parker Follow

June 4, 2024 at 5:30 am ET

TIME EQUITIES INC.

EXHIBIT C – TEI TIF Proposal/Cash Flow

TIF Proposal Analysis by Phase	Phase 1	Phase 2	Total
Total Units	465	433	898
Total Retail SF	6,000	17,500	23,500
Const. Complete/ 1st Stabilized	2030	2033	
RE Taxes $/Unit/Yr.	$ 7,742	$ 8,430	$ 8,073
1st Stab. Yr. Gross RE Tax Bill	3,600,000	3,650,000	7,250,000
Land Tax/Pre Construction	350,000	350,000	700,000
Incremental RE Tax	3,250,000	3,300,000	6,550,000
City & County Portion @ 66%	2,145,000	2,178,000	4,323,000
Minus: 5%	(107,250)	(108,900)	(216,150)
TIF Rebate to TEI @ 95%	2,037,750	2,069,100	4,106,850
Total TIF Amt/Max	19,877,494	15,382,276	35,259,770
Implied TIF Duration	9.75	7.43	8.59

TEI Boynton Town Square TIF Analysis - Annual Cash Flow

	Tot. City Sps.	Metered Sps.
Ph. 1 Garage	224	171
Ph. 2 Garage	249	192
Total	**473**	**363**

Avg. Rev/Space/Day: **$ 15.00**

#	Yr.	Town Square Bond Pmts CRA	City	Total	TEI/Town Square Combined TIF RE Tax Cashflow Phase 1 + Phase 2 Incr. Tax @ 66%	5% Withheld	TIF Rebate @ 95%	RE Tax to CRA	TEI Project: Additional Value Cash & Fees	Pot. Parking Rev	TEI Project Total City Revs.	BB NET CF Revs - Bond PMTS
1	2024	3,550,000	4,500,000	8,050,000	-	-	-	-	5,000,000	-	5,000,000	(3,050,000)
2	2025	3,550,000	4,500,000	8,050,000	-	-	-	-	-	-	-	(8,050,000)
3	2026	3,550,000	4,500,000	8,050,000	-	-	-	-	9,567,358	-	9,567,358	1,517,358
4	2027	3,550,000	4,500,000	8,050,000	-	-	-	-	-	-	-	(8,050,000)
5	2028	3,550,000	4,500,000	8,050,000	-	-	-	-	-	-	-	(8,050,000)
6	2029	3,550,000	4,500,000	8,050,000	-	-	-	-	-	-	-	(8,050,000)
7	2030	3,550,000	4,500,000	8,050,000	2,145,000	(107,250)	(2,037,750)	-	8,740,717	936,225	9,676,942	1,626,942
8	2031	3,550,000	4,500,000	8,050,000	2,187,900	(109,395)	(2,078,505)	-	-	936,225	936,225	(7,113,775)
9	2032	3,550,000	4,500,000	8,050,000	2,231,658	(111,583)	(2,120,075)	-	-	936,225	936,225	(7,113,775)
10	2033	3,550,000	4,500,000	8,050,000	4,454,291	(222,715)	(4,231,577)	-	-	1,987,425	1,987,425	(6,062,575)
11	2034	3,550,000	4,500,000	8,050,000	4,543,377	(227,169)	(4,316,208)	-	-	1,987,425	1,987,425	(6,062,575)
12	2035	3,550,000	4,500,000	8,050,000	4,634,245	(231,712)	(4,402,532)	-	-	1,987,425	1,987,425	(6,062,575)
13	2036	3,550,000	4,500,000	8,050,000	4,726,929	(236,346)	(4,490,583)	-	-	1,987,425	1,987,425	(6,062,575)
14	2037	3,550,000	4,500,000	8,050,000	4,821,468	(241,073)	(4,580,395)	-	-	1,987,425	1,987,425	(6,062,575)
15	2038	3,550,000	4,500,000	8,050,000	4,917,897	(245,895)	(4,672,002)	-	-	1,987,425	1,987,425	(6,062,575)
16	2039	3,550,000	4,500,000	8,050,000	5,016,255	(250,813)	(2,330,143)	2,435,300	-	1,987,425	4,422,725	(3,627,275)
17	2040	3,550,000	4,500,000	8,050,000	5,116,580	(255,829)	-	4,860,751	-	1,987,425	6,848,176	(1,201,824)
18	2041	3,550,000	4,500,000	8,050,000	5,218,912	(260,946)	-	4,957,966	-	1,987,425	6,945,391	(1,104,609)
19	2042	3,550,000	4,500,000	8,050,000	5,323,290	(266,165)	-	5,057,126	-	1,987,425	7,044,551	(1,005,449)
20	2043	3,550,000	4,500,000	8,050,000	5,429,756	(271,488)	-	5,158,268	-	1,987,425	7,145,693	(904,307)
21	2044	3,550,000	4,500,000	8,050,000	5,538,351	(276,918)	-	5,261,434	-	1,987,425	7,248,859	(801,141)
22	2045	3,550,000	4,500,000	8,050,000	5,649,118	(282,456)	-	5,366,662	-	1,987,425	7,354,087	(695,913)
23	2046	-	-	-	5,762,101	(288,105)	-	5,473,996	-	1,987,425	7,461,421	7,461,421
24	2047	-	-	-	5,877,343	(293,867)	-	5,583,475	-	1,987,425	7,570,900	7,570,900
25	2048	-	-	-	5,994,889	(299,744)	-	5,695,145	-	1,987,425	7,682,570	7,682,570
26	2049	-	-	-	6,114,787	(305,739)	-	5,809,048	-	1,987,425	7,796,473	7,796,473
27	2050	-	-	-	6,237,083	(311,854)	-	5,925,229	-	1,987,425	7,912,654	7,912,654
28	2051	-	-	-	6,361,825	(318,091)	-	6,043,733	-	1,987,425	8,031,158	8,031,158
29	2052	-	-	-	6,489,061	(324,453)	-	6,164,608	-	1,987,425	8,152,033	8,152,033
30	2053	-	-	-	6,618,842	(330,942)	-	6,287,900	-	1,987,425	8,275,325	8,275,325
31	2054	-	-	-	6,751,219	(337,561)	-	6,413,658	-	1,987,425	8,401,083	8,401,083
32	2055	-	-	-	6,886,244	(344,312)	-	6,541,931	-	1,987,425	8,529,356	8,529,356
33	2056	-	-	-	7,023,968	(351,198)	-	6,672,770	-	1,987,425	8,660,195	8,660,195
34	2057	-	-	-	7,164,448	(358,222)	-	6,806,225	-	1,987,425	8,793,650	8,793,650
35	2058	-	-	-	7,307,737	(365,387)	-	6,942,350	-	1,987,425	8,929,775	8,929,775
36	2059	-	-	-	7,453,892	(372,695)	-	7,081,197	-	1,987,425	9,068,622	9,068,622
37	2060	-	-	-	7,602,969	(380,148)	-	7,222,821	-	1,987,425	9,210,246	9,210,246
38	2061	-	-	-	7,755,029	(387,751)	-	7,367,277	-	1,987,425	9,354,702	9,354,702
39	2062	-	-	-	7,910,129	(395,506)	-	7,514,623	-	1,987,425	9,502,048	9,502,048
40	2063	-	-	-	8,068,332	(403,417)	-	7,664,915	-	1,987,425	9,652,340	9,652,340
								-				
Total - 40 Yrs.		**78,100,000**	**99,000,000**	**177,100,000**	**195,334,926**		**(35,259,770)**	**150,308,410**	**23,308,075**	**64,418,850**	**238,035,335**	**60,935,335**
Tot. Thru 2045		**78,100,000**	**99,000,000**	**177,100,000**	**71,955,029**		**(35,259,770)**	**33,097,508**	**23,308,075**	**28,645,200**	**85,050,783**	**(92,049,217)**

TIME EQUITIES INC.

EXHIBIT C – CONTINUED - TEI TIF Proposal/Cash Flow

RE Tax Growth Rate	2%

	Phase 1			Phase 2			Total		
Yr.	Inc. RE Tax	PBC & BB @ 66%	TIF Rebate @ 95%	Inc. RE Tax	PBC & BB @ 66%	TIF Rebate @ 95%	Inc. RE Tax	PBC & BB @ 66%	TIF Rebate @ 95%
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	3,250,000	2,145,000	2,037,750	-	-	-	3,250,000	2,145,000	2,037,750
2031	3,315,000	2,187,900	2,078,505	-	-	-	3,315,000	2,187,900	2,078,505
2032	3,381,300	2,231,658	2,120,075	-	-	-	3,381,300	2,231,658	2,120,075
2033	3,448,926	2,276,291	2,162,477	3,300,000	2,178,000	2,069,100	6,748,926	4,454,291	4,231,577
2034	3,517,905	2,321,817	2,205,726	3,366,000	2,221,560	2,110,482	6,883,905	4,543,377	4,316,208
2035	3,588,263	2,368,253	2,249,841	3,433,320	2,265,991	2,152,692	7,021,583	4,634,245	4,402,532
2036	3,660,028	2,415,618	2,294,837	3,501,986	2,311,311	2,195,745	7,162,014	4,726,929	4,490,583
2037	3,733,228	2,463,931	2,340,734	3,572,026	2,357,537	2,239,660	7,305,255	4,821,468	4,580,395
2038	3,807,893	2,513,209	2,387,549	3,643,467	2,404,688	2,284,454	7,451,360	4,917,897	4,672,002
2039	3,884,051	2,563,474	-	3,716,336	2,452,782	2,330,143	7,600,387	5,016,255	2,330,143
2040	3,961,732	2,614,743	-	3,790,663	2,501,837	-	7,752,395	5,116,580	-
2041	4,040,967	2,667,038	-	3,866,476	2,551,874	-	7,907,442	5,218,912	-
2042	4,121,786	2,720,379	-	3,943,805	2,602,912	-	8,065,591	5,323,290	-
2043	4,204,222	2,774,786	-	4,022,682	2,654,970	-	8,226,903	5,429,756	-
2044	4,288,306	2,830,282	-	4,103,135	2,708,069	-	8,391,441	5,538,351	-
2045	4,374,072	2,886,888	-	4,185,198	2,762,231	-	8,559,270	5,649,118	-
2046	4,461,554	2,944,625	-	4,268,902	2,817,475	-	8,730,455	5,762,101	-
2047	4,550,785	3,003,518	-	4,354,280	2,873,825	-	8,905,065	5,877,343	-
2048	4,641,800	3,063,588	-	4,441,366	2,931,301	-	9,083,166	5,994,889	-
2049	4,734,636	3,124,860	-	4,530,193	2,989,927	-	9,264,829	6,114,787	-
2050	4,829,329	3,187,357	-	4,620,797	3,049,726	-	9,450,126	6,237,083	-
2051	4,925,916	3,251,104	-	4,713,213	3,110,720	-	9,639,128	6,361,825	-
2052	5,024,434	3,316,126	-	4,807,477	3,172,935	-	9,831,911	6,489,061	-
2053	5,124,923	3,382,449	-	4,903,626	3,236,393	-	10,028,549	6,618,842	-
2054	5,227,421	3,450,098	-	5,001,699	3,301,121	-	10,229,120	6,751,219	-
2055	5,331,969	3,519,100	-	5,101,733	3,367,144	-	10,433,702	6,886,244	-
2056	5,438,609	3,589,482	-	5,203,768	3,434,487	-	10,642,376	7,023,968	-
2057	5,547,381	3,661,271	-	5,307,843	3,503,176	-	10,855,224	7,164,448	-
2058	5,658,329	3,734,497	-	5,414,000	3,573,240	-	11,072,328	7,307,737	-
2059	5,771,495	3,809,187	-	5,522,280	3,644,705	-	11,293,775	7,453,892	-
2060	5,886,925	3,885,371	-	5,632,725	3,717,599	-	11,519,651	7,602,969	-
2061	6,004,664	3,963,078	-	5,745,380	3,791,951	-	11,750,044	7,755,029	-
2062	6,124,757	4,042,340	-	5,860,287	3,867,790	-	11,985,044	7,910,129	-
2063	6,247,252	4,123,186	-	5,977,493	3,945,146	-	12,224,745	8,068,332	-
Total	**156,109,855**	**103,032,504**	**19,877,494**	**139,852,155**	**92,302,422**	**15,382,276**	**295,962,010**	**195,334,926**	**35,259,770**
Avg.	**4,591,466**	**3,284,353**	**2,186,243**	**4,113,299**	**3,171,273**	**1,922,784**	**8,704,765**	**6,485,663**	**3,205,434**
			TIF Years: 9			**TIF Years: 7**			**TIF Years: 10**

EXHIBIT D –TEI TIF STRUCTURE COMPARISON W/HYPERION

TIF Structure Comparison		TEI		Hyperion
Total Units		898		371
Total Retail SF		23,500		25,000
Total TIF Rebate Amt	$	35,259,770	$	9,000,000
Total TIF Rebate/Unit	$	39,265	$	24,259
Annual TIF Rebate %		95%		95%
Project Specific Contri. to BB:				
Parking Spaces Contibuted	$	435	$	90
Parking Cost/Space	$	59,770	$	55,556
Parking Value Contributed	$	26,000,000	$	5,000,000
WFH PMT	$	4,484,720		-
Additional Impact, Other Fees	$	13,826,355		5,712,225
Streetscape Improvements	$	3,000,000		1,500,000
Settlement to City at Land Closing	$	5,000,000		-
Total Proj Spec Contribution	**$**	**52,311,075**		**12,212,225**
Value/Unit	$	58,253	$	32,917
Net Value to BB: Cost / (Benefit)	**$**	**(18,988)**	**$**	**(8,658)**
Public Parking Spaces Provided		435		90
Metered Spaces		363		90
City Share of Parking Rev.		100%		20%
Avg. Post-TIF Ann. Incr. RE Tax	$	6,485,663	$	1,700,000
Avg. Post-TIF Ann. Incr. RE Tax/Unit	$	7,222	$	4,582
TIF Contin. Construc. Start Dates		Yes		Yes

EXHIBIT E – TEI TIF TIMELINE SUMMARY

Estimated Project Timeline, TIF Sum.	Phase 1	Phase 2
Constr. Start Date Per Dev Agmt	5/1/2030	none
Constr. Start Date Required Under TIF	7/1/2026	1/1/2032
Constr. Complete	7/1/2028	1/1/2034
Stabilized Date	1/1/2030	7/1/2035
TIF Duration	9.75 Years	7.43 Years
TIF Start	1/1/2030	1/1/2035
TIF End	10/1/2039	6/1/2042

EXHIBIT F – PUBLIC BENEFITS & ECONOMIC IMPACT

Short Term Public Benefits from Project	Total
Parking Value Contributed	26,000,000
WFH PMT	4,484,720
Additional Impact, Other Fees	13,826,355
Streetscape Improvements	3,000,000
Settlement to City at Land Closing	5,000,000
Total Short Term Public Benefits	**52,311,075**

Long Term Public Benefits from Proj.	2045	2063
Net Incre. RE Tax (PCB + BB Share)	33,097,508	150,308,410
Poten. Parking Revs.	28,645,200	64,418,850
Total Revs to City (2024-2045)	**61,742,708**	**214,727,260**

Direct & Indirect Eco. Impact from Project		2063
Direct: Total Short Term Public Benefits	$	52,311,075
Direct: Total Net Incremental RE Tax	$	150,308,410
Direct: Total Potential Parking Revenues	$	64,418,850
Indirect: Spending, Job Creation -Construc. Per.	$	228,000,000
Indirect: Spending, Job Creation - Post Constr.	$	3,218,432,000
Gross Economic Impact	**$**	**3,713,470,335**

Local Economic Impact - During Construction Phase		
Construction Period Years		6.00
Total Hard Const. Cost Spent		300,000,000
Labor Portion	50%	150,000,000
Materials Portion	50%	150,000,000
Local Labor Portion	75%	112,500,000
Local Materials Portion	25%	37,500,000
Total Local Spending		150,000,000
Total Local Jobs Created/Supported		426
Ann. New Spending/Yr. Generated		38,000,000
Spending over Construction Period	6.00	228,000,000

Local Economic Impact - Post Construction, Permanent			
Total Units			898
Avg Rent Per Mo., Per Year	$ 3,200	$	38,400
Gross Income/Unit	30%	$	128,000
Total Gross Income		$	114,944,000
Local Consumption/Spending/Yr.	70%	$	80,460,800
Local Spending Over 40 years	40	$	3,218,432,000
Permanent Jobs Supported			340

Boyton Beach Town Square Residential Development

Units	WFH REQ	800 SF or <	800 SF - 1,399 SF	1,400 SF+	Total Res	Retail SF < 39,999 SF	Highturn Over Rest.
North Parcel	61	170	213	50	433	8,454	8,454
South Parcel	61	165	278	22	465	3,408	3,408
Total	**122**	**335**	**491**	**72**	**898**	**11,862**	
Allocation %		*37.3%*	*54.7%*	*8.0%*	*100%*		

Project Data

Construction Cost Total	300,000,000
Units	898
Avg Unit NSF	973
Total NSF	873,466

		North Parcel	South Parcel	Total
PB County Impact Fees		3,721,849	3,837,023	7,558,872
BB Stormwater		407,012	382,727	789,738
Water & Sewer Cap Fees		867,052	904,222	1,771,274
Meter Connection Fee		3,560	3,560	7,120
Public Art Fee	1%	500,000	500,000	1,000,000
BB Site Plan Approval Fees		5,150	4,400	9,550
BB Master Plan Fees		3,000		3,000
BB Building Permit Review Fees		395,000	395,000	790,000
BB Construction Permit Fee*		377,875	377,875	755,750
BB Police Impact Fee		169,745	174,925	344,670
BB Fire and Life Safey		454,500	454,500	909,000
BB Fire Assesment		110,830	110,480	221,310
BB Parks		621,788	667,740	1,289,528
BB Dept of Busineess and Professional Regulation		15,458	15,458	30,915
BB Building Code Admin and Inspectors Fund Surcl		23,186	23,186	46,373
BB WFH Payment in Lieu		2,242,360	2,242,360	4,484,720
BB Green Building Program Fee^		75,000	75,000	150,000
Civil/Agency Fees				
FDOT		1,500	1,500	3,000
SFWMD		5,000	5,000	10,000
FDEP		1,000	1,000	2,000
Sub Total/Agencies		7,500	7,500	15,000
Grand Total Fees		**10,000,865**	**10,175,955**	**20,171,821**

*BUILDING PERMIT REVIEW FEE DEDUCTED FROM CONTRUCTION PERMIT FEE

^ BB GREEN BUILDING PROGRAM FEE IS NOT ASSESSED IF BUILDING IS CERTIFIED BY A RECOGNIZED CERTIFICATION PROGRAM APPROVED BY THE CITY AND COMPLIES WITH THE FLORIDA BUILDING CODE

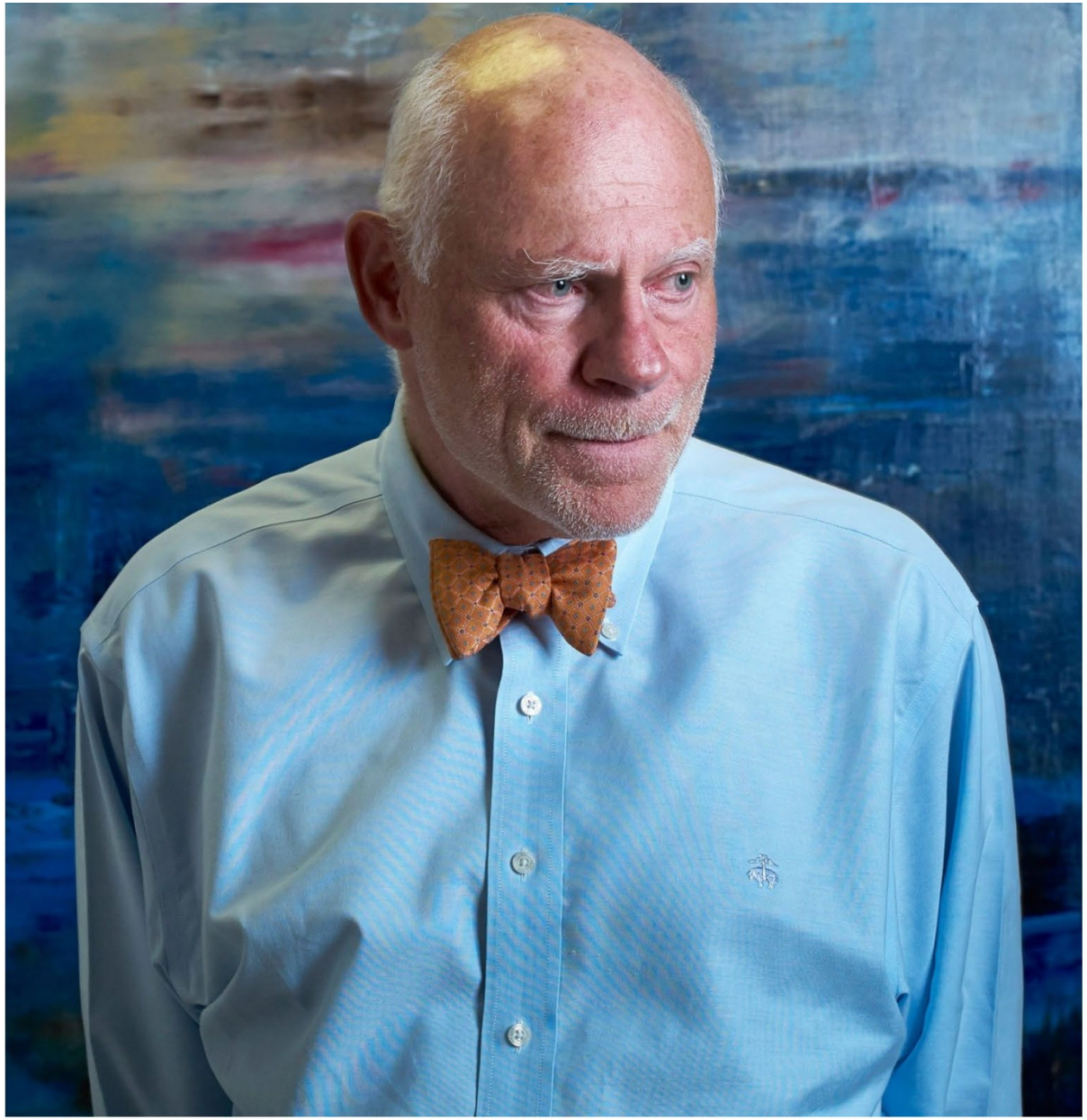
25% BUILDING DEPT FEES DISCOUNT IF PRIVATE PROVIDER REVIEWS

TIME EQUITIES INC.



TOWN SQUARE
North/South Parcels

TIF Request
Boynton Beach CRA
1.14.25



Francis Greenburger

Chairman & CEO

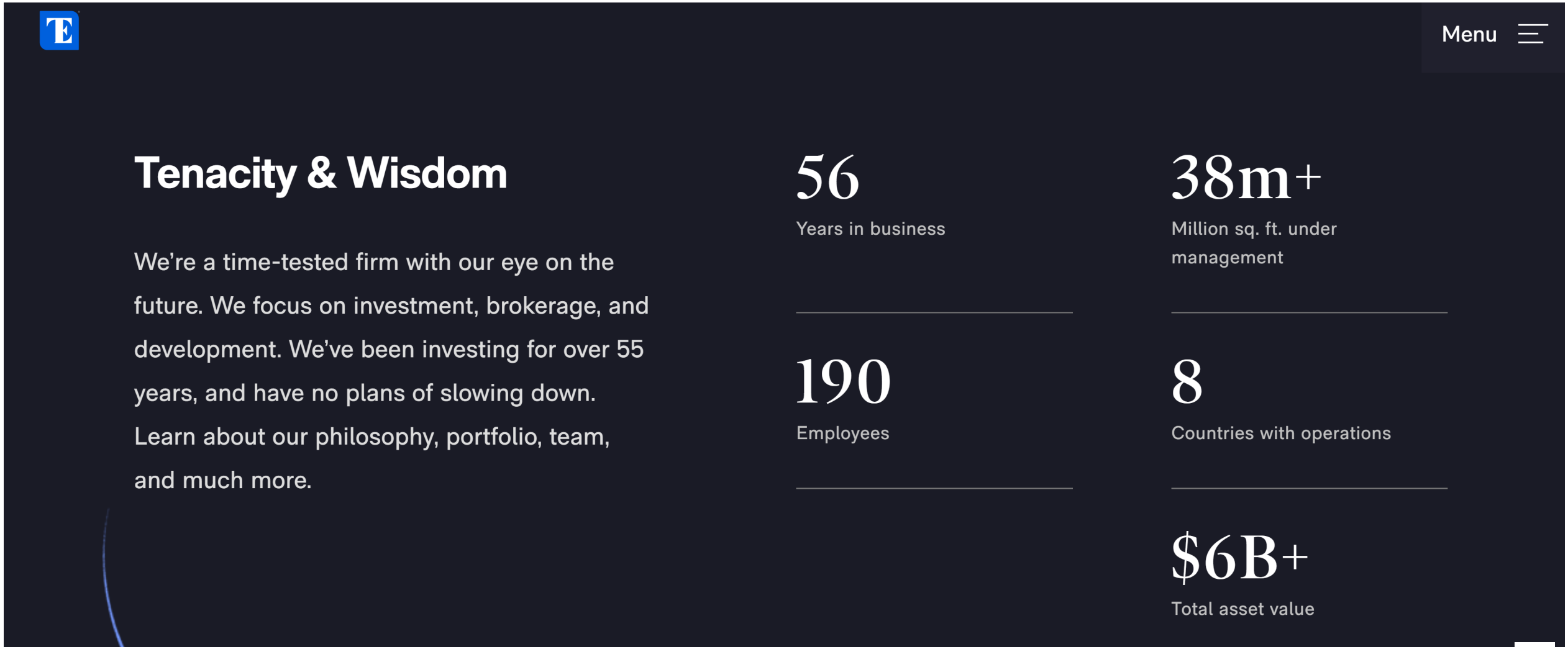


Robert Kantor

President & COO

TIME EQUITIES INC

TIME EQUITIES INC.





The new tower from the architectural studio Jahn, 1000M, earned on its spot on Chicago's skyline. *Source: Jahn*

Citylab | Design

A Chicago Skyscraper Cements the Legacy of a Visionary Postmodern Architect

The new tower, 1000M, and ongoing work to restore the city's famed Thompson Center showcase the lasting influence of Helmut Jahn on the Chicago cityscape.

By Mark Byrnes

December 7, 2024 at 8:00 AM EST

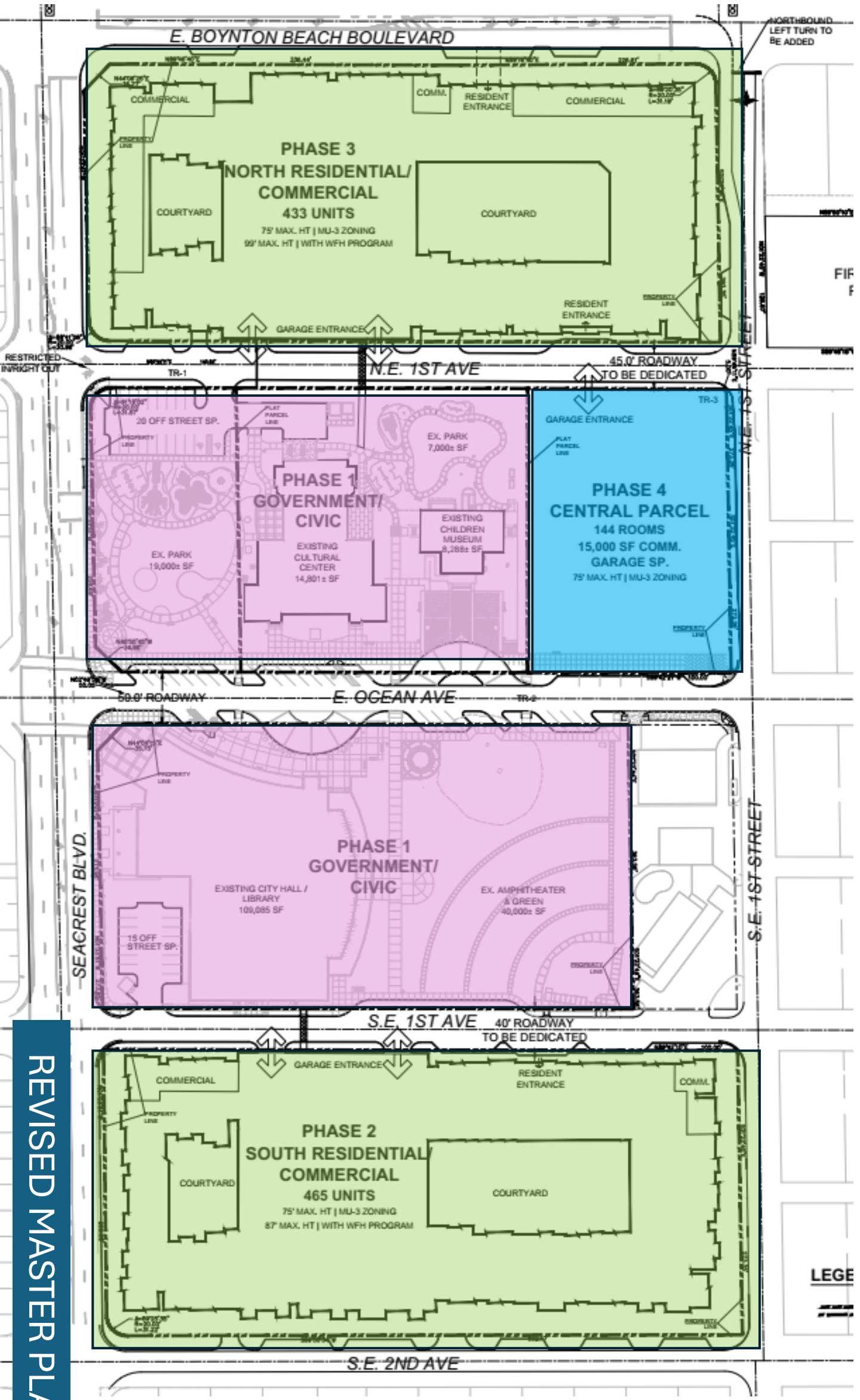
Town Square Background

- **2022/2023** | TEI negotiations with City/JKM to take over the private portion of the Town Square PPP

- **May 2023** | City Commission approved Town Square Development Agreement which allowed:
  - all litigation with City/JKM to be resolved – including a $5MM settlement payment to City
  - land swap – creating better development parcels for both TEI and City
  - agreements for City/public parking to be incorporated into the development plan
  - TEI to purchase the North/South parcels
  - TEI to improve the Public/Private components of the Master Plan
  - establishment of the PPP terms for implementation of the development plan

- **May 2024** | City Commission approved Site Plans of North/South Parcels with improved layouts, architecture, increased commercial space, pedestrian amenities and incorporated public parking.

- Town Square greatly influences the future of the City/CRA. These prior efforts and the TIF request is necessary for the viable development of Town Square North/South Parcels and will have direct financial benefits for the City/CRA including ~$8.5MM/year bond interest payments through 2045.



REVISED MASTER PLA

Overview

	South Parcel/Phs. 1	North Parcel/Phs. 2	Total
Res. Units	465	433	**898**
Total Parking Spaces	1,005	1,049	**2,054**
City Parking Spaces	224	249	**473**
Retail SF	6,500	17,000	**23,500**
Site Plan Approved	Yes, Spring 2024	Yes, Spring 2024	

Development Cost

	South Parcel/Phs. 1	North Parcel/Phs. 2	Total
Land Cost	22,000,000	22,000,000	**44,000,000**
Hard/Soft Cost	200,000,000	200,000,000	**400,000,000**
Total Dev. Cost	**222,000,000**	**222,000,000**	**444,000,000**
















CAFE
RETAIL
SHOP


COFFEE
SHOP

Bonnie Miskel – Miskel Backman LLP

TIF Award is Key to Unlocking Town Square

- At a cost of $~450MM, the Town Square Residential project is set to be the largest, most expensive, most impactful development in the history of Boynton Beach.

- Without TIF to fund the Fiscal Gap, the project is not economically viable and cannot move forward.

- Fiscal Gap is confirmed by independent economists engaged by both the developer and the City.

SOUTH FLORIDA

‘In a holding pattern’: South Florida apartment developers pause projects

It’s not just higher interest rates and skittish banks, as tri-county region has record construction underway amid flatlining of rents

WSJ

Developers Sit on Empty Lots After Historic Apartment Boom

Higher interest rates and flattening rents scuttle projects

By *Will Parker* Follow

June 4, 2024 at 5:30 am ET

Town Square "Fiscal Gap"– TWO PHASES

- Southern Parcel/Master Plan Phase 2:
  - **Fiscal Gap AMT:** $20,000,000
  - **Approx Term:** 10 years
  - **Proposed Start Date for TIF:** July 1, 2026
  - **Currently Required Start Date:** None

- Northern Parcel/Master Plan Phase 3:
  - **Fiscal Gap AMT:** $15,000,000
  - **Approx Term:** 8 years
  - **Proposed Start Date for TIF:** July 1, 2032
  - **Currently Required Start Date:** None

Fiscal Gap/TIF Request

	South Parcel/Phs. 1	North Parcel/Phs. 2	Total
Total TIF Request (TEI)	20,000,000	15,000,000	**35,000,000**
TIF Rebate/Yr.	2,000,000	2,000,000	4,000,000
Est. TIF Yrs.	10	8	
TIF AMT/Fishkind	**33,800,000**	**24,600,000**	**58,400,000**

Construction Start Dates

	South Parcel/Phs. 1	North Parcel/Phs. 2
Req'd. Per Dev. Agmt	None	None
Dates w.TIF	**7/1/2026**	**7/1/2032**

MEMORANDUM

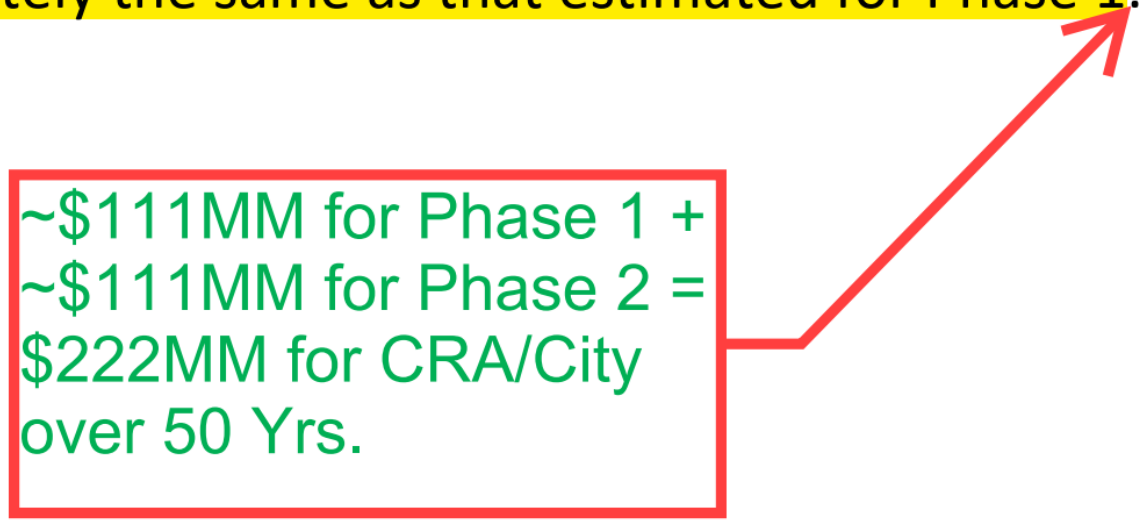
TO: **Timothy Tack, P.E., Assistant Director**
Boynton Beach Community Redevelopment Agency

The developer requests a two-phase TIF award to fill the gap caused by currently challenging market conditions including increases in construction costs, operating expenses and particularly interest rates. The requested award is $20,000,000 for Phase 1 and $15,200,000 for Phase 2 in the form of 95% of the total tax increment revenue, i.e. 100% of the CRA

Based upon our evaluation, we consider the developer's assumptions, generally, to be in a range of reasonableness and that, in the current development market, the project has a feasibility gap that would justify the requested TIF awards, subject to the qualifications discussed below and more fully later in this transmittal.

The City is estimated to receive total incremental tax revenues from the Phase 1 project of $111,000,000 over 50 years of the property's operation (i.e. through 2078). As these revenues would be primarily back-loaded, following the CRA sunset, their present value as of January, 2025 is estimated at only $1,900,000.

Should the proposed TIF award be made for Phase 2, the financial effect to the CRA would vary based on its timing. If construction were to commence three years following that of Phase 1, so the two TIF rebates would end at the same time, the financial effect to the CRA and City would be approximately the same as that estimated for Phase 1.



		ESTIMATED Town Square Development - Public REVENUES				Town Square Public Bond PMTS		
	Year	Inc. RE Tax*	Parking Rev.	Fees	Total	CRA	City	Total
1	2024	$ -	$ -	$ 5,000,000	$ 5,000,000	$ 3,550,000	$ 4,500,000	$ 8,050,000
2	2025	$ -	$ -	$ -	$ -	$ 3,550,000	$ 4,500,000	$ 8,050,000
3	2026	$ -	$ -	$ 9,567,358	$ 9,567,358	$ 3,550,000	$ 4,500,000	$ 8,050,000
4	2027	$ -	$ -	$ -	$ -	$ 3,550,000	$ 4,500,000	$ 8,050,000
5	2028	$ -	$ -	$ -	$ -	$ 3,550,000	$ 4,500,000	$ 8,050,000
6	2029	$ -	$ -	$ -	$ -	$ 3,550,000	$ 4,500,000	$ 8,050,000
7	2030	$ -	$ 337,001	$ 8,740,717	$ 9,077,718	$ 3,550,000	$ 4,500,000	$ 8,050,000
8	2031	$ -	$ 347,111	$ -	$ 347,111	$ 3,550,000	$ 4,500,000	$ 8,050,000
9	2032	$ -	$ 357,524	$ -	$ 357,524	$ 3,550,000	$ 4,500,000	$ 8,050,000
10	2033	$ -	$ 781,724	$ -	$ 781,724	$ 3,550,000	$ 4,500,000	$ 8,050,000
11	2034	$ -	$ 805,176	$ -	$ 805,176	$ 3,550,000	$ 4,500,000	$ 8,050,000
12	2035	$ -	$ 829,331	$ -	$ 829,331	$ 3,550,000	$ 4,500,000	$ 8,050,000
13	2036	$ -	$ 854,211	$ -	$ 854,211	$ 3,550,000	$ 4,500,000	$ 8,050,000
14	2037	$ -	$ 879,837	$ -	$ 879,837	$ 3,550,000	$ 4,500,000	$ 8,050,000
15	2038	$ -	$ 906,232	$ -	$ 906,232	$ 3,550,000	$ 4,500,000	$ 8,050,000
16	2039	$ 2,435,300	$ 933,419	$ -	$ 3,368,719	$ 3,550,000	$ 4,500,000	$ 8,050,000
17	2040	$ 4,860,751	$ 961,422	$ -	$ 5,822,173	$ 3,550,000	$ 4,500,000	$ 8,050,000
18	2041	$ 4,957,966	$ 990,264	$ -	$ 5,948,231	$ 3,550,000	$ 4,500,000	$ 8,050,000
19	2042	$ 5,057,126	$ 1,019,972	$ -	$ 6,077,098	$ 3,550,000	$ 4,500,000	$ 8,050,000
20	2043	$ 5,158,268	$ 1,050,571	$ -	$ 6,208,840	$ 3,550,000	$ 4,500,000	$ 8,050,000
21	2044	$ 5,261,434	$ 1,082,089	$ -	$ 6,343,522	$ 3,550,000	$ 4,500,000	$ 8,050,000
22	2045	$ 5,366,662	$ 1,114,551	$ -	$ 6,481,214	$ 3,550,000	$ 4,500,000	$ 8,050,000
23	2046	$ 5,473,996	$ 1,147,988	$ -	$ 6,621,983	$ -	$ -	$ -
24	2047	$ 5,583,475	$ 1,182,427	$ -	$ 6,765,903	$ -	$ -	$ -
25	2048	$ 5,695,145	$ 1,217,900	$ -	$ 6,913,045	$ -	$ -	$ -
26	2049	$ 5,809,048	$ 1,254,437	$ -	$ 7,063,485	$ -	$ -	$ -
27	2050	$ 5,925,229	$ 1,292,070	$ -	$ 7,217,299	$ -	$ -	$ -
28	2051	$ 6,043,733	$ 1,330,832	$ -	$ 7,374,566	$ -	$ -	$ -
29	2052	$ 6,164,608	$ 1,370,757	$ -	$ 7,535,366	$ -	$ -	$ -
30	2053	$ 6,287,900	$ 1,411,880	$ -	$ 7,699,780	$ -	$ -	$ -
31	2054	$ 6,413,658	$ 1,454,237	$ -	$ 7,867,895	$ -	$ -	$ -
32	2055	$ 6,541,931	$ 1,497,864	$ -	$ 8,039,795	$ -	$ -	$ -
33	2056	$ 6,672,770	$ 1,542,800	$ -	$ 8,215,570	$ -	$ -	$ -
34	2057	$ 6,806,225	$ 1,589,084	$ -	$ 8,395,309	$ -	$ -	$ -
35	2058	$ 6,942,350	$ 1,636,756	$ -	$ 8,579,106	$ -	$ -	$ -
36	2059	$ 7,081,197	$ 1,685,859	$ -	$ 8,767,056	$ -	$ -	$ -
37	2060	$ 7,222,821	$ 1,736,435	$ -	$ 8,959,255	$ -	$ -	$ -
38	2061	$ 7,367,277	$ 1,788,528	$ -	$ 9,155,805	$ -	$ -	$ -
39	2062	$ 7,514,623	$ 1,842,183	$ -	$ 9,356,806	$ -	$ -	$ -
40	2063	$ 7,664,915	$ 1,897,449	$ -	$ 9,562,364	$ -	$ -	$ -
Total		**$150,308,410**	**$40,129,921**	**$ 23,308,075**	**$213,746,406**	**$ 78,100,000**	**$ 99,000,000**	**$ 177,100,000**

* Various assumptions, including that BBCRA is extended after 2045. If BBCRA does not get extended, total incremental RE Tax revenue to CRA might be $50MM less.

~$200MM+ Revenues thru 2062

$177MM in Bond PMTS thru 2024

Two-Phase TIF

- Town Square is ONE project, not two separate projects – having TIF now for both Phases allows TEI to attract the most efficient financing and investor partners needed to execute the full vision.

- Second Phase TIF request is 25% less than First Phase, to account for (aspirational) market rent growth.

Public Benefits Per Site Plans/Dev Agmt

- TEI to deliver 479 parking spaces to City upon completion of both phases, at a value of over $25MM.

- The garage spaces are leased to BB for 100 years at $0.0/year rent. BB has 100% revenue share (after paying prorata OpEx).

- TEI to pay ~$4.5MM to WFH fund, largest payment ever, may allow for the development and/or improvement of hundreds of units.

Public Benefits Per Site Plans/Dev Agmt

- Project also includes:
  - ~23,000 SF of new retail stores.
  - ~$3,000,000 in streetscape improvements,
  - ~$14,000,000 in fees – including permits fees, impact fees, art in public places fee, etc.
  - $180,000 for new public restrooms at Town Square

TIME EQUITIES INC.

EXHIBIT F – PUBLIC BENEFITS & ECONOMIC IMPACT

Short Term Public Benefits from Project	Total
Parking Value Contributed	26,000,000
WFH PMT	4,484,720
Additional Impact, Other Fees	13,826,355
Streetscape Improvements	3,000,000
Settlement to City at Land Closing	5,000,000
Total Short Term Public Benefits	**52,311,075**

Long Term Public Benefits from Proj.	2045	2063
Net Incre. RE Tax (PCB + BB Share)	33,097,508	150,308,410
Poten. Parking Revs.	28,645,200	64,418,850
Total Revs to City (2024-2045)	**61,742,708**	**214,727,260**

Direct & Indirect Eco. Impact from Project		2063
Direct: Total Short Term Public Benefits	$	52,311,075
Direct: Total Net Incremental RE Tax	$	150,308,410
Direct: Total Potential Parking Revenues	$	64,418,850
Indirect: Spending, Job Creation -Construc. Per.	$	228,000,000
Indirect: Spending, Job Creation - Post Constr.	$	3,218,432,000
Gross Economic Impact	**$**	**3,713,470,335**

Thank you

Additional/Backup Slides, Only if Needed – Not part of main presentation

Detailed Site Plans/Master Plan

TOWN SQUARE

Boynton Beach, FL
Master Plan

PROJECT SUMMARY

PARCEL NAME	PHASE #	PARCEL AREA (AC)	PARCEL AREA (SF)	PROPOSED	MAX. BUILDING AREA (SF)*	FAR	PROPOSED MIN. COMMERCIAL (SF)
GOV'T/ CIVIC	1	3.58	155,752		130,903 (EXISTING)**	0.46 (EXISTING)	
SOUTH RES/COM	2	3.94	171,685	465 RES. UNITS	600,898	3.50	6,686
NORTH RES/COM	3	4.19	182,470	433 RES. UNITS	638,645	3.50	16,908
CENTRAL - HOTEL/COM	4	1.21	52,850	144 ROOMS	184,975	3.50	15,000
GROSS AREA		**15.52**	**675,946**	**562,757**			**38,594**
ROW DEDICATIONS		0.706	30,745				
PLATTED PROJECT AREA		**16.22**	**706,691**				

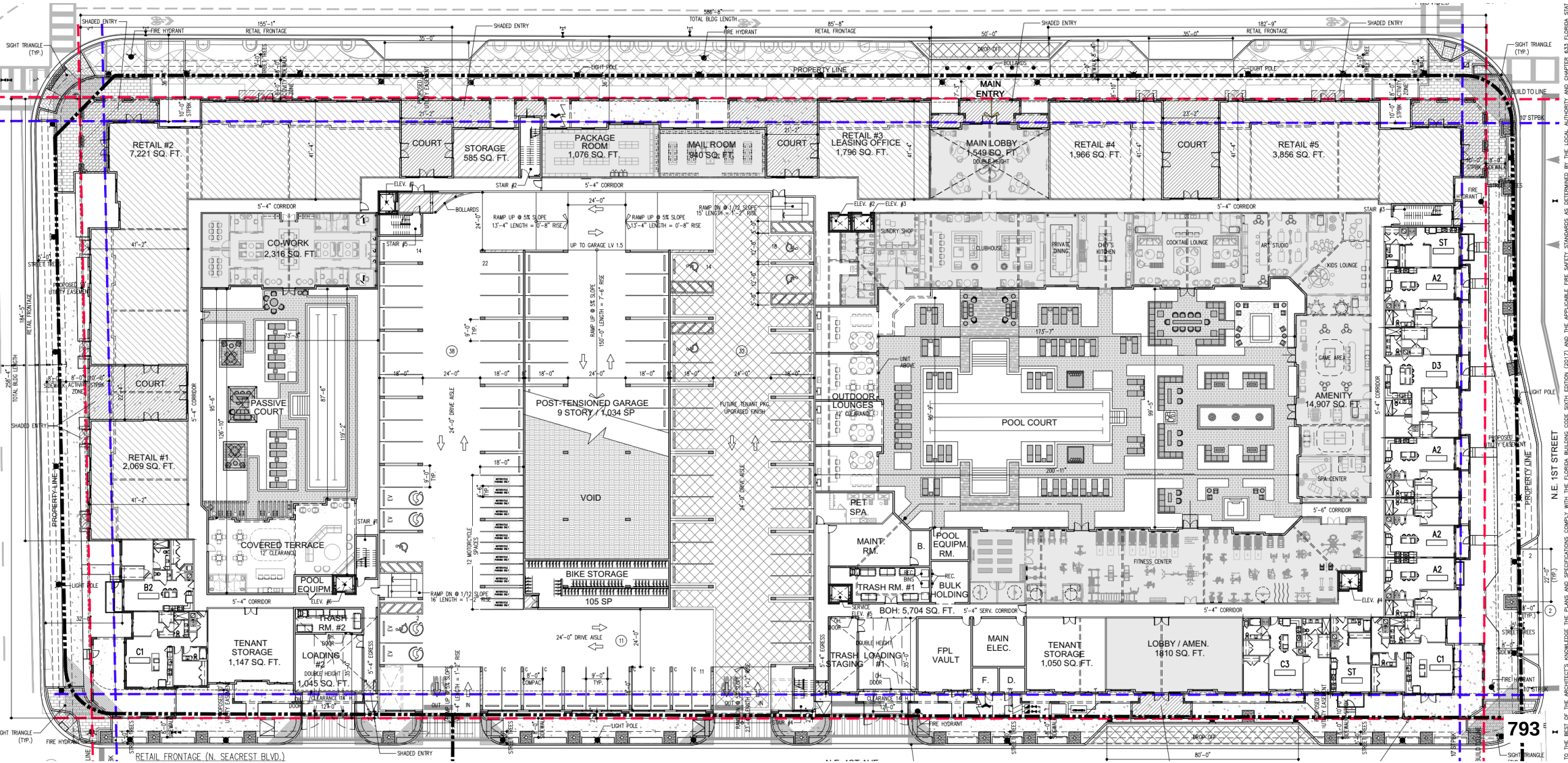
Parking Spaces Required				
Land Use	**Proposed Intensity**		**Rate By Use**	**Spaces**
Phase 1 – Government/ Civil Parcel				
City Hall/ Library/ Children's Museum	114,373	SF	Per City	321
Cultural Center	250	Seats	1/4	63
Recreation Areas/ Amphitheater/	Per City			45
Chilled Water				4
Magnuson House and Fire Station	11 for Fire Station and 32 for Magnuson House			100*
Phase 1 Parking Spaces - Required				**533**
Phase 2 – South Parcel				
Studio/ 1BR Units	230	Units	1.33	306
2+ BR Units	235	Units	1.66	390
Residential Guest	465	Units	0.15	70
Commercial	6,686	SF	1/250	27
Phase 2 Parking Spaces - Required				**793**
Phase 3 – North Parcel				
Studio/ 1BR Units	199	Units	1.33	265
2+ BR Units	234	Units	1.66	388
Residential Guest	433	Units	0.15	65
Commercial	16,908	SF	1/250	68
Phase 3 Parking Spaces - Required				**786**
Phase 4 – Central Parcel				
Hotel Rooms	144	Rooms	1.25	180
Commercial within Hotel	15,000	SF	**1/250	30
Phase 4 Parking Spaces - Required				**210**
			Total Spaces Required	**2,322**

***Per previous agreement with City, the 100-space buffer includes the 43 spaces for the Fire Station and Magnuson House and 57 spaces as a buffer.**

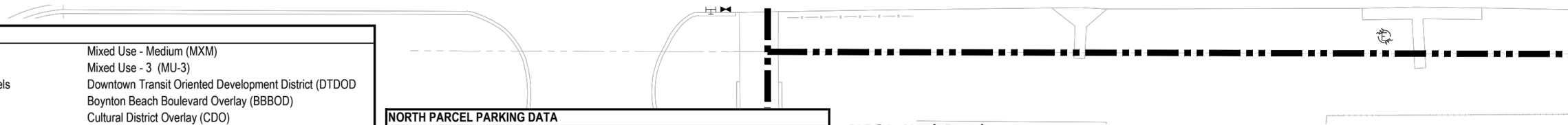
****The commercial space within the hotel was calculated at 50% of the Sustainability Rate for Commercial Uses.**

Parking Spaces Provided		Spaces
Phase 1 – Government/ Civic		
Garage Spaces -Total		0
On Street Spaces		31
Off Street Spaces		35
Phase 1 Parking Spaces - Provided		**66**
Phase 2 – South Residential		
Garage Spaces -Total		999
	Residential & Guest	750
	Commercial/Public	27
	City Leased Spaces	222
On Street Spaces		16
Off Street Spaces		0
Phase 2 Parking Spaces Provided		**1,015**
Phase 3 – North Residential		
Garage Spaces -Total		1,034
	Residential & Guest	716
	Commercial/Public	68
	City Leased Spaces	250
On Street Spaces		2
Off Street Spaces		0
Phase 3 Parking Spaces Provided		**1,036**
Phase 4 – Central Parcel		
Garage Spaces – Total		218
	Hotel & Commercial	210
	Government/Civic	8
Phase 4 Parking Spaces Provided		**218**
	Total Spaces Provided	**2,335**

North Parcel – Town Square – Site Plan



North Parcel – Town Square – Site Plan



MASTER PLAN PROJECT DATA				
Future Land Use	Mixed Use - Medium (MXM)			
Zoning District	Mixed Use - 3 (MU-3)			
Zoning Overlay District(s) - both Parcels	Downtown Transit Oriented Development District (DTDOD			
North Parcel	Boynton Beach Boulevard Overlay (BBBOD)			
South Parcel	Cultural District Overlay (CDO)			
Gross Project Site Area of Master Plan	**15.52 AC**		**676,051.20**	**SF**
Gross Project Density per Zoning	50 units/acre =		776	units
Gross Project Density w/ WFH Participation (25% Bonus	62 units/acre =		962	units
Gross Project Proposed Units			**898**	**units**
Total Ph 2 & 3 WFH Units - 122 Units (Payment in lieu shall be proportionately paid for each Phase prior to permit)				
Gross Project Propsed Density	57.9 unit/acre			
Gross Commercial Area - Ph 2 & 3 Parcels	**North**	South	Total	
	16,908	6,686	23,594	SF

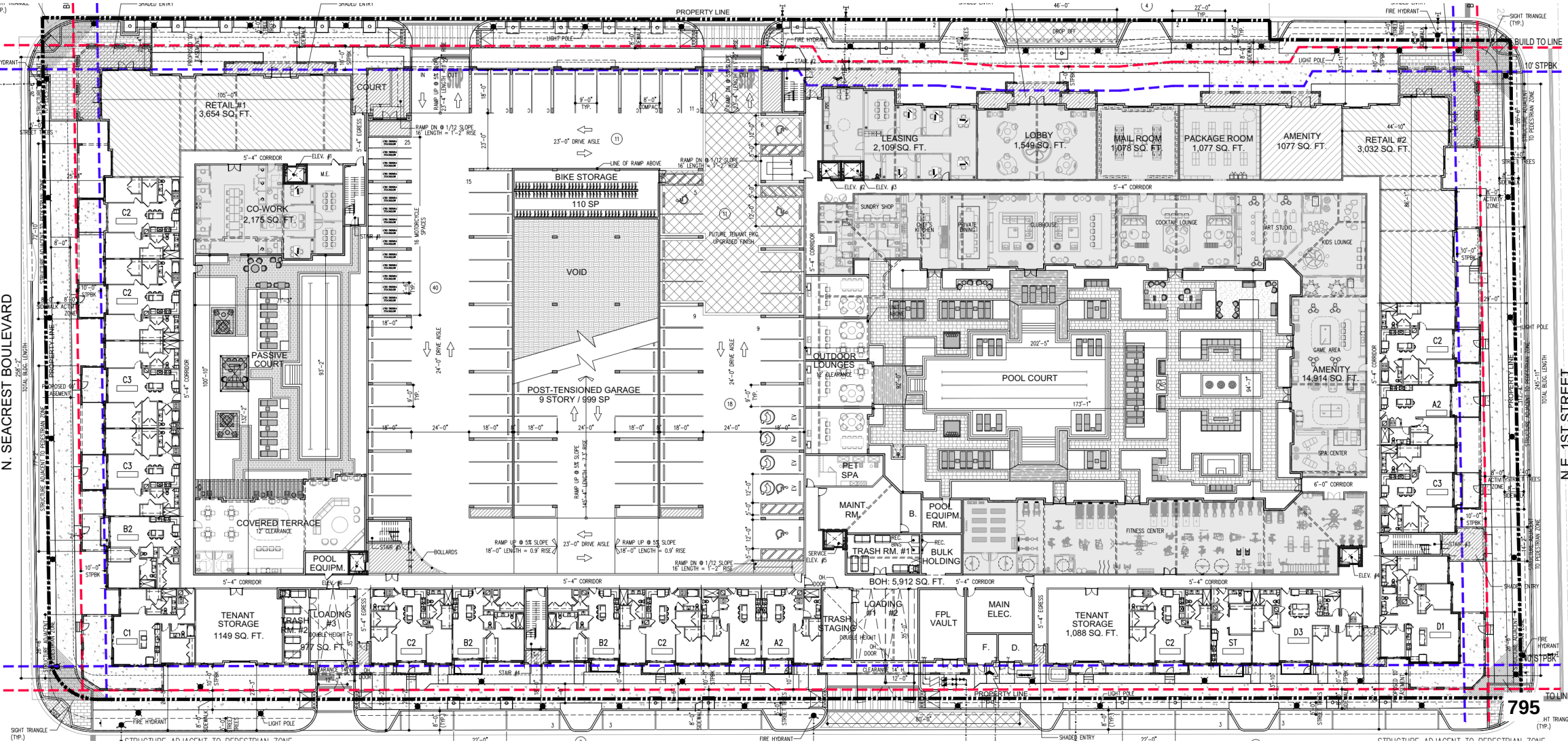
NORTH PARCEL SITE DATA			
Parcel Site Area	**4.19 AC**	**182,516.40**	**SF**
Max. Floor Area Ratio for Parcel		3.5	FAR
Max. Building Area Allowed		638,807.40	SF
Proposed Gross Building Area		895,854	SF
- less Parking Garage		344,716	SF
Proposed Building Area for FAR		551,138	SF
Proposed Floor Area Ratio for Parcel		3.02	FAR
TOTAL RESIDENTIAL UNITS		**433**	**UNITS**
Phase 3 WFH units		61	UNITS
Max. Building Height per Zoning	75 feet		
Max. Building Height per Overlay w/ WFH	99 feet (BBBOD)		
Proposed Building Height	80 feet to roof deck		
	(+ approved height exception)		

NORTH PARCEL PARKING DATA			
Parking Required per Sustainability Study	Units	Rate (sp/u)	Spaces
Studio & 1 BR	199	1.33	265
2 BR/3 BR	234	1.66	388
Guest	433	0.15	65
	SF	Rate (sp/sf)	
Commercial	16,908	1/250	68
City Leased (Total 473 North & South)			250
Total Parking Spaces Required			**1,036**
Min. EV charging spaces		433 @ 2sp/50 u =	18
Parking Spaces Provided	Garage	On Street	Spaces
Residential & Guest	716	2	718
Commercial/Public	68		68
City Leased	250		250
Total Parking Spaces Provided	**1,034**	**2**	**1,036**
Standard - 9' x18'			899
Compact Spaces - 8' x 18'		10% Max. of Rq'd.	102
Motorcycle Spaces - 4.5' x 18'		3% Max. of Rq'd.	12
Handicap Spaces - 12' x 18'			21
Parallel Spaces - 8' x 22' (On-Street)			2
Min. EV charging spaces		(13 stations)	26
Public Amenities	Rate	Min. Required	Min. Provided
Bike Racks & Trash Recptacles - Commercial Area	1 / 12,500 sf	2	2
Bike Racks & Trash Recptacles - Residential Lot Area	1 / 25,000 sf	8	8

BLDG I - North Parcel

BLDG PER LEVELS								
TYPE	Level 1st	Level 2nd	Levels 3rd - 7th	Level 8th	TOTAL	AREA	LEASABLE AREA (NRSF)	% TOTALS
STUDIO/1 B:								
ST	2	3	25	5	35	544 sf	19,040 sf	8.1%
1 BDR & 1BDR + DEN:								
A1	0	8	40	8	56	707 sf	39,592 sf	37.9%
A2	4	9	55	11	79	775 sf	61,225 sf	
B1	0	2	10	2	14	918 sf	12,852 sf	
B2	1	2	10	2	15	918 sf	13,770 sf	
2 BDR:								
C1	2	3	15	3	23	1,082 sf	24,886 sf	40.9%
C2	0	11	55	11	77	1,077 sf	82,929 sf	
C3	1	10	55	11	77	1,155 sf	88,935 sf	
3 BDR:								
D1	0	1	5	1	7	1,388 sf	9,716 sf	13.2%
D2	0	4	20	4	28	1,431 sf	40,068 sf	
D3	1	3	15	3	22	1,460 sf	32,120 sf	
Units per Level	**11**	**56**	**305**	**61**				
Average Unit Size						982 sf		
Total/Building					**433 dus**		**425,133 sf**	100.0%

South Parcel – Town Square – Site Plan



South Parcel – Town Square – Site Plan

MASTER PLAN PROJECT DATA				
Future Land Use	Mixed Use - Medium (MXM)			
Zoning District	Mixed Use - 3 (MU-3)			
Zoning Overlay District(s) - both Parcels	Downtown Transit Oriented Development District (DTDOD			
North Parcel - Phase 3	Boynton Beach Boulevard Overlay (BBBOD)			
South Parcel - Phase 2	Cultural District Overlay (CDO)			
Gross Project Site Area of Master Plan	**15.52 AC**		**676,051.20**	**SF**
Gross Project Density w/ WFH Participation	62 units/acre =		962	units
Gross Project Proposed Units			**898**	**units**
Total Ph 2 & 3 WFH Units - 122 Units (Payment in lieu shall be proportionately paid for each Phase prior to permit)				
Gross Project Propsed Density	57.9 unit/acre			
Gross Commercial Area - Ph 2 & 3 Parcels	North	**South**	Total	
	16,908	**6,686**	23,594	SF
SOUTH PARCEL SITE DATA				
Parcel Site Area	**3.94 AC**		**171,626.40**	**SF**
Max. Floor Area Ratio for Parcel			3.5	FAR
Max. Building Area Allowed			600,692.40	SF
Proposed Gross Building Area			899,041	SF
- less Parking Garage			333,749	SF
Proposed Building Area for FAR			565,292	SF
Proposed Floor Area Ratio for Parcel			3.29	FAR
TOTAL RESIDENTIAL UNITS				**465 UNITS**
Phase 2 WFH units				61 UNITS
Max. Building Height per Zoning	75 feet			
Max. Building Height per Overlay w/ WFH	87 feet (CDO)			
Proposed Builidng Height	80 feet to roof deck (+ approved height exception)			

SOUTH PARCEL PARKING DATA			
Required Parking per Sustainability Study	Units	Rate (sp/u)	Spaces
Studio & 1 BR	230	1.33	306
2 BR/3 BR	235	1.66	390
Guest	465	0.15	70
	SF	Rate (sp/sf)	
Commercial	6,686	1/250	27
City Leased			223
Total Parking Spaces Required			**1,015**
Min. EV charging spaces	465 @ 2sp/50 u =		19
Provided Parking Spaces per Site Plan	Garage	On Street	Spaces
Residential & Guest	750	16	766
Commercial/Public	27		27
City Leased	222		222
Total Parking Spaces Provided	**999**	**16**	**1,015**
Standard - 9' x18'			853
Compact Spaces - 8' x 18'	10% Max. of Rq'd.		96
Motorcycle Spaces - 4.5' x 18'	3% Max. of Rq'd.		30
Handicap Spaces - 12' x 18'			20
Parallel Spaces - 8' x 22' (On-Street)			16
Min. EV charging spaces	(14 stations)		27
Public Amenities	Rate	Min. Required	Min. Provided
Bike Racks & Trash Recptacles - Commercial Area	1 / 12,500 sf	1	1
Bike Racks & Trash Recptacles - Residential Lot Area	1 / 25,000 sf	7	7

BLDG II - South Parcel

BLDG PER LEVELS								
TYPE	Level 1st	Level 2nd	Levels 3rd - 7th	Level 8th	TOTAL	AREA	LEASABLE AREA (NRSF)	% TOTALS
STUDIO/1 B:								
ST	1	6	30	6	43	544 sf	23,392 sf	9.2%
1 BDR &1BDR + DEN:								
A1	0	8	40	8	56	707 sf	39,592 sf	40.2%
A2	3	9	45	9	66	775 sf	51,150 sf	
B1	0	4	25	5	34	918 sf	31,212 sf	
B2	3	4	20	4	31	918 sf	28,458 sf	
2 BDR:								
C1	1	1	5	1	8	1,082 sf	8,656 sf	41.1%
C2	6	14	70	14	104	1,077 sf	112,008 sf	
C3	3	10	55	11	79	1,155 sf	91,245 sf	
3 BDR:								
D1	1	3	15	3	22	1,388 sf	30,536 sf	9.5%
D2	0	1	5	1	7	1,431 sf	10,017 sf	
D3	1	2	10	2	15	1,460 sf	21,900 sf	
Units per Level	**19**	**62**	**320**	**64**				
Average Unit Size						964 sf		
Total/Building					**465 dus**		**448,166 sf**	100.0%

TEI/BB Development Agmt

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT ("**Agreement**") is entered into this 8th day of March, 2023 by and between the CITY OF BOYNTON BEACH, FLORIDA ("**City**"),

AND

BOYNTON BEACH TOWN CENTER APARTMENTS, LLC, a Florida limited liability company ("**Developer**"), as follows:

W I T N E S S E T H:

WHEREAS, Developer is an affiliate of Time Equities, Inc., a diversified real estate investment, development, asset and property management company that has been in business for more than 55 years, and owns a portfolio of approximately 38.7 million square feet, including residential, industrial, office and retail properties, along with approximately 1.5 million square feet in pending acquisitions, and 2.0 million square feet of properties in various stages of pre-development and development; and

WHEREAS, Developer is under contract (the "**JKM Contract**") with JKM BTS Capital, LLC and its affiliates (together, "**JKM**") to acquire that certain real property located in Boynton Beach, Florida, legally described in **Exhibit A** (collectively, the "**JKM Parcels**"); and

WHEREAS, Developer has also entered into that certain contract with City in the form attached as **Exhibit B** (the "**Land Swap Agreement**"), whereby City is to convey to Developer that certain parcel of real property from City which is legally described in **Exhibit B-1** (the "**Developer Swap Parcel**"), and in exchange Developer is to convey to City that certain parcel of real property legally described in **Exhibit B-2** on which City intends to develop a hotel or use of equivalent intensity (the "**Central Parcel**"); and

Section 5. Developer's Obligations.

a) City acknowledges that Developer has reasonably and in good faith, coordinated the Project design with City and obtained Approval (with conditions) of the Master Plan. Developer will continue to reasonably and in good faith, cooperate with City in the implementation of the Master Plan and in obtaining further Approvals.

b) Developer agrees to make a contribution to the City's Public Art Fund pursuant to the City's Art In Public Places program pursuant to Ordinance 23-003, for the total Project (inclusive of both buildings) in an amount not to exceed $1,000,000. For avoidance of doubt, Developer's contribution shall be in addition to any contribution made pursuant to the City's Art in Public Places program prior to the Effective Date.

c) Developer agrees to make a non-refundable contribution of $180,000 to the City to be used for the provision of two public restroom facilities ($90,000 each, for the total of $180,000), which may be in the form of portable restroom facilities so long as such portable facilities will be primarily used on the property owned by the City (such property being identified as "Phase 1 government/civic" on the Master Plan). The restroom facilities shall not be placed on the Property owned by the Developer. Developer shall make payment to the City within 45 days of the receipt of the Certificate of Occupancy or equivalent for each of the restroom facilities, or the invoice(s) for the portable restroom facilities and related costs, as applicable. The City shall use reasonable efforts to locate and maintain any portable restroom facility in a location so as not to unreasonably interfere with the use and enjoyment of the Project.

d) Developer agrees to meet the following deadlines (collectively, the "**Deadlines;**" each individually, a "**Deadline**"):

i) Developer shall submit an application seeking an Approval for a vertical building permit for either the North Parcel or South Parcel within 5 years of the Effective Date.

ii) Developer shall commence work on either the North Parcel or the South Parcel pursuant to such vertical building permit within 5.5 years of the Effective Date ("**Construction Commencement Date**"), subject to any extensions available as provided in Section 5(e).

e) Developer may seek or provide notice of extensions for Approvals pursuant to Art. II, Sections 2.F.6. and 5.B.6. of the LDRs (as applicable); as provided for by Section 252.363, *Florida Statutes* (as it may be amended from time to time); and as may be available pursuant to the Florida Building Code in effect at the time of building permit and/or extension application. However, Developer agrees it shall not seek or provide notice of extensions that would extend the Construction Commencement Date beyond

Original Town Square Residential Plan

The Palm Beach Post

BOYNTON BEACH

The Town Square mess: Anger boils over Boynton's downtown project that is only half finished

Jorge Milian Palm Beach Post

Published 9:00 a.m. ET June 21, 2021 | **Updated 3:53 p.m. ET July 14, 2021**

8/26/22, 2:58 PM Editorial: Boynton Beach Town Square project had inadequate safeguards

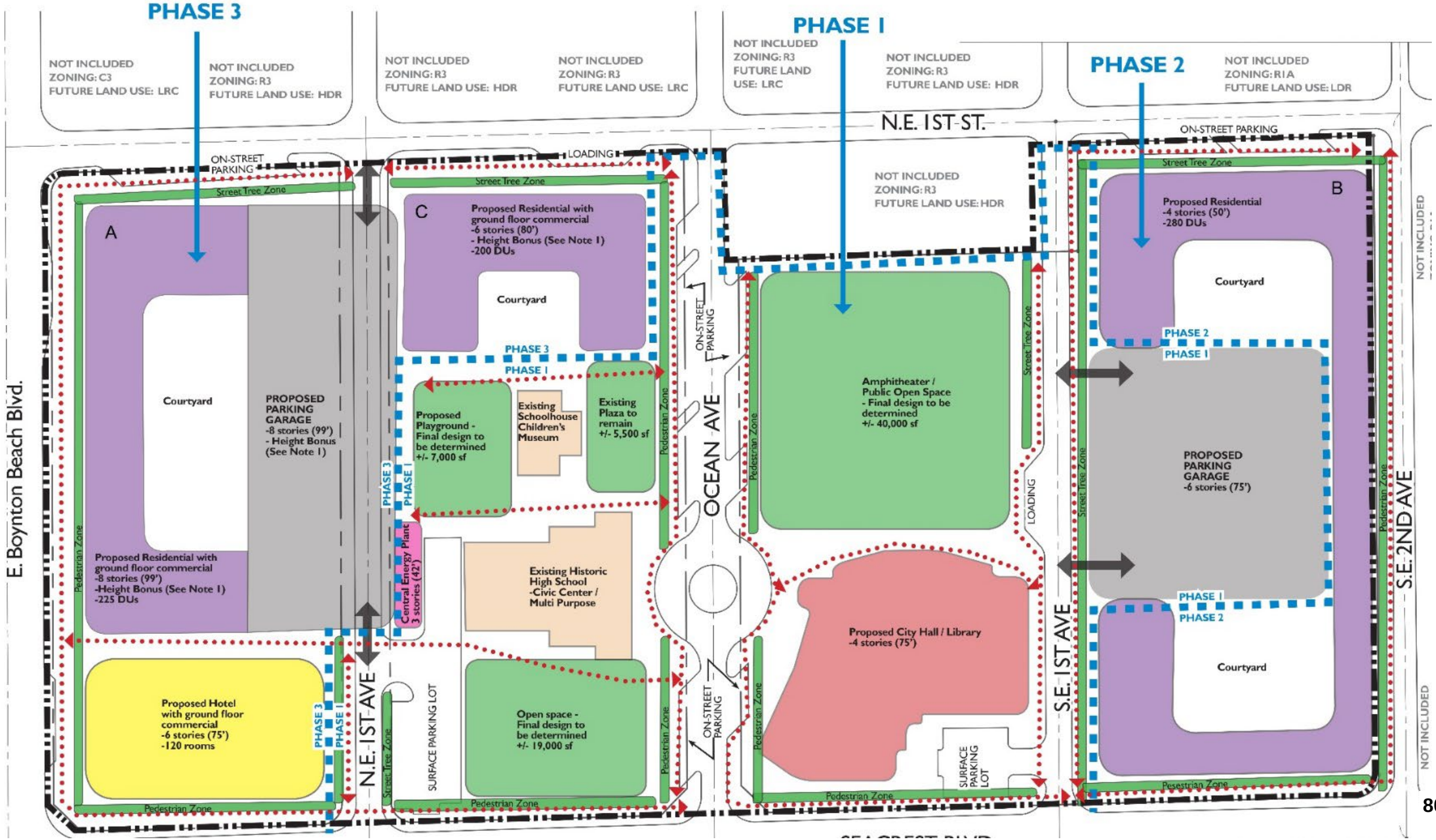
The Palm Beach Post

OPINION *This piece expresses the views of its author(s), separate from those of this publication.*

Editorial: Public money, poor oversight in Boynton Beach

Palm Beach Post

Published 11:24 a.m. ET July 14, 2021 | **Updated 2:58 p.m. ET July 15, 2021**


PHASE 3
NOT INCLUDED
ZONING: C3
FUTURE LAND USE: LRC
NOT INCLUDED
ZONING: R3
FUTURE LAND USE: HDR
NOT INCLUDED
ZONING: R3
FUTURE LAND USE: HDR
NOT INCLUDED
ZONING: R3
FUTURE LAND USE: LRC
PHASE 1
NOT INCLUDED
ZONING: R3
FUTURE LAND USE: LRC
NOT INCLUDED
ZONING: R3
FUTURE LAND USE: HDR
PHASE 2
NOT INCLUDED
ZONING: R1A
FUTURE LAND USE: LDR
N.E. 1ST ST.
E. Boynton Beach Blvd.
N.E. 1ST AVE
OCEAN AVE
S.E. 1ST AVE
S.E. 2ND AVE
ON-STREET PARKING
LOADING
Street Tree Zone
Pedestrian Zone
A
Courtyard
PROPOSED PARKING GARAGE
-8 stories (99')
- Height Bonus (See Note 1)
Proposed Residential with ground floor commercial
-8 stories (99')
-Height Bonus (See Note 1)
-225 DUs
C
Proposed Residential with ground floor commercial
-6 stories (80')
- Height Bonus (See Note 1)
-200 DUs
Courtyard
Proposed Playground - Final design to be determined
+/- 7,000 sf
Existing Schoolhouse Children's Museum
Existing Plaza to remain
+/- 5,500 sf
Central Energy Plant
3 stories (42')
Existing Historic High School
-Civic Center / Multi Purpose
Proposed Hotel with ground floor commercial
-6 stories (75')
-120 rooms
SURFACE PARKING LOT
Open space - Final design to be determined
+/- 19,000 sf
Amphitheater / Public Open Space
- Final design to be determined
+/- 40,000 sf
Proposed City Hall / Library
-4 stories (75')
SURFACE PARKING LOT
B
Proposed Residential
-4 stories (50')
-280 DUs
Courtyard
PROPOSED PARKING GARAGE
-6 stories (75')
Courtyard
PHASE 1
PHASE 2
PHASE 3
NOT INCLUDED


ATLANTIC OCEAN
OCEAN RIDGE HAMMOCK PARK
OCEAN FRONT BEACH PARK
BANANA BOAT WATERFRONT RESTAURANT
ACOASTAL WATERWAY
TWO GEORGE'S WATERFRONT GRILLE
MANGROVE PARK
BOYNTON TOWN SQUARE
DEVELOPMENT SITES
CENTRAL PARCEL
NORTH PARCEL
SCHOOLHOUSE CHILDREN'S MUSEUM
CENTENNIAL PARK & AMPHITHEATER
BOYNTON BEACH CULTURE AND ARTS CENTER
E OCEAN AVE.
SOUTH PARCEL
BOYNTON BEACH CITY HALL & LIBRARY
BOYNTON BEACH CHILDREN'S PARK
UNITED STATES POSTAL SERVICE
BOYNTON BEACH POLICE DEPARTMENT
SEACREST BLVD (16K VPD)

130 E. Boynton Beach Blvd. & 120 SE 1st Ave.

Boynton Beach, FL

JKM DEVELOPERS

BOYNTON TOWN SQUARE



BOYNTON TOWN SQUARE

Garage Elevations



East Elevation *(Facing NE 1st Street)*



West Elevation *(Facing Seacrest Blvd.)*

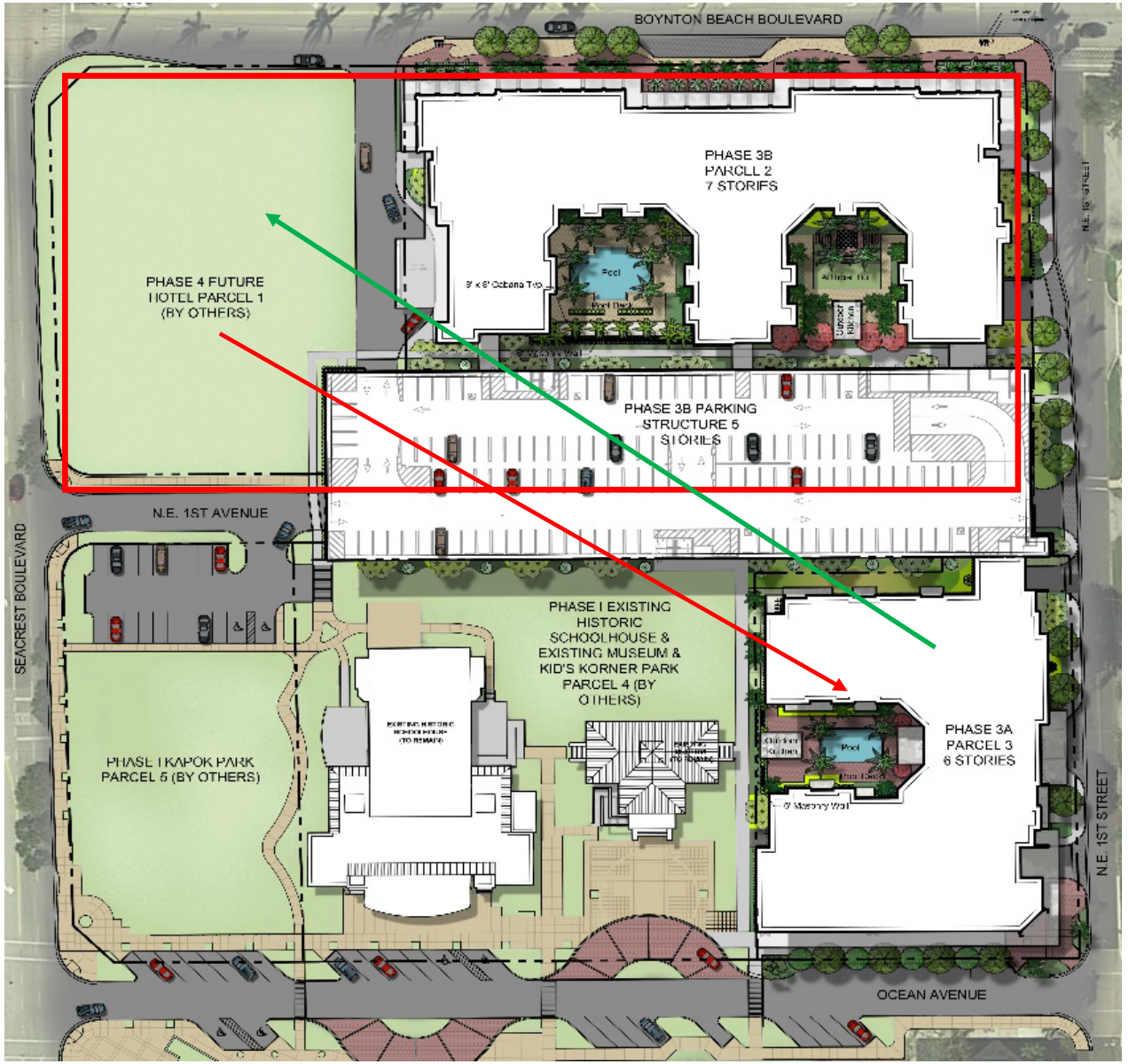


South Elevation *(Facing Schoolhouse & Parks)*



130 E. Boynton Beach Blvd. & 120 SE 1st Ave.

Boynton Beach, FL



130 E. Boynton Beach Blvd. & 120 SE 1st Ave.

Boynton Beach, FL

Rez. Southern Block



130 E. Boynton Beach Blvd. & 120 SE 1st Ave.

Boynton Beach, FL



North Building: East Elevation *(Facing NE 1st Street)*



North Elevation *(Facing East Boynton Beach Boulevard)*

Fishkind Fiscal Gap

FISHKIND
LITIGATION SERVICES™

FISCAL IMPACT AND FINANCIAL GAP ANALYSIS FOR BOYNTON BEACH TOWN SQUARE APARTMENTS

June 28, 2024

- The contribution of 95.4% of Town Square Apartments' incremental revenues to the BBCRA for fifteen years, totaling $58.44 million (present value of $38.9 million), closes the financial gap, making the Project financially viable.

	Phase I South Building		Phase II North Building		Phase I + Phase II	
	No TIF	With TIF	No TIF	With TIF	No TIF	With TIF
TIF Amount	$ -	$ 33,840,000	$ -	$ 24,600,000	$ -	$ 58,440,000
Present Value of TIF	**$ -**	**$ 22,839,185**	**$ -**	**$ 15,610,338**	**$ -**	**$ 38,449,524**

Cost Basis

Category		Phase I South Building		Phase II North Building	
		No TIF	With TIF	No TIF	With TIF
	Land	$ 22,580,243	$ 22,580,243	$ 21,419,757	$ 21,419,757
Plus:	Development Cost	208,156,600	208,156,600	199,385,602	199,385,602
	Total Cost	**$ 230,736,843**	**$ 230,736,843**	**$ 220,805,359**	**$ 220,805,359**

Category		Phase I + Phase II	
		No TIF	With TIF
	Land	$ 44,000,000	$ 44,000,000
Plus:	Development Cost	407,542,202	407,542,202
	Total Cost	**$ 451,542,202**	**$ 451,542,202**

Stabilized NOI forecast by Fishkind

Phase 1

Revenues	2032 Stabilization
Gross Potential Income	$19,539,104
Vacancy	781,564
Revenue	18,757,540
Retail Revenue (Net	254,068
Total Revenue	$19,011,608
Expenses	
Marketing	$178,751
Operating Expenses	2,144,627
Administrative Expen	392,460
Management Fees	332,703
Property Insurance	930,000
RE Taxes	2,859,750
Total Expenses	$6,838,291
NOI	$12,173,317

Phase 2

Revenues	2035 Stabilization
Gross Potential Income	$18,548,625
Vacancy	741,945
Total Apartment Revenue	17,806,680
Retail Revenue (Net of Vacancy)	642,504
Total Revenue	$18,449,184
Expenses	
Marketing	$166,450
Operating Expenses	1,997,040
Administrative Expenses	365,452
Management Fees	322,861
Property Insurance	866,000
RE Taxes	2,662,950
Total Expenses	$6,380,752
NOI	$12,068,432

Overall Regional Rate of Return

We can determine the market rate of return from the cap rate. The profit margin, or the required market rate of return, equals the Cap Rate plus the long-term average expected growth rate in NOI.[6] Over time, it is reasonable to project that Town Square Apartments would achieve an average long-term 2.8 % compound rate of increase in NOI. Therefore, the market rate of return is 7.80% (5.0 % Cap Rate + 2.8% expected growth rate of NOI).

RealtyRate-OAR Region	
Overall Regional Rate of Return on Investment	7.8%

Stabilized Value and Present Value Stabilized

		Phase I South Building		Phase II North Building	
		No TIF	With TIF	No TIF	With TIF
	Stabilized NOI	$ 12,173,317	$ 12,173,317	$ 12,068,432	$ 12,068,432
Divide by:	Capitalization Rate	5.000%	5.000%	4.985%	4.985%
	Stabilized Value	$ 243,466,334	$ 243,466,334	$ 242,094,918	$ 242,094,918
	Present Value Stabilized	**$ 225,016,026**	**$ 225,016,026**	**$ 222,613,960**	**$ 222,613,960**

Phase 1

	Purchase	Investment					Stable / Sale
Present Value Stabilized Calculation	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
	-$22,580,243	-$208,156,600					$243,466,334

NPV	@7.8%	-$5,720,817
Cost		$230,736,843
Present Value Stabilized		$225,016,026

Stabilized Value and Present Value Stabilized

		Phase I South Building		Phase II North Building	
		No TIF	With TIF	No TIF	With TIF
	Stabilized NOI	$ 12,173,317	$ 12,173,317	$ 12,068,432	$ 12,068,432
Divide by:	Capitalization Rate	5.000%	5.000%	4.985%	4.985%
	Stabilized Value	$ 243,466,334	$ 243,466,334	$ 242,094,918	$ 242,094,918
	Present Value Stabilized	**$ 225,016,026**	**$ 225,016,026**	**$ 222,613,960**	**$ 222,613,960**

Phase 2

	Purchase				Investment					Stable / Sale
Present Value Stabilized Calculation	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
	-$21,419,757				-$199,385,602					$242,094,918

NPV @7.8%	$1,808,601
Cost	$220,805,359
Present Value Stabilized	$222,613,960

GAP Analysis:
Return on Cost without TIF

		Phase I South Building		Phase II North Building	
		No TIF		No TIF	
	TIF Amount	$ -		$ -	
	Present Value of TIF	**$ -**		**$ -**	
	Present Value Stabilized	225,016,026		222,613,960	
Less:	Total Cost	230,736,843		220,805,359	
Plus:	Present Value of TIF	-		-	
	Profit	**$ (5,720,817)**		**$ 1,808,601**	
Divide by:	Total Cost	230,736,843		220,805,359	
	Return on Cost	**-2.5%**		**0.8%**	
	RealtyRate-OAR Region				
	Overall Regional Rate of R	*7.8%*		*7.8%*	
	Variance to OAR	*-10.28%*		*-6.98%*	

GAP Analysis:
Return on Cost WITH TIF

		Phase I South Building		Phase II North Building	
		No TIF	With TIF	No TIF	With TIF
	TIF Amount	$ -	$ 33,840,000	$ -	$ 24,600,000
	Present Value of TIF	**$ -**	**$ 22,839,185**	**$ -**	**$ 15,610,338**
	Present Value Stabilized	225,016,026	225,016,026	222,613,960	222,613,960
Less:	Total Cost	230,736,843	230,736,843	220,805,359	220,805,359
Plus:	Present Value of TIF	-	22,839,185	-	15,610,338
	Profit	**$ (5,720,817)**	**$ 17,118,368**	**$ 1,808,601**	**$ 17,418,939**
Divide by:	Total Cost	230,736,843	230,736,843	220,805,359	220,805,359
	Return on Cost	**-2.5%**	**7.4%**	**0.8%**	**7.9%**
	RealtyRate-OAR Region				
	Overall Regional Rate of R	*7.8%*	*7.8%*	*7.8%*	*7.8%*
	Variance to OAR	*-10.28%*	*-0.38%*	*-6.98%*	*0.09%*

GAP Analysis:
Return on Cost WITH TIF
Combined

		Phase I South Building		Phase II North Building		Phase I + Phase II	
		No TIF	With TIF	No TIF	With TIF	No TIF	With TIF
	TIF Amount	$ -	$ 33,840,000	$ -	$ 24,600,000	$ -	$ 58,440,000
	Present Value of TIF	**$ -**	**$ 22,839,185**	**$ -**	**$ 15,610,338**	**$ -**	**$ 38,449,524**
	Present Value Stabilized	225,016,026	225,016,026	222,613,960	222,613,960	447,629,985	447,629,985
Less:	Total Cost	230,736,843	230,736,843	220,805,359	220,805,359	451,542,202	451,542,202
Plus:	Present Value of TIF	-	22,839,185	-	15,610,338	-	38,449,524
	Profit	**$ (5,720,817)**	**$ 17,118,368**	**$ 1,808,601**	**$ 17,418,939**	**$ (3,912,217)**	**$ 34,537,307**
Divide by:	Total Cost	230,736,843	230,736,843	220,805,359	220,805,359	451,542,202	451,542,202
	Return on Cost	**-2.5%**	**7.4%**	**0.8%**	**7.9%**	**-0.9%**	**7.6%**
	RealtyRate-OAR Region						
	Overall Regional Rate of R	*7.8%*	*7.8%*	*7.8%*	*7.8%*	*7.8%*	*7.8%*
	Variance to OAR	*-10.28%*	*-0.38%*	*-6.98%*	*0.09%*	*-8.67%*	*-0.15%*

MASTER PLAN PROJECT DATA		
Future Land Use	Mixed Use - Medium (MXM)	
Zoning District	Mixed Use - 3 (MU-3)	
Zoning Overlay District(s) - both Parcels	Downtown Transit Oriented Development District (DTDOD	
North Parcel - Phase 3	Boynton Beach Boulevard Overlay (BBBOD)	
South Parcel - Phase 2	Cultural District Overlay (CDO)	
Gross Project Site Area of Master Plan	**15.52 AC**	**676,051.20 SF**
Gross Project Density w/ WFH Participation	62 units/acre =	962 units
Gross Project Proposed Units		**898 units**
Total Ph 2 & 3 WFH Units - 122 Units (Payment in lieu shall be proportionately paid for each Phase prior to permit)		
Gross Project Propsed Density	57.9 unit/acre	

Gross Commercial Area - Ph 2 & 3 Parcels	North	**South**	Total
	16,908	**6,686**	23,594 SF

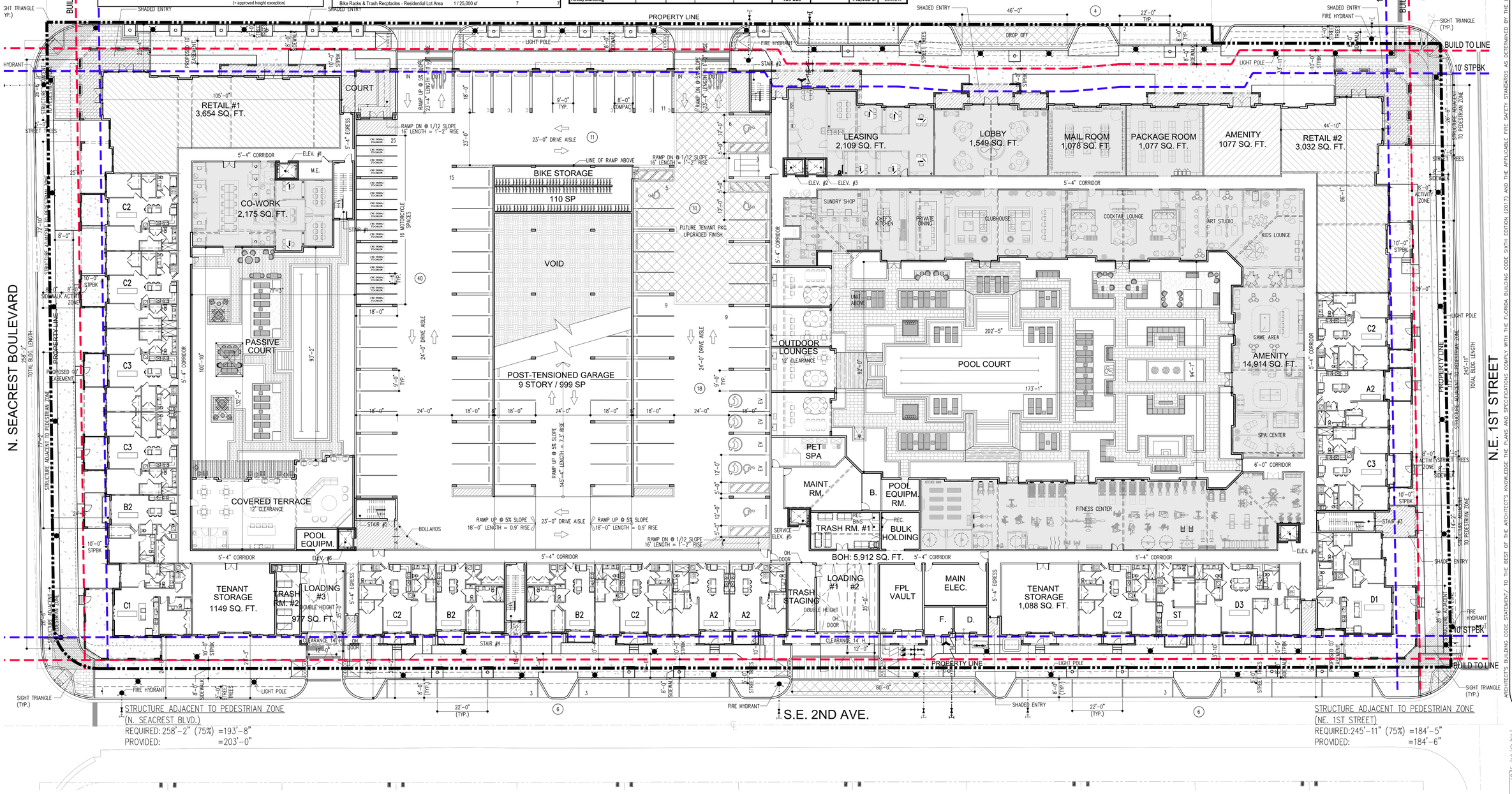
SOUTH PARCEL SITE DATA		
Parcel Site Area	**3.94 AC**	**171,626.40 SF**
Max. Floor Area Ratio for Parcel		3.5 FAR
Max. Building Area Allowed		600,692.40 SF
Proposed Gross Building Area		899,041 SF
- less Parking Garage		333,749 SF
Proposed Building Area for FAR		565,292 SF
Proposed Floor Area Ratio for Parcel		3.29 FAR
TOTAL RESIDENTIAL UNITS		**465 UNITS**
Phase 2 WFH units		61 UNITS
Max. Building Height per Zoning	75 feet	
Max. Building Height per Overlay w/ WFH	87 feet (CDO)	
Proposed Building Height	80 feet to roof deck	
	(+ approved height exception)	

SOUTH PARCEL PARKING DATA			
Required Parking per Sustainability Study	Units	Rate (sp/u)	Spaces
Studio & 1 BR	230	1.33	306
2 BR/3 BR	235	1.66	390
Guest	465	0.15	70
	SF	Rate (sp/sf)	
Commercial	6,686	1/250	27
City Leased			223
Total Parking Spaces Required			**1,015**
Min. EV charging spaces		465 @ 2sp/50 u =	19
Provided Parking Spaces per Site Plan	Garage	On Street	Spaces
Residential & Guest	750	16	766
Commercial/Public	27		27
City Leased	222		222
Total Parking Spaces Provided	**999**	**16**	**1,015**
Standard - 9' x18'			853
Compact Spaces - 8' x 18'		10% Max. of Rq'd.	96
Motorcycle Spaces - 4.5' x 18'		3% Max. of Rq'd.	30
Handicap Spaces - 12' x 18'			20
Parallel Spaces - 8' x 22' (On-Street)			16
Min. EV charging spaces		(14 stations)	27
Public Amenities	Rate	Min. Required	Min. Provided
Bike Racks & Trash Recptacles - Commercial Area	1 / 12,500 sf	1	1
Bike Racks & Trash Recptacles - Residential Lot Area	1 / 25,000 sf	7	7

BLDG II - South Parcel

BLDG PER LEVELS								
TYPE	Level 1st	Level 2nd	Levels 3rd - 7th	Level 8th	TOTAL	AREA	LEASABLE AREA (NRSF)	% TOTALS
STUDIO/1 B:								
ST	1	6	30	6	43	544 sf	23,392 sf	9.2%
1 BDR &1BDR + DEN:								
A1	0	8	40	8	56	707 sf	39,592 sf	40.2%
A2	3	9	45	9	66	775 sf	51,150 sf	
B1	0	4	25	5	34	918 sf	31,212 sf	
B2	3	4	20	4	31	918 sf	28,458 sf	
2 BDR:								
C1	1	1	5	1	8	1,082 sf	8,656 sf	41.1%
C2	6	14	70	14	104	1,077 sf	112,008 sf	
C3	3	10	55	11	79	1,155 sf	91,245 sf	
3 BDR:								
D1	1	3	15	3	22	1,388 sf	30,536 sf	9.5%
D2	0	1	5	1	7	1,431 sf	10,017 sf	
D3	1	2	10	2	15	1,460 sf	21,900 sf	
Units per Level	**19**	**62**	**320**	**64**				
Average Unit Size						964 sf		
Total/Building					**465 dus**		**448,166 sf**	100.0%

SUSTAINABLE DEVELOPMENT OPTIONS AND POINTS (Table 3-1) - SOUTH BLDG.			
Options			Points
1. Energy			
Efficient Water Heating	At least 75% of hot water on premises is heated via Energy StarCertified water heaters or solar water heaters.		2
Building Color	Utilization of white or cool light colors for the body of buildingsto reflect rather than absorb heat and reduce cooling costs. Accent and trim colors are not limited to these choices.		2
Lighting	Provide energy efficient lighting such as LED lighting for building interiors for 100% of proposed lighting.		1
3. Water Conservation and Management			
Reuse Water	Utilization of reuse water for irrigation (if adjacent to site).		2
Permeable Parking Surfaces	Permeable surfacing materials are used for some or all of surface parking areas.	25% min. 50% min. 75% min.	8
5. Transportation			
Parking Structure	At least 75% of the development's total number of required off-street parking spaces is contained in a parking deck or garage.		2
Electric Charging Stations	Provide four (4) over the required number of electric car charging stations.		4
6. Other Sustainable Development Opportunities			
Other	The development includes other green features that conserve energy, promote a healthy landscape, support public health and safety, or increase sustainability - points to be awarded at the discretion of the Development Director.	Up to 6 points	4
		TOTAL POINTS SOUTH BUILDING	25



NOTE: ALL COMMON OPEN SPACE OR PEDESTRIAN AMENITY AREAS SHALL BE MAINTAINED BY THE OWNER(S) OF THE DEVELOPMENT.
(CHAPTER 4, ARTICLE III, SEC 8.B.6.MAINTENANCE)

NORTH

SITE PLAN - BUILDING II (SOUTH PARCEL)

80 SP IN GARAGE / 16 SP SURFACE PKG
19 DUS

SCALE: 1"=20'-0"

SITE PLAN RE-SUBMITTAL 01/15/2024

BY	
	INITIAL SITE PLAN SUBMITTAL - 11/06/2023
	SITE PLAN RE-SUBMITTAL 01/15/2024

BOYNTON TOWN SQUARE

FOR:
TIME EQUITIES INC.
LOCATED AT:
BOYNTON BEACH, FL

STATE OF FLORIDA
GEORGE L. MOURIZ
AR0007806
George L. Mouriz
GEORGE L. MOURIZ
AR0007806

MSA ARCHITECTS, INC.
AAC000895
8950 SW 74th COURT
SUITE 1513
MIAMI, FLORIDA 33156
(305) 273-9911

MSA ARCHITECTS
ARCHITECTURE & PLANNING

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ARCHITECT'S BUILDING CODE STATEMENT/ TO THE BEST OF THE ARCHITECT'S KNOWLEDGE THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE SIXTH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 633 FLORIDA STATUTES.

DRAWN	
CONTRACT DATE	06/18/2019
SCALE	AS SHOWN
JOB NO.	2134.PRJ
SHEET TITLE:	SITE PLAN BUILDING II (SOUTH PARCEL)
SHEET NUMBER:	A-2.2.1

E. BOYNTON BEACH BOULEVARD

RETAIL FRONTAGE (B.B.B)
REQUIRED
586'-8" (70%) =410'-8"
PROVIDED =423'-6"

586'-8" TOTAL BLDG LENGTH

SHADED ENTRY | 155'-1" RETAIL FRONTAGE | FIRE HYDRANT | SHADED ENTRY | 85'-8" RETAIL FRONTAGE | SHADED ENTRY | 182'-9" RETAIL FRONTAGE | SHADED ENTRY

SIGHT TRIANGLE (TYP.) | 6'-0" STREET TREES | 8'-0" SIDEWALK | 8'-0" ACTIVITY ZONE | 10'-0" STPBK | PROPOSED 10' UTILITY EASEMENT | LIGHT POLE | PROPERTY LINE | DROP-OFF | BOLLARDS | 7'-0" | 18'-10" | 8'-0" SIDEWALK | 6'-0" STREET TREE | 8'-0" ACTIVITY ZONE | 10'-0" STPBK | BUILD TO LINE | 10' STPBK

RETAIL #2
7,221 SQ. FT.

COURT | STORAGE 585 SQ. FT. | PACKAGE ROOM 1,076 SQ. FT. | MAIL ROOM 940 SQ. FT. | COURT | RETAIL #3 LEASING OFFICE 1,796 SQ. FT. | MAIN ENTRY | MAIN LOBBY 1,549 SQ. FT. DOUBLE HEIGHT | RETAIL #4 1,966 SQ. FT. | COURT | RETAIL #5 3,856 SQ. FT.

ELEV. #1 | STAIR #2 | 5'-4" CORRIDOR | ELEV. #2 | ELEV. #3 | STAIR #3

BOLLARDS | RAMP UP @ 5% SLOPE 13'-4" LENGTH = 0'-8" RISE | RAMP UP @ 5% SLOPE 13'-4" LENGTH = 0'-8" RISE | RAMP DN @ 1/12 SLOPE 15' LENGTH = 1'-2" RISE | UP TO GARAGE LV 1.5

CO-WORK 2,316 SQ. FT. | SUNDRY SHOP | CLUBHOUSE | PRIVATE DINING | CHEF'S KITCHEN | COCKTAIL LOUNGE | ART STUDIO | KIDS LOUNGE

STAIR #5 | RAMP UP @ 5% SLOPE 150'-0" LENGTH = 7'-6" RISE

N. SEACREST BOULEVARD

184'-5" RETAIL FRONTAGE | 250'-4" TOTAL BLDG LENGTH | 6'-0" STREET TREES | PROPOSED 10' UTILITY EASEMENT | 8'-0" SIDEWALK | 8'-0" ACTIVITY ZONE | 10'-0" STPBK | SHADED ENTRY | PROPERTY LINE

COURT | PASSIVE COURT | POST-TENSIONED GARAGE 9 STORY / 1,034 SP | FUTURE TENANT PKG. UPGRADED FINISH | OUTDOOR LOUNGES 12' CLEARANCE | UNIT ABOVE | POOL COURT | AMENITY 14,907 SQ. FT. | GAME AREA

RETAIL #1
2,069 SQ. FT.

COVERED TERRACE 12' CLEARANCE | VOID | BIKE STORAGE 105 SP | PET SPA | MAINT. RM. | POOL EQUIPM. RM. | SPA CENTER | FITNESS CENTER

POOL EQUIPM. | TRASH RM. #2 | LOADING #2 DOUBLE HEIGHT 1,045 SQ. FT. | TENANT STORAGE 1,147 SQ. FT. | TRASH RM. #1 | BULK HOLDING | BOH: 5,704 SQ. FT. | SERVICE ELEV. #5 | TRASH STAGING | LOADING #1 | FPL VAULT | MAIN ELEC. | TENANT STORAGE 1,050 SQ. FT. | LOBBY / AMEN. 1810 SQ. FT.

B2 | C1 | C3 | D3 | A2 | ST

RAMP UP @ 5% SLOPE 16' LENGTH = 1'-2" RISE | RAMP DN @ 1/12 SLOPE 16' LENGTH = 1'-2" RISE | 24'-0" DRIVE AISLE | 12 MOTORCYCLE SPACES | 8'-0" COMPACT | 9'-0" TYP. | 18'-0" | 24'-0" DRIVE AISLE

SIGHT TRIANGLE (TYP.) | FIRE HYDRANT | 6'-0" STREET TREES | 8'-0" SIDEWALK | 2% | SHADED ENTRY | LIGHT POLE | 45' EASEMENT | 80'-0" | DROP OFF | 10' STPBK | BUILD TO LINE

N.E. 1ST AVE. | N.E. 1ST STREET | PROPERTY LINE

RETAIL FRONTAGE (N. SEACREST BLVD.)
REQUIRED:
258'-4" (70%) =180'-10"
PROVIDED: =184'-5"

MASTER PLAN PROJECT DATA			
Future Land Use	Mixed Use - Medium (MXM)		
Zoning District	Mixed Use - 3 (MU-3)		
Zoning Overlay District(s) - both Parcels	Downtown Transit Oriented Development District (DTDOD		
North Parcel	Boynton Beach Boulevard Overlay (BBBOD)		
South Parcel	Cultural District Overlay (CDO)		
Gross Project Site Area of Master Plan	**15.52 AC**	**676,051.20**	**SF**
Gross Project Density per Zoning	50 units/acre =	776	units
Gross Project Density w/ WFH Participation (25% Bonus	62 units/acre =	962	units
Gross Project Proposed Units		**898**	**units**
Total Ph 2 & 3 WFH Units - 122 Units (Payment in lieu shall be proportionately paid for each Phase prior to permit)			
Gross Project Propsed Density	57.9 unit/acre		
Gross Commercial Area - Ph 2 & 3 Parcels	**North** 16,908	South 6,686	Total 23,594 SF

NORTH PARCEL SITE DATA		
Parcel Site Area	**4.19 AC**	**182,516.40 SF**
Max. Floor Area Ratio for Parcel		3.5 FAR
Max. Building Area Allowed		638,807.40 SF
Proposed Gross Building Area		895,854 SF
- less Parking Garage		344,716 SF
Proposed Building Area for FAR		551,138 SF
Proposed Floor Area Ratio for Parcel		3.02 FAR
TOTAL RESIDENTIAL UNITS		**433 UNITS**
Phase 3 WFH units		61 UNITS
Max. Building Height per Zoning	75 feet	
Max. Building Height per Overlay w/ WFH	99 feet (BBBOD)	
Proposed Building Height	80 feet to roof deck (* approved height exception)	

NORTH PARCEL PARKING DATA				
Parking Required per Sustainability Study		Units	Rate (sp/u)	Spaces
Studio & 1 BR		199	1.33	265
2 BR/3 BR		234	1.66	388
Guest		433	0.15	65
	SF	Rate (sp/sf)		
Commercial	16,908	1/250		68
City Leased (Total 473 North & South)				250
Total Parking Spaces Required				**1,036**
Min. EV charging spaces		433 @ 2sp/50 u =		18
Parking Spaces Provided	Garage	On Street		Spaces
Residential & Guest	716	2		718
Commercial/Public	68			68
City Leased	250			250
Total Parking Spaces Provided	**1,034**	**2**		**1,036**
Standard - 9' x18'				899
Compact Spaces - 8' x 18'		10% Max. of Rq'd.		102
Motorcycle Spaces - 4.5' x 18'		3% Max. of Rq'd.		12
Handicap Spaces - 12' x 18'				21
Parallel Spaces - 8' x 22' (On-Street)				2
Min. EV charging spaces		(13 stations)		26
Public Amenities	Rate	Min. Required		Min. Provided
Bike Racks & Trash Recptacles - Commercial Area	1 / 12,500 sf	2		2
Bike Racks & Trash Recptacles - Residential Lot Area	1 / 25,000 sf	8		8

BLDG I - North Parcel

BLDG PER LEVELS								
TYPE	Level 1st	Level 2nd	Levels 3rd - 7th	Level 8th	TOTAL	AREA	LEASABLE AREA (NRSF)	% TOTALS
STUDIO/1 B:								
ST	2	3	25	5	35	544 sf	19,040 sf	8.1%
1 BDR & 1BDR + DEN:								
A1	0	8	40	8	56	707 sf	39,592 sf	37.9%
A2	4	9	55	11	79	775 sf	61,225 sf	
B1	0	2	10	2	14	918 sf	12,852 sf	
B2	1	2	10	2	15	918 sf	13,770 sf	
2 BDR:								
C1	2	3	15	3	23	1,082 sf	24,886 sf	40.9%
C2	0	11	55	11	77	1,077 sf	82,929 sf	
C3	1	10	55	11	77	1,155 sf	88,935 sf	
3 BDR:								
D1	0	1	5	1	7	1,388 sf	9,716 sf	13.2%
D2	0	4	20	4	28	1,431 sf	40,068 sf	
D3	1	3	15	3	22	1,460 sf	32,120 sf	
Units per Level	**11**	**56**	**305**	**61**				
Average Unit Size						982 sf		
Total/Building					**433 dus**		**425,133 sf**	100.0%

SUSTAINABLE DEVELOPMENT OPTIONS AND POINTS (Table 3-1) - NORTH BLDG.			
OPTIONS			POINTS
1. Energy			
Efficient Water Heating	At least 75% of hot water on premises is heated via Energy StarCertified water heaters or solar water heaters.		2
Building Color	Utilization of white or cool light colors for the body of buildingsto reflect rather than absorb heat and reduce cooling costs. Accent and trim colors are not limited to these choices.		2
Lighting	Provide energy efficient lighting such as LED lighting for building interiors for 100% of proposed lighting		1
3. Water Conservation and Management			
Reuse Water	Utilization of reuse water for irrigation (if adjacent to site).		2
Permeable Parking Surfaces	Permeable surfacing materials are used for some or all of surface parking areas.	25% min. 50% min. 75% min.	8
5. Transportation			
Parking Structure	At least 75% of the development's total number of required off-street parking spaces is contained in a parking deck or garage.		2
Electric Charging Stations	Provide four (4) over the required number of electric car charging stations.		4
6. Other Sustainable Development Opportunities			
Other	The development includes other green features that conserve energy, promote a healthy landscape, support public health and safety, or increase sustainability - points to be awarded at the discretion of the Development Director.	Up to 6 points	4
		TOTAL POINTS NORTH BUILDING	25

NOTE: ALL COMMON OPEN SPACE OR PEDESTRIAN AMENITY AREAS SHALL BE MAINTAINED BY THE OWNER(S) OF THE DEVELOPMENT. (CHAPTER 4, ARTICLE III, SEC 8.B.6.MAINTENANCE)

NORTH

SITE PLAN - BUILDING I (NORTH PARCEL)

81 SP IN GARAGE / 2 SP SURFACE PKG
11 DUS

SCALE: 1"=20'-0"

SITE PLAN RE-SUBMITTAL 01/15/2024

BY	
	INITIAL SITE PLAN SUBMITTAL - 11/06/2023
	SITE PLAN RE-SUBMITTAL 01/15/2024

BOYNTON TOWN SQUARE

FOR:
TIME EQUITIES INC.
LOCATED AT:
BOYNTON BEACH, FL

STATE OF FLORIDA
GEORGE L. MOURIZ
AR0007806
George Mouriz
GEORGE L. MOURIZ
AR0007806

MSA ARCHITECTS, INC.
8950 SW 74th COURT
SUITE 1513
MIAMI, FLORIDA 33156
(305) 273-9911
AA0000895

MSA ARCHITECTS
ARCHITECTURE & PLANNING

ARCHITECT'S BUILDING CODE STATEMENT/ TO THE BEST OF THE ARCHITECT'S KNOWLEDGE THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE SIXTH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 633 FLORIDA STATUTES.

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DRAWN
CONTRACT DATE 06/18/2019
SCALE AS SHOWN
JOB NO. 2134.PRJ

SHEET TITLE:
SITE PLAN
BUILDING I
(NORTH PARCEL)

SHEET NUMBER:
A-2.1.1

FISHKIND
LITIGATION SERVICES™

FISCAL IMPACT AND FINANCIAL GAP ANALYSIS FOR BOYNTON BEACH TOWN SQUARE APARTMENTS

June 28, 2024

Prepared for
Mr. Zach Alerhand
Director of Portfolio Strategy
Boynton Beach Town Center Apartments V LLC
55 Fifth Avenue, 15th Floor.
New York, New York 10003

Prepared by
Fishkind Litigation Services, Inc.
3504 Lake Lynda Drive, Suite 107
Orlando, Florida 32817
Office: 407-382-3256

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EXECUTIVE SUMMARY

- Boynton Beach Town Center Apartments V, LLC is planning the development of Town Square Apartments. This two-building, eight-story, mixed-use development will include 898 market-rate rental apartments, 23,594 square feet of retail space, and 2,014 parking spaces. Phase I (southern parcel) will consist of 465 apartments,6,686 square feet of retail space, and a parking garage with 980 spaces. Phase II (northern parcel) will comprise 433 apartments,16,908 square feet of retail space, and a parking garage with 1,034 spaces.

- The development of Town Square Apartments will impact the economy of Boynton Beach and Palm Beach county, generating 426 construction jobs and supporting 340 permanent jobs in Boynton Beach.

- During the construction period, the project will support 426 jobs, measured on a full-time equivalent basis each year from 2025 to 2030. Of these, 344 will be directly supported by the construction, with the balance indirectly supported or induced by the flow of construction spending. More than $25 million in earnings will be generated yearly, with a value-added of almost $40 million annually.

  The Project is projected to be fully occupied and operational in 2031. At that time, the retail and residential components of the Project are estimated to be fully leased (at 96% occupancy for the apartments and 95% occupancy for the retail space). Residents' local spending and purchases in the Project's retail space generate permanent economic impacts. The total local spending generated by the Project is $90 million annually.
  .
- The City's budgetary net fiscal operating surplus will be $13.4 million cumulatively by 2047 and grow to $66 million by 2062.

- The development of Town Square Apartments will generate $4.12 million per year on average in tax increment revenues for the Boynton Beach Community Redevelopment Agency for 15 years.

- Boynton Beach Town Center Apartments V, LLC has agreed to provide (a) 473 public parking spaces at an estimated value of $29.8 million and (b) $4.5 million in contributions for workforce housing to benefit the City of Boynton Beach, which total $ 34.3 million.

  Upon completion, the Project will dramatically beautify the area through architecture, public sidewalks, landscaping, and lighting. The City's vision of Boynton Beach Town Square as a community center can only be fulfilled by the Developer's contribution of 473 public parking spaces. The parking spaces will serve City Hall and Town Square by accommodating

the employees and the public. They will play a crucial role in encouraging the public to spend time in the downtown area and realizing the City's vision for Town Square.

- Development of Town Square Apartments will also provide the City (a) $ 1 million for Arts in Public Places, (b) over $534,000 in park impact fees, (c) $2.7 million in utility fees, and (d) building division fees of $703,000.

  The Developer desires to move forward with construction in Phase I in 2026 and Phase II in 2029. This schedule will enable the Project to be fully occupied and operational in 2031. As our analysis shows, any delay will negatively impact the City's budgetary net fiscal surplus and the BBCRA incremental tax revenues. These are sources of funds for the City's Town Square bond obligation.

- However, the Developer's contribution to the City and sharp increases in construction costs and interest rates are currently significantly challenging Town Square Apartments' capitalization and immediate development.

- As a result, its projected rate of return now falls far below market levels.

- The contribution of 95.4% of Town Square Apartments' incremental revenues to the BBCRA for fifteen years, totaling $58.44 million (present value of $38.9 million), closes the financial gap, making the Project financially viable.

1.0 Introduction

1.1 Assignment

Boynton Beach Town Center Apartments V, LLC (“Client”) commissioned Fishkind Litigation Services, Inc. ("FLS") to (a) measure the economic and fiscal impacts of its Town Square Apartments project on Boynton Beach and (b) quantify the tax increment financing ("TIF") needed to make Town Square Apartments financially feasible ("Gap Analysis").

1.2 Overview of the Report

Our report begins with an overview of the Town Square Apartments project in Section 2. Section 3 presents the economic analysis measuring the jobs, earnings, and output supported by the construction and operation of Town Square Apartments. Section 4 turns to the fiscal impacts of Town Square Apartments on Boynton Beach's CRA and City government. FLS calculates the revenues generated by Town Square Apartments and the costs of providing public services to the Project. Finally, Section 5 quantifies the financial gap for Town Square Apartments, and the amount of TIF needed to make the Project financially feasible.

1.3 Limitations and Disclaimers

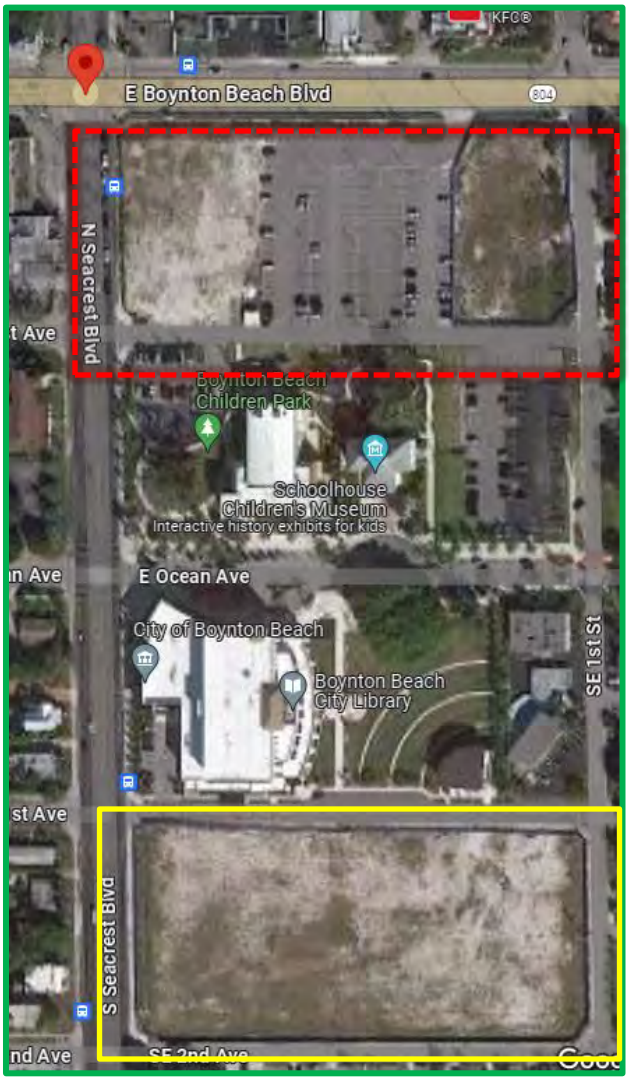
Although our analysis is based on cost inputs from Boynton Beach Town Center Apartments V, LLC, consistent with our experience and third-party sources, including Costar and Realtyrates.com, FLS is solely responsible for our findings, analysis, and conclusions. Our report uses the most current data available at publication, but we must be retained to provide updates as economic conditions evolve.

2.0 Overview of Town Square Apartments

2.1 Location

Town Square Apartments 9.67+/- acres are located within the 16.5+/- acres of Town Square, a private/public partnership between the City and private developers, about four blocks off Boynton Beach Boulevard east of Interstate 95. It stretches from Boynton Beach Boulevard south to Southeast Second Avenue and Seacrest Boulevard east to Northeast First Street.

Figure 1. Location Map for Project



Phase 1 Property Outline in Yellow (sold line) & Phase 2 Property Outline In Red

2.2 Development Plan

Town Square Apartments will be two eight-story buildings, a mixed-use development planned for 898 market rental apartments and 23,594 square feet of neighborhood retail space, constructed in two phases on two separate parcels.

	Phase I	Phase II	Total
Apartment Units	465	433	898
Retail Square Feet	6,686	16,908	23,594
Parking Spaces	980	1,034	2,014
Construction Start	2026	2029	
Construction Completion	24 months	24-months	

Figure 1b. Project Site Plan



Table 1. Development Program Summary for Town Square Apartments

Phase 1				Phase 2			
Uses	Volumes	Average Unit Size	Estimated Monthly Rent	Uses	Volumes	Average Unit Size	Estimated Monthly Rent
Apartments				Apartments			
Studio (1 bath)	43	544	$1,958	Studio (1 bath)	35	544	$1,958
1BR (1 bath)	187	804	$2,791	1BR (1 bath)	164	777	$2,689
2BR (2 bath)	191	1109	$3,777	2BR (2 bath)	177	1112	$3,793
3BR (2 bath)	44	1,419	$4,826	3BR (2 bath)	57	1,437	$4,886
Total Apartments	465	964		Total Apartments	433	982	
			Annual				Annual
Retail square feet	6,686		$40.00	Retail square feet	16,908		$40.00
Parking Spaces	448			Parking Spaces	498		

Source: Costar Underwriting Report for Client.

As discussed below, the market determines the estimated monthly rental rates. Based on our market analysis, the estimated rents in Table 1 are competitive with recently developed apartment projects in Boynton Beach. To be successful, Town Square Apartments must be competitively priced and designed to promote a rapid rent increase for the apartments and retail space.

3.0 Economic Impact Analysis

3.1 Overview

Economic impact analysis calculates the financial effects of a change in economic activity on an area's economy, typically measured in terms of jobs, earnings, and value-added. In this application, the analysis focuses on the impacts of the construction and operations of Town Square Apartments on Boynton Beach's economy. Impacts from Town Square Apartments' construction and operational phases are measured in terms of jobs, earnings, and value-added. FLS used the IMPLAN input-output modeling system as described below. The economic impacts are estimated for Palm Beach County because that is the minor level of geography for which reliable calculations can be developed. Exhibit #1 contains a complete economic impact analysis and report. The results are summarized below.

3.2 Methodology

To quantify the economic impact of the Project, FLS employed the IMPLAN input-output modeling system.[1] Economists widely use IMPLAN to calculate the economic impacts of developing commercial land uses or residential apartments. IMPLAN is routinely used by the State of Florida's Department of Economic Opportunity.[2]

IMPLAN is a computer software package comprising procedures for estimating local input-output models using locally specific databases. IMPLAN was initially developed by the U.S. Forest Service in cooperation with the Federal Emergency Management Agency and the U.S. Department of the Interior's Bureau of Land Management to assist in land and resource management planning. Since 1993, the IMPLAN system has been developed under exclusive rights by the Minnesota Implan Group, Inc., which licenses and distributes the software to users. Hundreds of authorized users exist in the United States, including universities, government agencies, and private companies. The Department of Food and Resource Economics at the University of Florida is a licensed user of IMPLAN along with the State of Florida and many other governments and private companies. We have used IMPLAN widely in our work.

Input-output modeling was developed in the 1930s by Nobel Prize-winning economist Leontief.[3] The methodology has been refined and used

[1] www.IMPLAN.com
[2] http://www.floridajobs.org/labor-market-information/products-and-services/economic-impact-analysis
[3] Leontief, Wassily (1936), "Quantitative Input-Output Relations in the Economic System of the United States", Review of Economics and Statistics, Volume 18, pages 105-125.

continuously since then.[4] An input-output model is built around quantifying the interactions between industries (or sectors) within an economy. Each industrial or service activity within the economy (agriculture, mining, manufacturing, trade, services, etc.) is assigned to an economic sector, with the number of sectors determined by the level of detail desired. Then, for a one-year production period, a transactions table reflects the value of goods and services exchanged between sectors of the economy. The transactions table contains three components of the local economy: producing industries, final demand, and value-added, which capture all transactions within the economy.

The transactions table shows how much each local industry purchased and sold to every other industry within the local economy. Values are expressed in dollars and track the movement of goods and services between industry sectors and between producing industries, final demand, and value-added components of the economy.

Impact analysis using an input-output model estimates changes in final demand. Producing industries respond directly by selling to final consumers or indirectly by selling goods and services (intermediate inputs) to other sectors. The IMPLAN software and database quantify both the estimation of the transactions table for specific local areas and the resulting tables to estimate multipliers that capture the direct and indirect effects of changes in final demand.

This analysis used IMPLAN calibrated for Palm Beach County (the minor geography available). This application calculates the change to final demand for each land use, retail and residential. The analysis is provided for each land use's construction and operating impacts once constructed and occupied.

3.3 Construction Period Impacts

Boynton Beach Town Center Apartments V, LLC plans to construct Phase I in 2026 and Phase II in 2029. Each phase will take 24 months to complete. Construction costs are estimated at $ 320 million. Table 2 summarizes the economic impacts during the construction period.

During the construction period, the Project will support 426 jobs measured on a full-time equivalent basis. Of these, 344 will be directly supported by the construction, with the balance indirectly supported or induced by the flow of construction spending. More than $25 million in earnings will be generated, with more than $38 million in value-added.

[4] See Miller, Ronald E. and Peter D. Blair (2009), Input-Output Analysis, Cambridge University Press: NY, NY.

Table 2. Economic Impact Summary
Construction Period of Town Square Apartments

	Full-Time Equivalent	$ in Millions	$ in Millions
Category	Jobs	Earning	Value Added
Direct	344	$20	$29
Indirect	27	$2	$3
Induced	55	$3	$6.
Total	**426**	**$25**	**$38**

Source: IMPLAN and FLS

3.4 Permanent Economic Impacts

Town Square Apartments is projected to be fully occupied and operational by 2028 Phase I and 2031 Phase II. As Table 3 shows, the spending by the occupants of the 898 apartments and the sales at the 23,594 square feet of retail/commercial space will support 340 jobs, earn $18 million per year, and add $34 million in value.

Table 3. Economic Impact Summary
Stabilized Operations of Town Square Apartments

	Full-Time Equivalent	$ in Millions	$ in Millions
Category	Jobs	Earning	Value Added
Direct	62	$2	$4
Indirect	10	$1	$1
Induced	268	$16	$30
Total	**340**	**$18**	**$34**

Source: IMPLAN and FLS

4.0 Fiscal Impacts

4.1 Overview

In this application, fiscal impacts measure Town Square Apartments' cost and revenue effects on the budgets of Boynton Beach and its CRA ("BBCRA"). Exhibit #2 contains a complete fiscal impact analysis and report. The results are summarized below.

4.2 Methodology

FLS calculates fiscal impacts based on (a) the latest adopted budgets for the government, (b) Florida laws governing CRAs and property taxation, and (c) demographic data on population, employment, and visitor volume. For a general-purpose government like the City, except for ad valorem revenues, operating revenues were calculated using the modified per capita method based on the City's actual for FY2022 as reported to the State of Florida, Division of Banking. FLS included the following fund types: (a) general fund, (b) special revenue fund, and (c) permanent fund. FLS excluded the following fund types: (a) debt service fund, (b) capital projects fund, (c) enterprise fund, (d) internal service fund, (e) fiduciary funds, and (f) revolving and clearing funds.

The debt service fund is not involved because it relates to prior capital projects where pledged revenues are the funding source. FLS eliminates the capital project fund because development projects like Town Square Apartments are required to offset their capital impacts in the entitlements process. Finally, the enterprise fund comprises operations that are self-funding through their fees.

FLS employs the modified per capita approach to precisely quantify the fiscal impacts of Town Square Apartments on the City. This approach, which excludes ad valorem revenues, methodically examines each revenue and expenditure account in the City's budget to determine its association with population, employment, or visitor volume. This method ensures a more accurate assessment of the development's financial effects on the City's budget.

For example, law enforcement is provided to all residents, visitors, and employees. FLS divides Law enforcement costs by the full-time equivalent number of residents, visitors, and employees. This weighted expenditure is applied to Town Square Apartments to measure its impact on law enforcement costs. Other revenue and expenditure accounts are only related to residents. For instance, FLS determines municipal revenue sharing using a population formula. So, only residents are used to calculate the per capita revenue sharing figure to apply to Town Square Apartment's residents.

The BBCRA, established by City Ordinances 82-KK and 83-41, plays a significant role in the fiscal impact analysis. As an independent agency and component unit of the City, a board of elected officials governs the BBCRA. Its primary revenue source is tax increment revenues collected from the City and Palm Beach County within the legally defined redevelopment area of the BBCRA. For FY2023-24, the BBCRA will receive revenues based on the City millage rate of 7.85 and the County's general fund millage of 4.50 for a combined millage of 12.35.

The development of Town Square Apartments will not necessitate any increase in BBCRA staff or operating costs. Additionally, Town Square Apartments will have a minimal impact on other non-ad valorem revenues for the BBCRA. Therefore, our analysis of the fiscal implications of Town Square Apartments on BBCRA will focus on its effects on BBCRA ad valorem revenues.

4.3 Fiscal Impacts of Town Square Apartments on the City's Budget

Table 4 summarizes the fiscal impact of Town Square Apartments on the City's budget. The analysis is in constant 2024 dollars without trending for inflation. Town Square Apartments will have a taxable value of $198 million upon completion of Phase I. In 2031, a combined value of $400 million with Phase II completion.

The Project is within Town Square's geographically targeted economic development area and is eligible for Tax Increment Financing ("TIF") from The Boynton Beach Community Redevelopment Agency ("CRA"). The CRA captures the increase in property taxes resulting from new development and diverts that revenue to subsidize that development. The BBCRA apportions ninety-five percent of the Project's tax increment revenues. After completing the gap financing provided by the CRA program in 2043, the Project will produce an annual fiscal surplus of $3.07 million. By 2047, the budgetary impact surplus on the City will be $3.217.

Town Square Apartments will also generate almost $870,000 million per year in other revenues for the City. Still, the City will incur increased annual expenses to provide governmental services to Town Square Apartments. From 2028 to 2042, the Project will charge the City a cumulative net fiscal shortfall of $2.92 million, but from 2028 to 2062, the City will earn a cumulative net budgetary surplus of $66.3 million.

Table 4. Fiscal Impact of Town Square Apartments on the City of Boynton Beach
Constant 2024 Dollars

Table 4 Boynton Beach Town Square Fiscal Impact - Operating Revenue and Expenditures							
Year	Assessed Value	Ad Valorem	Ad Valorem Transferred to BBCRA	Total Operating Revenue	Total Operating Expenditure	Net Fiscal Impact	Cumulative Net Fiscal Impact
2028	198,087,580	1,554,988	(1,363,801)	657,949	703,142	(45,194)	(45,194)
2032	403,389,083	3,166,604	(2,894,837)	1,174,198	1,361,459	(187,261)	(509,330)
2037	423,965,981	3,328,133	(3,048,289)	1,182,275	1,361,459	(179,184)	(1,421,565)
2042	445,592,507	3,497,901	(3,209,569)	1,190,763	1,361,459	(170,696)	(2,292,190)
2047	468,322,203	3,676,329	-	4,578,760	1,361,459	3,217,301	13,433,910
2052	492,211,342	3,863,859	-	4,766,290	1,361,459	3,404,831	30,079,274
2057	517,319,067	4,060,955	-	4,963,385	1,361,459	3,601,927	47,690,794
2062	543,707,539	4,268,104	-	5,170,535	1,361,459	3,809,076	66,317,754

Source: FLS

4.4 Fiscal Impacts on the CRA's Budget

Table 5 presents the fiscal impacts of the Town Square Apartments project on the BBCRA's budget. The assessed value is estimated based on the Project's development cost provided by Boynton Beach Town Center Apartments V, LLC and elaborated further below. In the initial years, the appraiser assesses commercial properties based on the cost approach. As time progresses, the appraiser transitions to the income approach. FLS projects that the residential property values will appreciate at a 1% real rate (1% more than inflation), and the retail component will escalate at a 1% real rate. This steady growth in property values is a reassuring indicator of the stability the Town Square Apartments project brings to the BBCRA's budget.

The ad valorem taxes for the BBCRA revenues use the effective BBCRA millage rate, which totaled 12.35 in FY 2023-24 (the latest year for which complete information is available). This effective rate includes consideration of the 95% share of increment increases of ad valorem revenues the CRA receives and the assessment ratio the property appraiser applies to just property values to adjust from market value to assessed value.

Table 5. Fiscal Impact of Town Square Apartments on the Boynton Beach Community Redevelopment Agency's (BBCRA) Budget

Table 5
Boynton Beach CRA
Boynton Beach Town Square
Tax Increment Revenues Analysis

Years	Pre-Project Property Tax Assessed Value	Post-Project Property Tax Assessed Value	Property Tax Increment Value at Project Completion	Tax Increment Revenue To CRA @95%	Phase 1 Pledged Increment Revenue to Developer	Phase 2 Pledged Increment Revenue to Developer	NET-Tax Increment Revenue to CRA	CRA Town Square Funding (City Bond Obligation) (2028-2037)	Project % Contribution to CRA Town Square Funding
2028	$ 17,129,592	$ 198,087,580	$ 180,957,988	$ 2,012,234	$ 2,000,000	$ -	$ 12,234	$ 3,550,000	0.3%
2029	$ 17,129,592	$ 200,068,456	$ 182,938,864	$ 2,035,474	2,000,000	-	35,474	3,550,000	1.0%
2030	$ 17,129,592	$ 202,069,140	$ 184,939,548	$ 2,058,947	2,000,000	-	58,947	3,550,000	1.7%
2031	$ 17,129,592	$ 399,395,132	$ 382,265,540	$ 4,374,074	2,320,000	2,050,000	4,074	3,550,000	0.1%
2032	$ 17,129,592	$ 403,389,083	$ 386,259,491	$ 4,420,933	2,320,000	2,050,000	50,933	3,550,000	1.4%
2033	$ 17,129,592	$ 407,422,974	$ 390,293,382	$ 4,468,261	2,320,000	2,050,000	98,261	3,550,000	2.8%
2034	$ 17,129,592	$ 411,497,204	$ 394,367,612	$ 4,516,062	2,320,000	2,050,000	146,062	3,550,000	4.1%
2035	$ 17,129,592	$ 415,612,176	$ 398,482,584	$ 4,564,341	2,320,000	2,050,000	194,341	3,550,000	5.5%
2036	$ 17,129,592	$ 419,768,298	$ 402,638,706	$ 4,613,103	2,320,000	2,050,000	243,103	3,550,000	6.8%
2037	$ 17,129,592	$ 423,965,981	$ 406,836,389	$ 4,662,352	2,320,000	2,050,000	292,352	3,550,000	8.2%
2038	$ 17,129,592	$ 428,205,641	$ 411,076,049	$ 4,712,094	2,320,000	2,050,000	342,094	3,550,000	9.6%
2039	$ 17,129,592	$ 432,487,697	$ 415,358,105	$ 4,762,333	2,320,000	2,050,000	392,333	3,550,000	11.1%
2040	$ 17,129,592	$ 436,812,574	$ 419,682,982	$ 4,813,075	2,320,000	2,050,000	443,075	3,550,000	12.5%
2041	$ 17,129,592	$ 441,180,700	$ 424,051,108	$ 4,864,324	2,320,000	2,050,000	494,324	3,550,000	13.9%
2042	$ 17,129,592	$ 445,592,507	$ 428,462,915	$ 4,916,085	2,320,000	2,050,000	546,085	3,550,000	15.4%
Total				$ 61,793,691	$ 33,840,000	$ 24,600,000	$ 3,353,691	$ 53,250,000	6.3%

Source: FLS

Based on genuine property appreciation, our projections indicate that the Project will contribute an average of $4.12 million annually to the BBCRA for fifteen years. This long-term commitment to the Project provides a secure and stable prospect for the BBCRA's financial stability, offering reassurance in the face of potential uncertainties.

4.5 Fiscal Capital Revenues

The Project will generate fiscal capital revenues of $534,310 from Boynton Beach city parks and recreation facilities impact fee. In addition, the Developer has agreed to provide (a) 473 public parking spaces at an estimated value of $63,000/space for a total of $29.8 million and (b) $4.5 million in workforce housing contribution. The total fiscal capital revenues will be $34.3 million.

5.0 Financial Gap Analysis

5.1 Overview

The financial gap analysis is not just a tool but a crucial one. It compares the economic performance of a development project with and without financial support, helping to understand the Project's potential and the role of financial support in achieving a rate of return commensurate with market rates for projects of similar characteristics and risk profiles. This analysis is critical as it justifies the necessity of financial support for this project, making its importance clear.

Financial performance for rental apartment projects is measured when the project achieves stabilized operations. At that time, projects are either sold to investors or refinanced. FLS determines the value of the Project at that time via the income approach using the capitalization of income method ("Cap Rate").[5] FLS calculates the Project's value by dividing its stabilized net operating income ("NOI") by the Cap Rate.

Cap Rates are market-determined rates estimated from data on apartment project sales and their stabilized net operating Income (NOI). These data are readily available from various reliable sources. FLS uses Costar.

Due to recent sharp increases in construction costs and interest rates, the development of Town Square Apartments is no longer financially feasible. As a result, its projected rate of return now needs to catch up to market levels. The contribution of 94.5% of the incremental revenues generated by Town Square Apartments to the BBCRA for fifteen years, totaling $58.4 million (present value of $38.9 million), closes the financial gap, enhancing the Project's economic viability.

5.2 Methodology

Real estate development projects, like Town Square Apartments, use detailed and highly proprietary cash flow pro forma models for planning, analysis, decision-making, financing, and monitoring. Boynton Beach Town Center Apartments V, LLC provided FLS with a copy of its financial model, and we used it as the foundation for our analysis. FLS then developed our independent economic analysis.

[5] Fishman, Jay et al. (2012), Guide to Business Valuation, Thompson-Reuters, Section 503.

Cost Analysis

Boynton Beach Town Center Apartments V, LLC acquired the land for the Project for $44 million, resulting in land costs for Phase I and II of $22.6 million and $22.4 million, respectively. The total development cost is $452 million, with construction costing $320 million.
The Project's square footage is as follows:

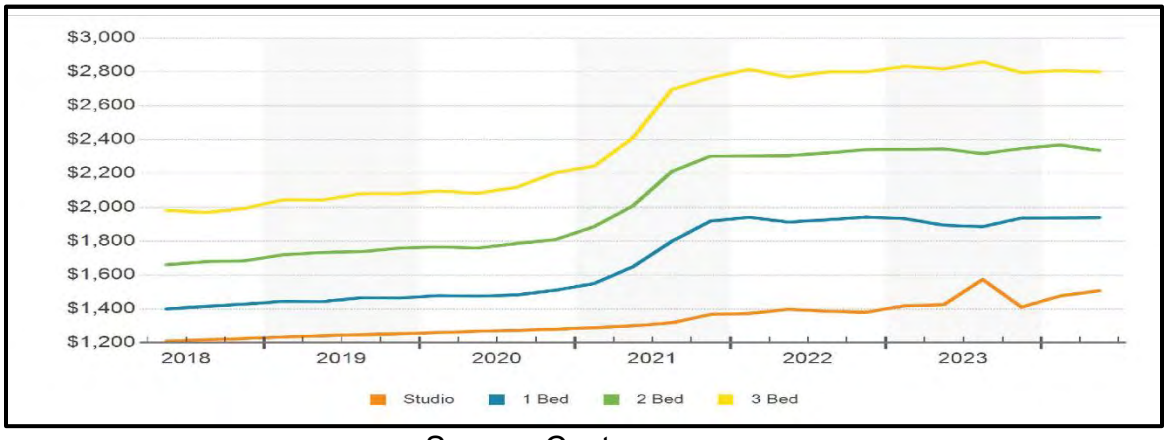
Square Feet (SF)	Phase I	Phase II	Total
Total Gross SF	938,748	841,596	1,880,344
Garage Gross SF	333,749	344,716	678,465
Gross SF-Building	604,999	596,880	1,201,912
Leasable SF	457,089	444,823	901,912

Development cost estimates are $240 per gross square foot and $501 per leasable square foot. These estimates are consistent with other projects FLS is participating in and reasonable based on current cost estimates from RH Means.

Calculations for Stabilized NOI for Town Square Apartments

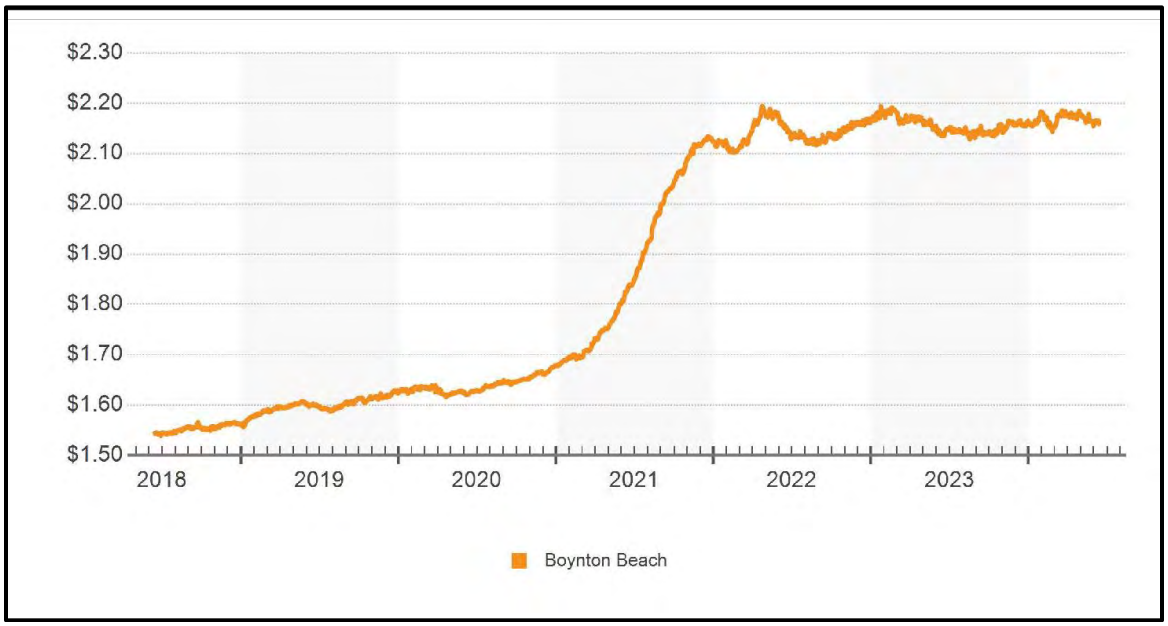
Apartment rental rates experienced unprecedented double-digit rent hikes in 2021 and 2022 across the U.S. and the relevant marketplace for Town Square Apartments in Boynton Beach, as shown in Figures 2 and 2a. The vigorous hikes have ended. As of the second quarter of 2024, rents grew by 0.5%, under the 5-year historical average growth of 6.6%. Rents in the Boynton Beach submarket are following the trajectory of flattened-out rental rates.

Figure 2. Market Rent Per Unit By Bedroom



Source: Costar

Figure 2a. Market Rent Per Square Foot



Source: Costar

Table 6. Multifamily Submarket Key Indicators

Table 6

Multi- Family Submarket - Boynton Beach, Florida

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	8,596	6.3%	$2,391	$2,376	(13)	0	0
3 Star	3,443	6.9%	$2,063	$2,053	(18)	0	384
1 & 2 Star	2,575	6.2%	$1,270	$1,263	(5)	0	0
Submarket	**14,614**	**6.4%**	**$2,217**	**$2,204**	**(36)**	**0**	**384**
Annual Trends	**12 Month**	**Historical Average**	**Forecast Average**	**Peak**	**When**	**Trough**	**When**
Vacancy Change (YOY)	-1.1%	7.4%	7.8%	12.6%	2002 Q1	3.8%	2021 Q3
Absorption Units	322	289	126	1,292	2021 Q2	(279)	2016 Q1
Delivered Units	180	314	184	1,167	2018 Q3	0	2016 Q3
Demolished Units	0	5	16	49	2009 Q3	0	2024 Q1
Asking Rent Growth (YOY)	0.4%	3.2%	3.3%	26.8%	2021 Q4	-2.8%	2008 Q3
Effective Rent Growth (YOY)	0.5%	3.2%	3.2%	29.6%	2021 Q4	-2.8%	2009 Q2
Sales Volume	$165M	$130.2M	N/A	$968.9M	2021 Q4	$2.5M	2009 Q2

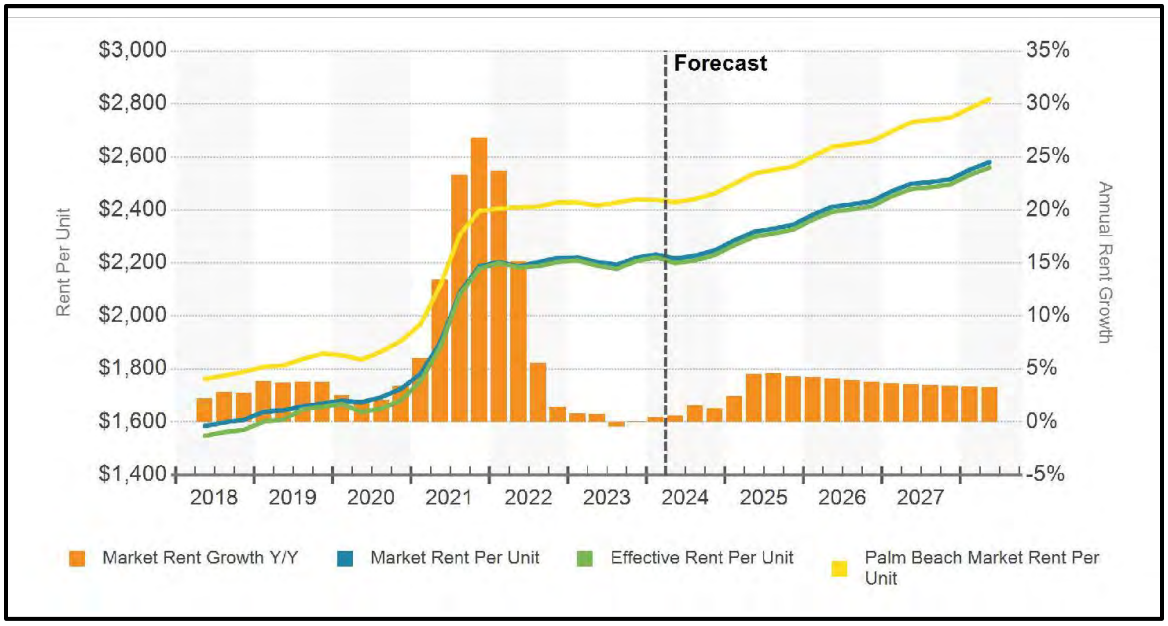
Source: Costar

Boynton Beach is one of the more sizable submarkets in Palm Beach. It houses over 14,500 multifamily units, making it the third-largest apartment submarket. Over 50% of the existing multifamily units were built before 2000.

Despite slowing from levels seen in the preceding three years, annual net absorption has remained positive. Demand has trailed supply additions since 2022, resulting in an uptick in vacancy for the submarket, now standing at 6.4%, an expansion from recent lows of 3.8% in 2021. Increased competition due to new deliveries has resulted in a moderation in annual rent growth to 0.5%, down from double-digit rent growth seen in 2021

Figure 3 highlights how apartment rents shot up in mid-2020 and then de-escalated after peaking in mid-2021. Rents stopped rising by mid-2022. As discussed below, the expectation for rental rates is to remain flat over the next few years due to additional supplies of new units and affordability constraints.

Figure 3. Growth in Effective Rents per Unit

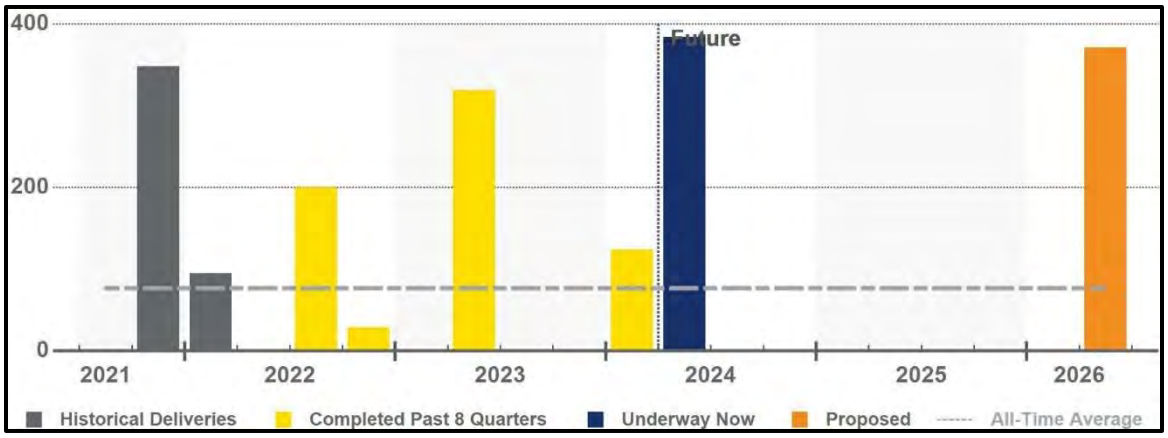


Source: Costar

The timing of new construction of apartments also affects rent levels. Figure 4 shows the volume of new apartments being constructed in the relevant market area for Town Square Apartments. Groundbreakings remained elevated in 2023, totaling over 380 units, after over 470 units broke ground in 2022. Units underway total 384, the bulk of which will be delivered by late 2024. This supply pressure has kept rents rising very slowly in the near term, as reflected in Figures 2, 2a, and 3. Construction volume has

rebounded in 2022 and 2023, with more than 600 new units completed. This new supply will restrain rental growth in the near term.

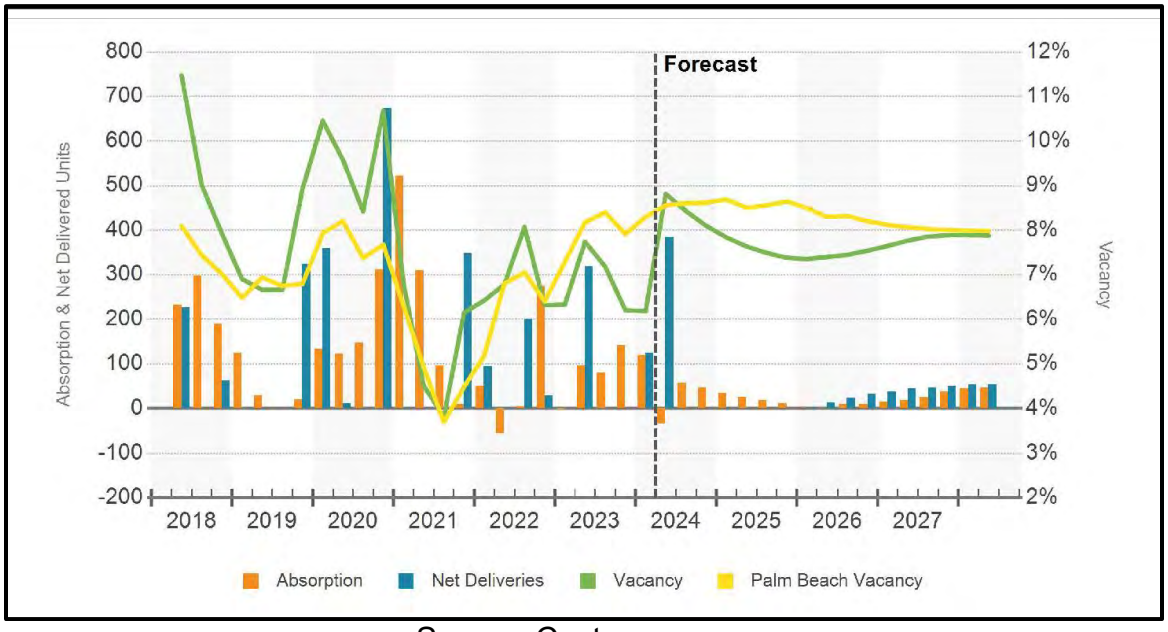
Figure 4. Past and Future Deliveries of Apartment Units



Source: Costar

Developers strive to lease up their projects rapidly when construction is completed. Pre-leasing efforts have resulted in initial solid occupancy levels, as Figure 5 illustrates.

Figure 5. Absorption, Net Deliveries & Vacancy



Source: Costar

As discussed and shown in Table 1, FLS expects Town Square Apartments to price its rents competitively in the marketplace and foster rapid lease-up. A fast lease-up at or soon after delivery is reasonable for a new project delivered to the market, such as Town Square Apartments, assuming competitive rental pricing. As of January 2028, the Project should reach stabilization within twelve months of delivery.

Table 7 displays the Project's net operating income (NOI) projection for phases I & II at stabilization in 2028 and 2031, respectively. Cost and revenue figures are in 2024 dollars without adjustment for inflation or escalations. FLS calculations are based on current known data and contemporary estimates, providing the most reliable basis for estimating NOI.

At stabilization, Town Square Apartments (Phase I) estimated projections assume $19.5 million in potential rent from apartment units, parking, and other ancillary sources. The vacancy assumption is at 4%. This results in an estimated effective gross rent for apartments of $18.7 million at stabilization. Retail spaces will produce $254,000 in additional income, with a total revenue of $19 million.

Town Square Apartments (Phase II) estimated projections assume $18.5 million in potential rent from apartment units, parking, and other ancillary sources. The vacancy assumption is at 4%. This results in an estimated effective gross rent for apartments of $17.8 million at stabilization. Retail spaces will produce $642,500 in additional income, with a total revenue of $18.449 million.

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Table 7. Calculation of Net Operating Income for Town Square Apartments

Boynton Beach Town Square Net Operating Income	Phase I South Building Amount	%	Phase II North Building Amount	%
Apartment Revenue Statistic				
Units	465		433	
Square Feet	448,166		425,133	
$/SF/Mo. Avg.	$ 3.25		$ 3.25	
$/Unit/Mo. Avg.	$ 3,132.34		$ 3,190.95	
Revenues				
Apartment Revenue	$ 17,478,474	92%	$ 16,580,187	90%
Parking Income	351,000	2%	351,000	2%
Other Income	1,709,630	9%	1,617,438	9%
Gross Potential Income	19,539,104	103%	18,548,625	101%
Vacancy	781,564	4%	741,945	4%
Total Apartment Revenue	18,757,540	99%	17,806,680	97%
Retail Revenue (Net of Vacancy)	254,068	1%	642,504	3%
Total Revenue	$ 19,011,608	100%	$ 18,449,184	100%
Expenses				
Operating Expenses	2,715,838	14%	2,528,942	14%
Management Fees	332,703	2%	322,861	2%
Property Insurance	930,000	5%	866,000	5%
RE Taxes	2,859,750	15%	2,662,950	14%
Total Expenses	**$ 6,838,291**	**36%**	**$ 6,380,752**	**35%**
	-			
Net Operating Income	$ 12,173,317	64%	$ 12,068,432	65%

Phase I operating expenses, including insurance, of $3.6 million utilize an industry-standard expense ratio of 19% of total revenue. Real estate taxes of $2.86 million were estimated based on the $198 million taxable values and current millage rates. Management fees of 2% of total income are standard in the industry. Total expenses of $6.8 million represent 36% of total revenues. This overall expense ratio is consistent with industry norms.

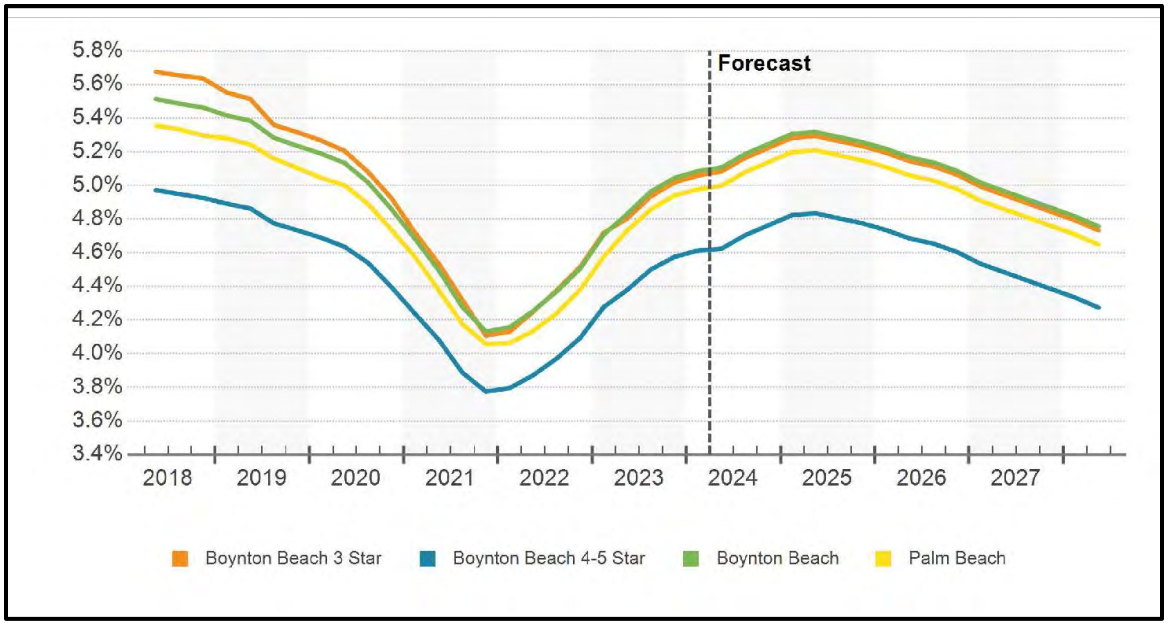
Phase II operating expenses, including insurance, of $3.4 million utilize an industry-standard expense ratio of 19% of total revenue. Real estate taxes of $2.66 million were estimated based on the $195.3 million taxable values and current millage rates. Management fees of 2% of the total income are standard in the industry. Total expenses of $6.4 million represent 36% of total revenues. This overall expense ratio is consistent with industry norms.

Town Square Apartments estimates stabilized NOI of $12.2 million for Phase I and $12.1 million for Phase II. These amounts are incorporated into the calculation to estimate the market value of Town Square Apartments at stabilization using the Cap Rate methodology from the income approach to value.

Determining the Cap Rate

As discussed above, the Cap Rate is the ratio of NOI to sales price for income-producing properties like Town Square Apartments. The marketplace determines the Cap Rates. There are many representative sales of apartment projects in the relevant market area. Figure 6 shows the Cap Rates for Palm Beach County and Boynton Beach submarket from 2018 through 2023, with projections to 2027. From 2018 to 2022, Cap Rates for apartment projects have declined and are running at about 5%. The forecast cap rate from 2024 to 2027 is 5.3% to 4.8 % in Boynton Beach.

Figure 6. Market Cap Rates



Source: Costar

Stabilized Value of Town Square Apartments

FLS estimated the value of Town Square Apartments at stabilization using the income approach to value employing the Cap Rate method. FLS valued Town Square Apartments on a fair market basis as a going concern. With a projected NOI at stabilization of $12.2 million and a Cap Rate of 4.985 %, Phase I will have a value at stabilization of $244.198 million. Since the estimated stabilization is in 2028, the present value of Town Square Apartments Phase I is $225.6 million. With a projected NOI at a stabilization of $12.1 million and a Cap Rate of 4.985 %, Phase II will have a value at a stabilization of $242.095 million. Since the estimated stabilization is in 2031, the present value of Town Square Apartments Phase II is $222.6 million.

5.3 Financial Analysis and Quantification of the Financial Gap

Table 8 shows the calculations for the financial gap analysis. As noted above, Town Square Apartments:

Phase I has a stabilized present value of $225.6 million. Without financial support, the loss from development is $5.136 million, a rate of return of a negative 2.3%. A negative 2.3% rate of return is far below market rates and would not justify the development of Town Square Apartments Phase I.

Phase II has a stabilized present value of $222.6 million. Without financial support, the profit from development is $1.8 million, a rate of return of just 0.8 %. A 0.8 % rate of return is far below market rates and would not justify the development of Phase II of Town Square Apartments.

We can determine the market rate of return from the cap rate. The profit margin, or the required market rate of return, equals the Cap Rate plus the long-term average expected growth rate in NOI.[6] Over time, it is reasonable to project that Town Square Apartments would achieve an average long-term 2.8 % compound rate of increase in NOI. Therefore, the market rate of return is 7.80% (5.0 % Cap Rate + 2.8% expected growth rate of NOI).

[6] Fishman, Op. Cit.

Table 8. Financial Gap Analysis

Table 8	Phase I South Building		Phase II North Building	
Category	Project without TIF	Project with TIF	Project without TIF	Project with TIF
Land	$ 22,580,243	$ 22,580,243	$ 21,419,757	$ 21,419,757
Development Cost	208,156,600	208,156,600	199,385,602	199,385,602
Total Cost	$ 230,736,843	$ 230,736,843	$ 220,805,359	$ 220,805,359
Stabilized NOI	$ 12,173,317	$ 12,173,317	$ 12,068,432	$ 12,068,432
Capitalization Rate	4.985%	4.985%	4.985%	4.985%
	-	-		
Stabilized Value	$ 244,198,931	$ 244,198,931	$ 242,094,918	$ 242,094,918
Present Value Stabilized	$ 225,600,827	$ 225,600,827	$ 222,613,960	$ 222,613,960
Present Value of TIF	$ -	$ 22,839,185	$ -	$ 15,610,338
Profit	$ (5,136,016)	$ 17,703,170	$ 1,808,601	$ 17,418,939
	-	-	-	-
Rate of Return on Investment	-2.3%	7.8%	0.8%	7.8%
Return on Cost	-2.2%	7.7%	0.8%	7.9%
Annual TIF Amount	(0)	2,000,000	-	2,050,000
TIF Term Years	Year (1-3)	3	Year (1-12)	12
Annual TIF Amount	-	2,320,000	-	-
TIF Term Years	Year (4-15)	12		
RealtyRate-OAR Region				
Overall Regional Rate of Return on Investment		**7.8%**		**7.8%**

Source: FLS

To close this financial gap and to reach the market rate of return of 7.8%, Town Square Apartments:

Phase I will need tax increment funding ("TIF") of $2,000,000 per year for three years and $2,320,000 for twelve years once it is stabilized and producing its full increment of tax revenue to the CRA, as discussed in Section 4. TIF support at this level represents approximately 94.5% of the incremental ad valorem tax revenue generated by Town Square Apartments Phase I for the BBCRA.

Once it is stabilized and producing its full increment of tax revenue for the CRA, Phase II will need tax increment funding ("TIF") of $2,050,000 per year for twelve years, as discussed in Section 4. TIF support at this level represents approximately 94.5% of Town Square Apartments Phase II's incremental ad valorem tax revenue for the BBCRA.

6.0 Conclusions and Request for TIF Support

6.1 Summary of Results

Town Square Apartments' development will substantially contribute to the economy of Boynton Beach, augment the supply of workforce housing, provide a positive fiscal impact on the City's budget, and generate $4.12 million per year in revenue to the BBCRA for fifteen years.

6.2 Request for TIF Support

The Developer's contribution to the City of $22.4 million, higher development costs, and the recent jump in interest rates have compromised Town Square Apartments' financial feasibility. To close the economic gap, Boynton Beach Town Center Apartments V requests that the BBCRA contribute about 94.5% of the incremental revenue generated by Town Square Apartments, totaling $58.44 million (present value of $38.9 million), closing the financial gap and making the Project financially viable.

ECONOMIC IMPACT ANALYSIS
BOYNTON BEACH TOWN SQUARE APARTMENTS
BOYNTON BEACH, FL

EXHIBIT 1

June 28, 2024

Prepared for

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Economic Impact Analysis
Boynton Beach Town Square Apartments

1.0 Introduction and Summary of Results

1.1 Background

Boynton Beach Town Center Apartments V LLC. is developing 898 market-rate rental apartments and 23,594 square feet of neighborhood retail/commercial space on property in the City of Boynton Beach, Florida ("Project"). The Project will be built on -/+ 9.67 acres within the 16.5-/+ acres of Town Square, a private/public partnership between the City and private developers. Time Square stretches from Boynton Beach Boulevard south to Southeast Second Avenue and Seacrest Boulevard, east to Northeast First Street. Figure 1 shows the current site plan for the Project. The Project would be built in two phases, one on the west side and the other on the east side of Town Square.

Figure 1. Project Site Plan



1.2 Assignment

Boynton Beach Town Center Apartments V LLC. commissioned Fishkind Litigation Services, Inc. ("FLS") to quantify the fiscal and economic impact of the Project and to calculate the amount of tax increment financing needed to make the Project economically viable. This report focuses on the economic impacts. Economic impacts are measured in terms of employment, labor earnings, and value added during the construction phase and for the permanent operational phase of the Project.

2.0 Economic Impact Analysis

2.1 Overview

Economic impact analysis calculates the economic effects of a change in economic activity on an area's economy typically measured in terms of jobs, earnings, and value-added. In this application, the analysis focuses on the impacts on Boynton Beach's economy from the construction and operations of the Project. Impacts from the construction phase and the operational phase of the Project are measured in terms of jobs, earnings, and value-added. FLS used the IMPLAN input-output modeling system as described below. The economic impacts are measured for Palm Beach County, because that is the smallest level of geography for which reliable calculations can be developed.

2.2 Methodology

To quantify the economic impact of the Project, FLS employed the IMPLAN input-output modeling system.[1] IMPLAN is widely used by economists to calculate the economic impacts of developing commercial land uses or residential apartments. IMPLAN is routinely used by the State of Florida's Department of Economic Opportunity.[2]

IMPLAN is a computer software package comprising procedures for estimating local input-output models using locally specific databases. IMPLAN was originally developed by the U.S. Forest Service in cooperation with the Federal Emergency Management Agency and the U.S. Department of the Interior's Bureau of Land Management to assist in land and resource management planning. Since 1993, the IMPLAN system has been developed under exclusive rights by the Minnesota Implan Group, Inc. which licenses and distributes the software to users. Currently, there are hundreds of licensed users in the United States including universities, government agencies, and private companies. The Department of Food and Resource Economics at the University of Florida is a licensed user of IMPLAN

[1] www.IMPLAN.com
[2] http://www.floridajobs.org/labor-market-information/products-and-services/economic-impact-analysis

along with the State of Florida and many other governments and private companies. We have used IMPLAN widely in our work.

Input-output modeling was developed in the 1930s by Nobel Prize winning economist Leontief.[3] The methodology has been refined and used continuously since then.[4] An input-output model is built around quantifying the interactions between industries (or sectors) within an economy. Each industrial or service activity within the economy (agriculture, mining, manufacturing, trade, services, etc.) is assigned to an economic sector with the number of sectors determined by the level of detail desired. Then, for a one-year production period, a transactions table reflects the value of goods and services exchanged between sectors of the economy. The transactions table contains three components of the local economy: producing industries, final demand, and value added, which capture all transactions within the economy.

The transactions table shows how much each local industry purchased and/or sold to every other industry within the local economy. Values are expressed in dollars and track the movement of goods and services between industry sectors and between producing industries and final demand and value-added components of the economy.

Impact analysis using an input-output model is conducted by estimating the changes in final demand. Producing industries then respond directly by selling to final consumers or indirectly by selling goods and services (intermediate inputs) to other industries. The IMPLAN software and database quantify both the estimation of the transactions table for specific local areas and the resulting tables to estimate multipliers that capture the direct and indirect effects of changes in final demand.

IMPLAN calibrated for the Palm Beach County (the smallest geography available) was used in this analysis. In this application the change to final demand is calculated for each of the two land uses, retail and residential. The analysis is provided for the construction of each land use and for its operating impacts once constructed and occupied.

[3] Leontief, Wassily (1936), "Quantitative Input-Output Relations in the Economic System of the United States", Review of Economics and Statistics, Volume 18, pages 105-125.
[4] See Miller, Ronald E. and Peter D. Blair (2009), Input-Output Analysis, Cambridge University Press: NY, NY.

2.3 Construction Period Impacts

Time Square plans to begin the construction of the Project in 2025 with completion of Phase 1 in 2027 and Phase 2 in 2030. Construction costs are estimated at $293 million. Table 1 presents the estimated composition of the construction budget identifying the portion that is estimated to be spent locally. It is this local spending component that generates local economic impacts. FLS estimates that about half the construction budget will be spent on labor and professional costs including architecture, engineering, and surveying that are directly related to the construction of the Project. Of this 75% is projected to be spent locally. The other half of the construction budget is for materials. Most of these are not locally produced.

Table 1. Analysis of the Construction Budget for the Project

Category	Amount	% Total	% Local	$ Local
Labor & Professionals	$146,705,895	50%	75%	$110,029,421
Materials	$146,705,895	50%	25%	$36,676,474
	=========	=========	=========	=========
Construction Cost	$293,411,790	100%	50%	$146,705,895

Table 2 summarizes the economic impacts during the 31-month construction period from the local construction spending of $146.7 million. During the construction period the project will support 426 jobs measured on a full-time equivalent basis in each year from 2025-2030. Of these, 344 will be directly supported by the construction with the balance being indirectly supported or induced by the flow of construction spending. More than $25 million in earnings will be generated each year with value-added almost than $40 million per year.

Table 2. Economic Impact Summary Per Year
Construction Period of The Project 2025-2030

Category	Jobs	Earnings $M	Value Added $M
Direct	344	$20	$29
Indirect	27	$2	$3
Induced	55	$3	$6
	=======	=======	=======
Total	426	$25	$38

Source: IMPLAN and FLS

2.4 Permanent Economic Impacts

The Project is projected to be fully occupied and operational in 2031. At that time the retail and residential components of the Project are projected to be fully leased (at 96% occupancy for the apartments and 95% occupancy for the retail space). The permanent economic impacts are generated by the local spending by residents and purchases in the Project's retail space. Table 3 presents the calculations for these two spending streams.

The average monthly rent for the apartment is $3,096. To afford this rental rate at the industry standard, that 30% of income is spent on rent, resident households must have annual earnings of $123,839. Of this typically 5% is saved and the balance is spent. FLS estimates that 75% of this annual spending will be spent locally, primarily for everyday shopping needs at grocery stores, pharmacies, and for personal care (hair and nails and medical needs). In addition, most large purchases for cars and furniture also tend to be spent locally. All told FLS estimates that 75% of resident sending will be made locally. Retail spending is projected at $700 per square foot of retail/commercial space, which could include restaurants and coffee shops. This spending level is typical for retail space in Palm Beach County. The annual total of local spending generated by the Project is $90 million.

Table 3. Estimated Local Spending from Residents and Retail Spacer

Category	Amount
Units	898
Rent/Month	$3,096
Income of Residents	$123,839
Retail sqft	23,594
Spend per Sqft	$700
Category	Amount
Resident Income	$111,207,161
Resident Savings	$5,560,358
	========
Consumption Spending	$105,646,803
Local Spending @ 70%	$73,952,762
Retail Spending	$16,515,800
	========
Total Annual Spending	$90,468,562

As Table 4 shows, the annual spending by the occupants of the 898 apartments and the annual sales at the 23,594 square feet of retail/commercial space will support 340 jobs with $18 million per year in earnings having a value-added of $34 million per year.

Table 4. Economic Impact Summary
Stabilized Operations of The Project

Category	*Jobs*	*Earnings $M*	*Value Added $M*
Direct	62	$2	$4
Indirect	10	$1	$1
Induced	268	$16	$30
	=======	=======	=======
Total	340	$18	$34

Source: IMPLAN and FLS

FISCAL IMPACT ANALYSIS BOYNTON BEACH TOWN SQUARE APARTMENTS BOYNTON BEACH, FL

EXHIBIT 2

June 28, 2024

Prepared for

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Fiscal Impact Analysis
Boynton Beach Town Square Apartments

1.0 Introduction and Summary of Results

1.1 Background

Boynton Beach Town Center Apartments V LLC. plans to develop 898 market-rate rental apartments and 23,594 square feet of neighborhood retail space on property in the City of Boynton Beach, FL. The development of Boynton Beach Town Square Apartments ("Project") comprises -/+ 9.67 acres within the 16.5-/+ acres of Town Square, a private/public partnership between the City and private developers, about four blocks off Boynton Beach Boulevard, east of Interstate 95. It stretches from Boynton Beach Boulevard south to Southeast Second Avenue and Seacrest Boulevard, east to Northeast First Street.

1.2 Assignment

Boynton Beach Town Center Apartments V LLC. ("Client") retained Fishkind Litigation Services, Inc. ("FLS") to analyze the fiscal impact (the cost and revenue effects) of the proposed change on the City of Boynton Beach. This report focuses on the budgetary impacts of the proposed change on the City.

1.3 Summary of Results

The analysis is based on the projected growth of a plan for 898 market rental apartments and 23,594 square feet of neighborhood retail space absorption over two phases.

	Phase I	Phase II	Total
Apartment Units	465	433	898
Retail Square Feet	6,686	16,908	23,594
Parking Garage Spaces	980	1,034	2,014
Construction Start	2026	2029	
Construction Completion	24 months	24-months	

The Project is within Town Square's geographically targeted economic development area and is eligible for Tax Increment Financing ("TIF") from The Boynton Beach Community Redevelopment Agency ("CRA"). The CRA captures

the increase in property taxes resulting from new development and diverts that revenue to subsidize that development.

After completing the gap financing provided by the CRA program in 2043, the Project will produce an annual fiscal surplus of $3.07 million. By 2047, the budgetary impact surplus on the City will be $3.217.

Table 1
Summary of Fiscal Impacts
Boynton Beach Town Square **$ in Thousands**
Net Fiscal Impacts for Selected Years

Year	Assessed Values	Ad Valorem	Ad Valorem Transferred to BBCRA	Total Operating Revenue	Total Operating Expenditure	Net Fiscal Impact
2028	$ 198,088	$ 1,555	$ (1,364)	$ 658	$ 703	$ (45)
2032	$ 403,389	$ 3,167	$ (2,895)	$ 1,174	$ 1,361	$ (187)
2037	$ 423,966	$ 3,328	$ (3,048)	$ 1,182	$ 1,361	$ (179)
2042	$ 445,593	$ 3,498	$ (3,210)	$ 1,191	$ 1,361	$ (171)
2047	$ 468,322	$ 3,676	$ -	$ 4,579	$ 1,361	$ 3,217
2052	$ 492,211	$ 3,864	$ -	$ 4,766	$ 1,361	$ 3,405
2057	$ 517,319	$ 4,061	$ -	$ 4,963	$ 1,361	$ 3,602
2062	$ 543,708	$ 4,268	$ -	$ 5,171	$ 1,361	$ 3,809

Table 2
Summary of Fiscal Impacts
Boynton Beach Town Square **$ in Thousands**
Cumulative Net Fiscal Impacts

Year	Cumulative Fiscal Impact	Interest Rate	Years	Present Values
2032	$ (509)	5.0%	5	$ (423)
2037	$ (1,422)	5.0%	10	$ (786)
2042	$ (2,292)	5.0%	15	$ (1,041)
2047	$ 13,434	5.0%	20	$ 1,807
2052	$ 30,079	5.0%	25	$ 3,679
2057	$ 47,691	5.0%	30	$ 4,909
2062	$ 66,318	5.0%	35	$ 5,716

Table 2 shows that the operating surplus will be $13.4 million cumulatively by 2047 and grow to $66 million by 2062. By 2062, the present value at 5% interest of the net fiscal impact is estimated at $5.7 million.

2.0 Methodology

2.1 Overview

The Client requested the submission of a fiscal impact report quantifying the costs and revenue impacts on the City's budget from the proposal to construct the mixed-use project consisting of 898 apartments and 23,594 square feet of retail space on the +/- 9.67 acres located in Boynton Beach, Florida.

The fiscal impact study is a set of statistical data and information based on new developments in a jurisdiction. Its purpose is to legally justify to the City of Boynton Beach the ability to provide capital improvement, mill levy increases, and impact fees. The Fiscal Impact Analysis encompasses multiple methods to demonstrate that the Project will pay the total costs of all public facilities and services required to support it.

The Client has requested a study to support any amendment or change to their subdivision regulations. Fiscal impact analysis connects planning and local economics by estimating the public costs and revenues from land use change. This type of analysis is required to determine the total costs of all public facilities and services needed to support the development and meet the level of service standards adopted by the City of Boynton Beach.

To accomplish consistency in the analysis, FLS complies with the guide standards prepared for Sarasota County by AECOM (Architecture, Engineering, Construction, Operations, and Management) to support permitting for the Project. Our study is conducted according to AECOM's 2015 report. AECOM outlines several fiscal impact analysis methodologies, including the per capita approach.[1] AECOM notes that the per capita methodology is the most used type of analysis. The per capita approach estimates the cost of providing services per unit. The unit varies depending on how the services are used and can include per person, per employee, and per visitor. Similarly, most City revenues are appropriately estimated per capita, again depending upon the revenues generated.

FLS uses all these factors depending on the expenditure or revenue category involved. For example, law enforcement and public safety are provided to all residents, visitors, and employees. FLS measures residents, visitors, and employees on a full-time equivalent ("FTE") basis. However, not all expenditures or revenues are generated by residents, visitors, and employees. State revenue-sharing funds are provided through a population-based formula, so for this revenue item, FLS only uses population. FLS's per capita method application for revenues and expenditures is consistent with AECOM.

[1] AECOM (2015), page 2.

FLS uses all categories of revenue and expenditures included in the City of Boynton Beach budget (but not all fund types, as discussed below). The FY2022 actual report to the State includes 61 revenue line items and 59 expenditure categories. Not all revenues and expenditures relate to the fund types included in our analysis. As discussed above, except for ad valorem tax revenues, each revenue and expenditure category is included and analyzed using the modified per capita approach. It is impractical to discuss each category. However, FLS has included our fiscal impact analysis model in Excel with this report to provide a complete and detailed submission of our calculations.

Ad valorem revenues are calculated directly based on the development program and product valuation and do not include any estimates for homestead exemptions. All other revenues are estimated via the per capita unit approach, with the unit varying as required.

Capital impacts are measured by the formulae for impact fees. The City of Boynton Beach has impact fees for city parks and recreation facilities. In addition, the Project pays impact fees to Palm Beach County.

2.2 Operating Revenues

Except for ad valorem revenues, discussed in more detail below, operating revenues were calculated using the modified per capita method based on the City's actual for FY2022 as reported to the State of Florida, Division of Banking. Consistent with the AECOM parameters, FLS included the following fund types: (a) general fund, (b) special revenue fund, and (c) permanent fund. FLS excluded the following fund types: (a) debt service fund, (b) capital projects fund, (c) enterprise fund, (d) internal service fund, (e) fiduciary funds, and (f) revolving and clearing funds (See Appendix A).

The debt service fund relates to prior commitments and is not directly impacted by future growth or the Project. While the Project will contribute to this fund, its impact is negligible. The Project's impact on capital funds is calculated separately, so this fund is excluded to avoid double counting. The enterprise fund is also excluded because enterprise funds are designed to be self-funding.

Ad valorem taxes generated by the Project are a function of (a) the development program for the Project, (b) its projected valuation and absorption, and (c) the City's adopted millage rates for general revenue totaling 7.85 mills. Concerning timing, FLS takes a stricter and more conservative approach than AECOM. FLS recognizes a 3-year lag between the time apartment units are permitted and consuming services and the time that property is included in the tax roll and paying ad valorem taxes.

2.3 Operating Expenses

The modified per capita approach correctly calculates operating expenses by fund type. As noted above, the per capita units are carefully tailored to the kind of expenditure. We have included impacts from residents and employees measured on an FTE basis and included FTE visitors who also consume these services.

2.5 Capital Revenues / Expenditures

Boynton Beach has city parks and recreation facilities impact fees, which are required for the Project for $534,310. The Developer has agreed to provide (a) 473 public parking spaces and (b) a workforce housing contribution of $34.3 million.

3.0 Development Program

The fiscal impact analysis is based exclusively on the projected development of the Project's apartments and retail space. As per Table 3, the Project is absorbed in two phases with a property value of more than $451.5 million.
The development program, absorption, is provided in detail in Table 4.

Table 3
Boynton Beach Town Square
Property Valuation

Category	Building Type	Target Audience	Units	Average Property Value Per Unit	Average Property Value Per Category
Apartments Phase I- South	Multi-Family 8 Stories	Market Rate Rental	465	$ 492,534	$ 229,028,453
Apartments Phase II- North	Multi-Family 8 Stories	Market Rate Rental	433	$ 500,000	216,500,137
Total Apartments			898		$ 445,528,590

Category	Building Type	Target Audience	Square Feet	Average Property Value Per SF	Average Property Value Per Category
Retail Phase I -South	Neighborhood Retail	Local Market	6,686	$ 256	1,708,390
Retail Phase II-North	Neighborhood Retail	Local Market	16,908	$ 255	4,305,222
Total Retail			23,594		6,013,612
Total Boynton Beach Town Square					**$ 451,542,202**

Table 4 Boynton Beach Town Square Development Scenario							
Real Estate on Tax Roll	2026	2027	2028	2029	2030	2031	Total
Apartments Phase I- South	-	-	465	-	-	-	465
Apartments Phase II- North	-	-	-	-	-	433	433
Total Units	-	-	465	-	-	433	898
Retail Phase I -South	-	-	6,686	-	-	-	6,686
Retail Phase II-North	-	-	-	-	-	16,908	16,908
Total Square Feet	-	-	6,686	-	-	16,908	23,594
Permits for Construction	2026	2027	2028	2029	2030		Total
Apartments Phase I- South	465	-	-	-	-	-	465
Apartments Phase II- North	-	-	-	433	-	-	433
Total Units	465	-	-	433	-	-	898
Retail Phase I -South	6,686	-	-	-	-	-	6,686
Retail Phase II-North	-	-	-	16,908	-	-	16,908
Total Square Feet	6,686	-	-	16,908	-	-	23,594

4.0 Fiscal Impact Operating Revenues and Expenses – Tables 5,6,7,8 &9

Using the methodology described in Section 2, the budgetary effects of the Project on the City's operating budget are summarized below in Table 5. The Project in 2028 produces a fiscal deficit of $45,194 net of transfers to Boynton Beach CRA when its value is included in the City's taxable value base determined by the property appraiser. Transfers to the CRA end in 2042, and starting in 2043, the City will incur a net fiscal impact surplus of $3.07 million. By 2047, the net budgetary impact will be $ 3.217 million, and the cumulative net fiscal impact will be nearly $13.4 million.

Table 5 Boynton Beach Town Square Fiscal Impact - Operating Revenue and Expenditures							
Year	Assessed Value	Ad Valorem	Ad Valorem Transferred to BBCRA	Total Operating Revenue	Total Operating Expenditure	Net Fiscal Impact	Cumulative Net Fiscal Impact
2028	198,087,580	1,554,988	(1,363,801)	657,949	703,142	(45,194)	(45,194)
2032	403,389,083	3,166,604	(2,894,837)	1,174,198	1,361,459	(187,261)	(509,330)
2037	423,965,981	3,328,133	(3,048,289)	1,182,275	1,361,459	(179,184)	(1,421,565)
2042	445,592,507	3,497,901	(3,209,569)	1,190,763	1,361,459	(170,696)	(2,292,190)
2047	468,322,203	3,676,329	-	4,578,760	1,361,459	3,217,301	13,433,910
2052	492,211,342	3,863,859	-	4,766,290	1,361,459	3,404,831	30,079,274
2057	517,319,067	4,060,955	-	4,963,385	1,361,459	3,601,927	47,690,794
2062	543,707,539	4,268,104	-	5,170,535	1,361,459	3,809,076	66,317,754

Table 6 displays the increase in taxable value generated by the Project, which is presented from 2028 and at 5-year intervals from 2032 to 2062. The taxable value rises from almost $198 million in 2028 to more than $543.7 million by 2062.

Table 6
Boynton Beach Town Square
Taxable Property Values

	2028	2032	2037	2042	2047	2052	2057	2062
Residential								
Apartments Phase I- South	196,620,927	204,604,525	215,041,412	226,010,686	237,539,502	249,656,404	262,391,390	275,775,988
Apartments Phase II- North	-	193,412,246	203,278,215	213,647,447	224,545,614	235,999,697	248,038,053	260,690,487
Total Taxable Value -Residential	196,620,927	398,016,772	418,319,627	439,658,132	462,085,116	485,656,101	510,429,443	536,466,474
Retail								
Retail Phase I -South	1,466,652	1,526,204	1,604,056	1,685,879	1,771,876	1,862,259	1,957,253	2,057,093
Retail Phase II-North	-	3,846,107	4,042,297	4,248,495	4,465,211	4,692,982	4,932,371	5,183,972
Total Taxable Value -Retail	1,466,652	5,372,312	5,646,354	5,934,374	6,237,087	6,555,241	6,889,624	7,241,065
Total Taxable Value	198,087,580	403,389,083	423,965,981	445,592,507	468,322,203	492,211,342	517,319,067	543,707,539
Years	1	5	10	15	20	25	30	35

Table 7, shown below, presents the critical assumptions employed in calculating the taxable values shown previously and the factors impacting budgetary revenues and expenditures.

The fiscal projects are in 2024 dollars and assume inflation at zero.

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Using Census On-the-Map data indicates that 3,682 City residents also work there. Since we include all employees, FLS uses a weighted resident-employees factor of 0.7626 to avoid double counting. Non-working residents have a weighted average of 1.0 FTE. Seasonal residents are at 0.3462, reflecting seasonal demands on County services.

Persons per household and total households are from Florida Population Studies. The estimate for persons per household in multifamily apartments is 2.44.

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The estimated number of jobs the Project will generate is 61 for the retail and 6 for the apartments. Based on the assumption in Table 7, the job estimate uses the Institute of Transportation Engineers data.

The annual growth of nonresidential property values is assumed to be one percent, and the annual growth rate of residential property values is considered one percent.

Property valuations are equal to the cost of the property.

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Table 7
Boynton Beach Town Square
Fiscal Impact Assumptions

Real Estate Taxes

Taxable values are shown in the year following Construction Completion

Taxable Assessment Ratio	85%	
Homestead Exemption	$0	
Taxable Assessment		
Millage		
Gerneral Revenue	7.8500	Mills
Total	7.8500	Mills

Population & Employment

	Amount	Equivalent Factor	Full-Time Equivalent	Full-Time Equivalent
Population-Working Residents	34,386	76.26%	26,221	34%
Population-Non-Working Residents	47,822	100.00%	47,822	62%
Population- Seasonal	7,914	34.62%	2,739	4%
Total Population (peak season)	90,122		76,783	100%
Population (total)	82,208			
Employment (total)	29,627	12.40%	3,674	
Persons per Household - Multifamily	2.44			
Total Households	32,360			
Total Housing Units	36,220			
Avg Length of Stay-Seasonal (in weeks)	18			

Employment Assumptions	Project	
Neighborhood Retail	61	(1 employee per 383 SF of Retail)
Apartments	6	(60% employee per 100 Apartments)

Property Valuation

Properties	Average Value	
Apartments Phase I- South	$492,534	Per Unit
Apartments Phase II- North	$500,000	Per Unit
Retail Phase I -South	$256	Per SF
Retail Phase II-North	$255	Per SF
Annual growth rate of Residential Property Value	1%	Starting 2028
Annual growth rate of Non-Residential Property Value	1%	Starting 2028

Table 8 summarizes the results of the fiscal analysis for the City's operating budget. The summary analysis covers 2028 to 2031 and 5-year intervals from 2032 to 2062.

Table 8
Boynton Beach Town Square
Development Impact Summary

	2028	2029	2030	2031	2032	2037	2042	2047	2052	2057	2062
Residential Units	465	465	465	898	898	898	898	898	898	898	898
Resident Households	366	366	366	706	706	706	706	706	706	706	706
Population											
Peak Population	702	702	702	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356
Resident Population	605	605	605	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168
Seasonal Population	98	98	98	188	188	188	188	188	188	188	188
Employment											
Retail	17	17	17	61	61	61	61	61	61	61	61
Residential	3	3	3	6	6	6	6	6	6	6	6
Total Employees	20	20	20	67	67	67	67	67	67	67	67
Full-Time Equivalent Residents	545	545	545	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052
Full-Time Equivalent Employee	2	2	2	8	8	8	8	8	8	8	8
Full-Time Equivalent Visitors											

	2028	2029	2030	2031	2032	2037	2042	2047	2052	2057	2062
Boynton Beach											
Total Operating Revenues	657,949	658,726	659,511	1,172,630	1,174,198	1,182,275	1,190,763	4,578,760	4,766,290	4,963,385	5,170,535
Total Operating Expenditures	703,142	703,142	703,142	1,361,459	1,361,459	1,361,459	1,361,459	1,361,459	1,361,459	1,361,459	1,361,459
Net Fiscal Impact	(45,194)	(44,416)	(43,631)	(188,828)	(187,261)	(179,184)	(170,696)	3,217,301	3,404,831	3,601,927	3,809,076
Years	1	2	3	4	5	10	15	20	25	30	35

	2032	2037	2042	2047	2052
	5 Years	10 Years	15 Years	20 Years	25 Years
Net Present Value of Operating Impact	(423,092)	(785,985)	(1,040,944)	1,807,116	3,678,938

Operating Impact at 5% Interest	2026	2029	Total
Total Impact Fee Capital Revenue	276,675	257,635	534,310

Fiscal Impact Detail Operating Revenue and Expenditures (Table 9) is from 2028 and at 5-year intervals from 2032 to 2062

Table 9
Boynton Beach Town Square
Fiscal Impact Detail Operating Revenue and Expenses

	2028	2032	2037	2042	2047	2052	2057	2062
REVENUES								
Ad Valorem Taxes	1,554,988	3,166,604	3,328,133	3,497,901	3,676,329	3,863,859	4,060,955	4,268,104
Ad Valorem Transferred to BBCRA	(1,363,801)	(2,894,837)	(3,048,289)	(3,209,569)				
Local Business Tax (Formerly Local Occupational License Tax - 321.000)	9,388	18,130	**18,130**	18,130	18,130	**18,130**	18,130	18,130
Building Permits (Building Permit Fees)	29,102	56,202	**56,202**	56,202	56,202	**56,202**	56,202	56,202
Franchise Fee -Electricity	32,204	62,191	**62,191**	62,191	62,191	**62,191**	62,191	62,191
Franchise Fee -Gas	131	254	**254**	254	254	**254**	254	254
Impact Fees Residential Culture - Culture/Recreation	647	1,249	**1,249**	1,249	1,249	**1,249**	1,249	1,249
Special Assessments Charges For Public -Charges For Public Services	31,777	61,571	**61,571**	61,571	61,571	**61,571**	61,571	61,571
Other Permits Fees And Special -Other Permits, Fees And Special Assessments	3,457	6,677	**6,677**	6,677	6,677	**6,677**	6,677	6,677
Federal Grant General -General Government	24,901	48,089	**48,089**	48,089	48,089	**48,089**	48,089	48,089
Federal Grant Water Supply -Water Supply System	900	1,739	**1,739**	1,739	1,739	**1,739**	1,739	1,739
Federal Grant Electric Supply -Electric Supply System	151	292	**292**	292	292	**292**	292	292
Federal Grant Gas Supply -Gas Supply System	3,872	7,478	**7,478**	7,478	7,478	**7,478**	7,478	7,478
Other Federal -Other Federal Grants	563	1,086	**1,086**	1,086	1,086	**1,086**	1,086	1,086
Other Financial Assistance Federal -Federal Source	-	-	-	-	-	-	-	-
State Grant General -General Government	52	100	**100**	100	100	**100**	100	100
State Grant Public -Public Safety	688	1,328	**1,328**	1,328	1,328	**1,328**	1,328	1,328
State Grant Economic -Economic Environment	436	843	**843**	843	843	**843**	843	843
State Grant Culture -Culture/Recreation	220	426	**426**	426	426	**426**	426	426
State Revenue Sharing Mobile Home -Mobile Home Licenses	275	532	**532**	532	532	**532**	532	532
State Revenue Sharing Alcoholic Beverage - Alcoholic Beverage Licenses	245	474	**474**	474	474	**474**	474	474
State Revenue Sharing Local Government Half Cent Sales Tax -Local Government Half-Cent Sales Tax Program	36,594	70,906	**70,906**	70,906	70,906	**70,906**	70,906	70,906
State Revenue Sharing Other General -Other General Government	304	589	**589**	589	589	**589**	589	589
State Revenue Sharing Other Public -Other Public Safety	373	723	**723**	723	723	**723**	723	723
State Revenue Sharing -Other	9,254	17,931	**17,931**	17,931	17,931	**17,931**	17,931	17,931
Local Government Unit Grant Public -Public Safety	267	516	**516**	516	516	**516**	516	516
Local Government Unit Grant Physical -Physical Environment	447	864	**864**	864	864	**864**	864	864
Shared Revenue From Other Local -Shared Revenue From Other Local Units	1,226	2,375	**2,375**	2,375	2,375	**2,375**	2,375	2,375
Payments From Other Local Units In Lieu Of - Payments From Other Local Units In Lieu Of Taxes	850	1,648	**1,648**	1,648	1,648	**1,648**	1,648	1,648
Other General Government Charges And -Other General Government Charges And Fees	4,366	8,460	**8,460**	8,460	8,460	**8,460**	8,460	8,460
Service Charge Law Enforcement -Law Enforcement Services	5,917	11,464	**11,464**	11,464	11,464	**11,464**	11,464	11,464
Service Charge Fire -Fire Protection	18,694	36,222	**36,222**	36,222	36,222	**36,222**	36,222	36,222
Service Charge Housing For -Housing For Prisoners	19,399	37,587	**37,587**	37,587	37,587	**37,587**	37,587	37,587
Service Charge Emergency Management Service Fees -Emergency Management Service Fees/Charges	13	25	**25**	25	25	**25**	25	25
Service Charge Protective Inspection -Protective Inspection Fees	216	418	**418**	418	418	**418**	418	418
Service Charge Water -Water Utility	-	-	-	-	-	-	-	-
Service Charge -Cemetery	428	829	**829**	829	829	**829**	829	829
Service Charge Other Physical Environment -Other Physical Environment Charges	62	120	**120**	120	120	**120**	120	120
Service Charge Parks And -Parks And Recreation	14,852	28,777	**28,777**	28,777	28,777	**28,777**	28,777	28,777
Fines Local Ordinance -Local Ordinance Violation	2,057	3,986	**3,986**	3,986	3,986	**3,986**	3,986	3,986
Other Judgments Fines And -Other Judgments, Fines And Forfeits	-	-	-	-	-	-	-	-
-Interest	12,897	24,989	**24,989**	24,989	24,989	**24,989**	24,989	24,989
Gain Or Loss On Sale Of -Gain Or Loss On Sale Of Investments	1,614	3,116	**3,116**	3,116	3,116	**3,116**	3,116	3,116
Rents And -Rents And Royalties	-	-	-	-	-	-	-	-
Disposition Of Fixed -Disposition Of Fixed Assets	4,294	8,293	**8,293**	8,293	8,293	**8,293**	8,293	8,293
Pension Fund -Pension Fund Contributions	1,405	2,714	2,714	2,714	2,714	2,714	2,714	2,714
Inter Fund Group Transfers -Inter-Fund Group Transfers In	21,215	40,970	40,970	40,970	40,970	40,970	40,970	40,970
Installment Purchases And Capital Lease - Installment Purchases And Capital Lease Proceeds	132,917	256,687	256,687	256,687	256,687	256,687	256,687	256,687
Debt -Debt Proceeds	-	-	-	-	-	-	-	-
Proprietary Capital Contributions From Private - Capital Contributions From Private Source	38,092	73,562	73,562	73,562	73,562	73,562	73,562	73,562
Total Revenues	**657,949**	**1,174,198**	**1,182,275**	**1,190,763**	**4,578,760**	**4,766,290**	**4,963,385**	**5,170,535**

Table 9 Continued

Boynton Beach Town Square

Fiscal Impact Detail Operating Revenue and Expenses

	2,028	2,032	2,037	2,042	2,047	2,052	2,057	2,062
EXPENDITURES & NET FISCAL IMPACT								
Legislative	1,115	2,160	**2,160**	2,160	2,160	**2,160**	2,160	2,160
Executive	375	727	**727**	727	727	**727**	727	727
Executive	15,450	29,935	**29,935**	29,935	29,935	**29,935**	29,935	29,935
Executive	14,956	28,979	**28,979**	28,979	28,979	**28,979**	28,979	28,979
Financial And Administrative	20,257	39,251	**39,251**	39,251	39,251	**39,251**	39,251	39,251
Financial And Administrative	17,080	33,095	**33,095**	33,095	33,095	**33,095**	33,095	33,095
Financial And Administrative	8,070	15,637	**15,637**	15,637	15,637	**15,637**	15,637	15,637
Legal Counsel	10	20	**20**	20	20	**20**	20	20
Legal Counsel	664	1,286	**1,286**	1,286	1,286	**1,286**	1,286	1,286
Comprehensive Planning	2,406	4,661	**4,661**	4,661	4,661	**4,661**	4,661	4,661
Comprehensive Planning	3,264	6,324	**6,324**	6,324	6,324	**6,324**	6,324	6,324
Comprehensive Planning	668	1,294	**1,294**	1,294	1,294	**1,294**	1,294	1,294
Debt Service Payments	55	106	**106**	106	106	**106**	106	106
Other General Governmental Services	5,093	9,868	**9,868**	9,868	9,868	**9,868**	9,868	9,868
Other General Governmental Services	25,970	50,321	**50,321**	50,321	50,321	**50,321**	50,321	50,321
Other General Governmental Services	29,727	57,599	**57,599**	57,599	57,599	**57,599**	57,599	57,599
Law Enforcement	154,357	299,085	**299,085**	299,085	299,085	**299,085**	299,085	299,085
Law Enforcement	31,844	61,701	**61,701**	61,701	61,701	**61,701**	61,701	61,701
Law Enforcement	922	1,786	**1,786**	1,786	1,786	**1,786**	1,786	1,786
Fire Control	3,166	6,135	**6,135**	6,135	6,135	**6,135**	6,135	6,135
Fire Control	119,851	232,225	**232,225**	232,225	232,225	**232,225**	232,225	232,225
Fire Control	12,996	25,180	**25,180**	25,180	25,180	**25,180**	25,180	25,180
Protective Inspections	168	326	**326**	326	326	**326**	326	326
Protective Inspections	15,456	29,947	**29,947**	29,947	29,947	**29,947**	29,947	29,947
Protective Inspections	3,567	6,912	**6,912**	6,912	6,912	**6,912**	6,912	6,912
Protective Inspections	147	285	**285**	285	285	**285**	285	285
Garbage/Solid Waste Control Services	1,489	2,885	**2,885**	2,885	2,885	**2,885**	2,885	2,885
Other Physical Environment	641	1,243	**1,243**	1,243	1,243	**1,243**	1,243	1,243
Road And Street Facilities	927	1,795	**1,795**	1,795	1,795	**1,795**	1,795	1,795
Road And Street Facilities	1,869	3,622	**3,622**	3,622	3,622	**3,622**	3,622	3,622
Road And Street Facilities	4,516	8,750	**8,750**	8,750	8,750	**8,750**	8,750	8,750
Industry Development	11	22	**22**	22	22	**22**	22	22
Housing And Urban Development	2,598	5,016	**5,016**	5,016	5,016	**5,016**	5,016	5,016
Housing And Urban Development	1,959	3,784	**3,784**	3,784	3,784	**3,784**	3,784	3,784
Other Economic Environment	22	43	**43**	43	43	**43**	43	43
Other Economic Environment	3,669	7,085	**7,085**	7,085	7,085	**7,085**	7,085	7,085
Libraries	6,283	12,134	**12,134**	12,134	12,134	**12,134**	12,134	12,134
Libraries	13,109	25,400	**25,400**	25,400	25,400	**25,400**	25,400	25,400
Libraries	2,470	4,785	**4,785**	4,785	4,785	**4,785**	4,785	4,785
Parks And Recreation	504	977	**977**	977	977	**977**	977	977
Parks And Recreation	20,209	39,156	**39,156**	39,156	39,156	**39,156**	39,156	39,156
Parks And Recreation	17,502	33,912	**33,912**	33,912	33,912	**33,912**	33,912	33,912
Parks And Recreation	2,126	4,119	**4,119**	4,119	4,119	**4,119**	4,119	4,119
Other Culture/Recreation	613	1,187	**1,187**	1,187	1,187	**1,187**	1,187	1,187
Other Culture/Recreation	252	489	**489**	489	489	**489**	489	489
Interfund Group Transfers Out	169	327	**327**	327	327	**327**	327	327
Other Non-Operating Disbursements	134,571	259,882	**259,882**	259,882	259,882	**259,882**	259,882	259,882
Total Expenditures	703,142	1,361,459	1,361,459	1,361,459	1,361,459	1,361,459	1,361,459	1,361,459
Net Fiscal Impact	(45,194)	(187,261)	(179,184)	(170,696)	3,217,301	3,404,831	3,601,927	3,809,076
Cumulative Net Fiscal Impact	(45,194)	(509,330)	(1,421,565)	(2,292,190)	13,433,910	30,079,274	47,690,794	66,317,754

5.0 Fiscal Impact Capital Revenues and Capital Expenses – Tables 10

The Project will incur $534,310 for Boynton Beach city parks and recreation facilities that impact fee requirements. In addition, the Developer has agreed to provide (a) 473 public parking spaces at an estimated value of $63,045/space for a total of $29.82 million and (b) $4.484 million in workforce housing contribution. The total Developer's contribution will be $34.305 million.

Table 10
Boynton Beach Town Square
Fiscal Impact - Capital Revenue

			2026	2027	2028	2029	2030	Total
Capital Revenues								
City Parks and Recreation Facilities Impact fees			$ 276,675	$ -	$ -	$ 257,635	$ -	$ 534,310
Total Capital Revenue			$ 276,675	$ -	$ -	$ 257,635	$ -	$ 534,310

DEVELOPER'S CONTRIBUTION

	Number of Parking Space	Cost /Parking Space	2026	2027	2028	2029	2030	Total
Public Parking Spaces								
Public Parking Spaces Phase 1 South Building	224	$ 63,045			$ 14,122,114			$ 14,122,114
Public Parking Spaces Phase 2 North Building	249	$ 63,045					15,698,243	15,698,243
Subtotal		..	$ -	$ -	$ 14,122,114	$ -	$ 15,698,243	$ 29,820,357
Work Force Housing								
Work Force Housing Phase I South Buiding					$ 2,242,360			$ 2,242,360
Work Force Housing Phase II North Buiding							2,242,360	2,242,360
Subtotal			$ -	$ -	$ 2,242,360	$ -	$ 2,242,360	$ 4,484,720
Total Developer's Contribution	473		$ -	$ -	$ 30,486,588	$ -	$ 33,638,846	$ 34,305,077

IMPORTANT NOTICE CONCERNING "FISCAL IMPACT ANALYSIS REPORT"

1. Fiscal Impact Analysis Report ("FIAR")
Certain portions of the FIAR have various sections of the analysis that contain forecasted financial performance based upon several current and projected market conditions. These conditions are subject to numerous risks and uncertainties that cannot be determined now. Each section of the FIAR contains forecasted data. While presented with numerical specificity, projected information of the type furnished above is based on estimates and assumptions that are inherently subject to significant economic and competitive uncertainties and contingencies, which are difficult to predict, many of which are beyond the FLS's control. Accordingly, there can be no assurance that such estimates and assumptions will be accurate, and the actual results may be significantly higher or lower than those set forth.

2. Actual Results May Differ from FIAR
Due to various risks and uncertainties, actual results may differ from those projected in the FIAR. Accordingly, the FIAR is meant only to serve as a guide and is not intended to be relied upon as to the reasonableness of the underlying facts or assumptions. This FIAR does not contain and is not to be construed as legal, business, investment, or tax advice.

3. The Fishkind Litigation Services Inc. (FLS) Has No Duty to Update FIAR
The FIAR is current only as of June 2024. Following the delivery of this report, FLS expectations of results may change. FLS may come to believe that the FIAR is no longer accurate. FLS shall not have any obligation to update any corrections or revisions to the FIAR contained herein, even if the FLS believes the forward-looking analysis is no longer accurate. FLS does not intend to update or otherwise revise the FIAR to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even if any or all the assumptions underlying the projections are shown to be in error. FLS assumes no responsibility for the accuracy or validity of the FIAR.

Appendix A
Fund Groups and Fund Types

Category	Fund Group	Fund Types	Title	Description
Governmental	001	001	General Fund	To account for all financial resources not accounted for and reported in another fund.
	050	051-099	Permanent Funds	To account for resources restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs – that is, for the benefit of the government or its citizens.
	100	101-199	Special Revenue Funds	To account for the proceeds of specific revenue sources restricted or committed to expenditure for purposes other than debt service or capital projects.
	200	201-299	Debt Service Funds	To account for financial resources that are restricted, committed, or assigned to expenditure for principal and interest.
	300	301-399	Capital Projects Funds	To account for financial resources that are restricted, committed, or assigned to expenditure for capital outlays.
Proprietary	400	401-499	Enterprise Funds	To account for operations (a) that are financed and operated like private business enterprises--where the governing body intends that the costs (expenses, including depreciation) of providing goods or services to the general public continue to be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Category	Fund Group	Fund Types	Title	Description
Proprietary	500	501-599	Internal Service Funds	To account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit or other governmental units on a cost- cost-reimbursement basis.
Fiduciary	600	601-649	Custodial Funds	To account for assets held by a government in a purely custodial capacity.
	650	651-699	Pension Trust Funds	To account for assets of defined pension plans, defined contribution plans, other post-employment benefit plans, other employee benefit plans, or other employee benefit plans held by a government in a trustee capacity.
	700	701-749	Investment Trust Funds	To account for the external portion of investment pools (including individual investment accounts) reported by the sponsoring government.
	750	751-799	Private Purpose Trust Funds	To account for trust arrangements, including escheat property, where principal and income benefit individuals, private organizations, or other governments.
Revolving & Clearing	800	801-899	Revolving Funds / Clearing Funds	These accounts are set up to receive and disburse monies for other funds. They are not actual funds in the sense of being an accounting entity and would not appear separately in the financial statements. Any assets or liabilities remaining in a clearing account at the balance sheet date will be reported on the fund's financial statements serviced by the clearing fund (general, particular revenue, etc.).






Multi-Family Submarket Report

Boynton Beach

Palm Beach - FL USA

EXHIBIT 3

PREPARED BY

FISHKIND LITIGATION SERVICES

Hank Fishkind

CoStar™

MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	1
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Overview

Boynton Beach Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
180	322	6.4%	0.4%

Boynton Beach is located between Delray Beach to the South and West Palm Beach to the North and is home to the City of Boynton Beach. The submarket has a minor office presence that caters to healthcare, education, and financial services companies. Moreover, US 1 and I 95 to the east and South Military Trail to the west provide access to greater South Florida. Congress Avenue, which runs along the City's center, has a concentration of restaurants and retail stores, including the Boynton Beach Mall and Boynton Town Center. This attractive location, providing proximity to various beaches along its eastern edge, is relatively affordable for renters as the submarket has the sixth lowest asking rents out of all Palm Beach submarkets at $2,220 as of the second quarter of 2024.

Boynton Beach is one of the more sizable submarkets in Palm Beach as it houses more than 14,500 multifamily units, making it the third largest apartment submarket in the market. Over 27% of existing multifamily units have been delivered since 2015, while about 50% of inventory was built before 2000. This is more or less in line with the norm for Palm Beach, with just over 27% of inventory built since 2015 and more than 50% built before 2000.

Despite slowing from levels seen in the preceding three years, annual net absorption has remained positive with 320 units absorbed. Despite this, demand has trailed supply additions since 2022, resulting in an uptick in vacancy for the submarket, now standing at 6.4%, an expansion from recent lows of 3.8% in 2021. Increased competition due to new deliveries has resulted in a moderation in annual rent growth to 0.5%, down from double-digit rent growth seen in 2021.

The bulk of new product in the market, which has delivered since 2015, has been composed of 4 & 5 Star units. This increased competition has resulted in higher vacancies for 3 to 5 Star product, with 4 & 5 Star vacancies reaching 6.3% and 3 Star vacancies at 6.9%in the second quarter of 2024 relative to 6.2% for 1 & 2 Star properties. The lack of existing affordable product within the 1 to 3 Star segments, combined with a lack of new supply for this portion of the market, has resulted in rent growth outperformance for 1 to 3 Star product in recent months.

Sales volume peaked in 2021 but has since slowed, with annual volume totaling just $50.5 million, in line with pre-pandemic levels. One transaction drove most activity since 2023; this involved the sale of the Manor Lantana for around $138 million, or over $396k/unit. The Praedium Group acquired the 4-Star, 348-unit building from Rockpoint in June of last year. The property, which was recently delivered in 2021, traded at a premium relative to 4 & 5 Star transactions over the last two years, with an average transaction price of around $360k/unit. All other transactions in the submarket have been much smaller, trading for less than $5 million.

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Overview

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	8,596	6.3%	$2,391	$2,376	(13)	0	0
3 Star	3,443	6.9%	$2,063	$2,053	(18)	0	384
1 & 2 Star	2,575	6.2%	$1,270	$1,263	(5)	0	0
Submarket	**14,614**	**6.4%**	**$2,217**	**$2,204**	**(36)**	**0**	**384**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.1%	7.4%	7.8%	12.6%	2002 Q1	3.8%	2021 Q3
Absorption Units	322	289	126	1,292	2021 Q2	(279)	2016 Q1
Delivered Units	180	314	184	1,167	2018 Q3	0	2016 Q3
Demolished Units	0	5	16	49	2009 Q3	0	2024 Q1
Asking Rent Growth (YOY)	0.4%	3.2%	3.3%	26.8%	2021 Q4	-2.8%	2008 Q3
Effective Rent Growth (YOY)	0.5%	3.2%	3.2%	29.6%	2021 Q4	-2.8%	2009 Q2
Sales Volume	$165M	$130.2M	N/A	$968.9M	2021 Q4	$2.5M	2009 Q2

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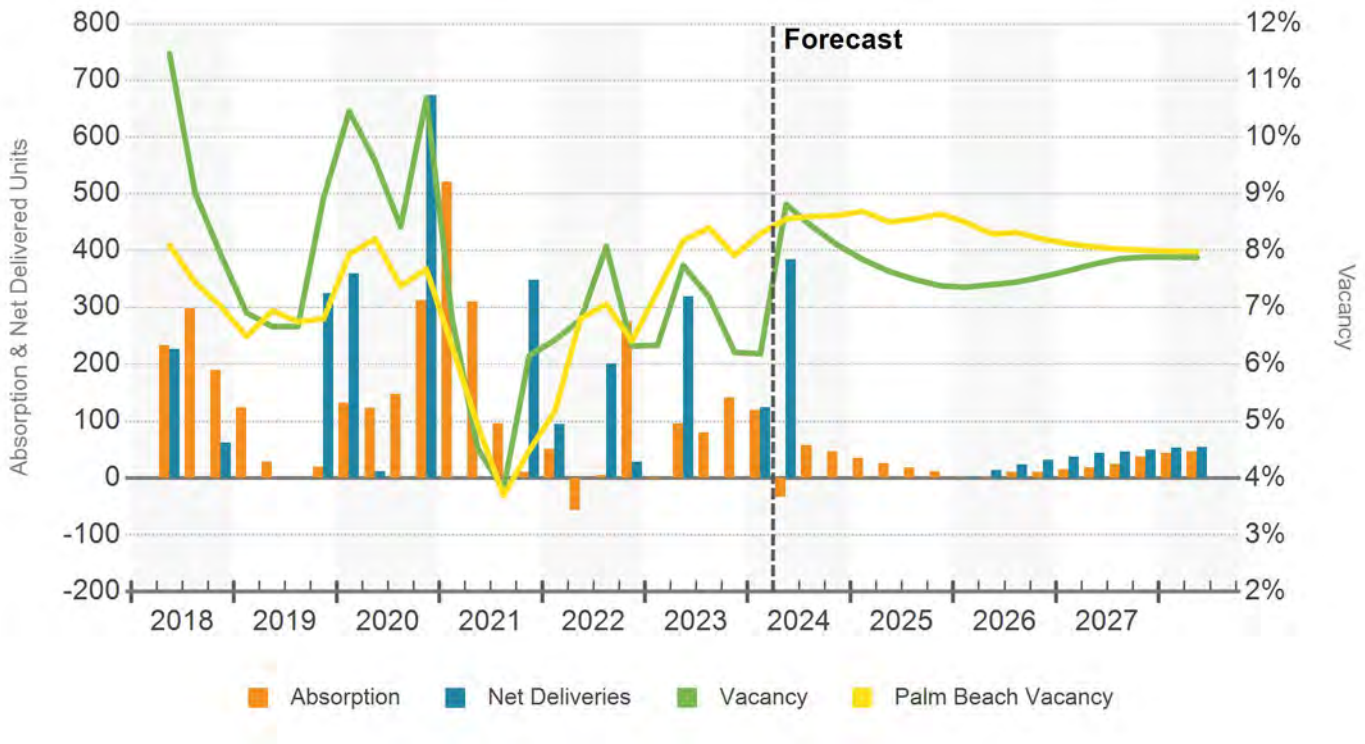
Demand has slowed from elevated levels seen in 2020 and 2021, as household formation has slowed along with job gains. Net absorption in 2022 and 2023 remained at around one-third of the levels seen in the prior two years despite additions to supply. Annual absorption totals 320 units, remaining below five-year average annual absorption of 490 units. Positive, yet below-average demand has not been enough to stem a rise in vacancies, which have expanded to 6.4% in the second quarter of 2024 from lows of 3.8% in 2021.

Despite this softening in the market, vacancies are expected to remain in line with current levels over the foreseeable future as positive net absorption meets more limited supply additions through 2024. Still, a rise in new inventory by year-end will put pressure on vacancies once again. The concentration of new supply in the 4 & 5 segment of the market will continue to put pressure on vacancies and rent gains here.

With 384 units under construction and most expected to deliver in late 2024, the submarket is facing some supply pressure, though this is down from levels seen in 2020. Supply additions will impact 3 Star and 4 & 5 Star properties, with vacancies for these slices of the submarket standing at over 7% through the near-term forecast. More affordable product within the 1 & 2 Star segment will continue to see limited availability, with vacancies remaining below 7% through 2026.

Despite a slight weakening in near-term fundamentals, Boynton Beach remains an attractive location that is relatively affordable for renters. The recent development of retail properties near Lantana in the northern area of the submarket helped drive further renter demand, specifically for the high concentration of multifamily assets built in the area over the last couple of years. The evolution of neighborhoods East of I 95, which hold the largest share of existing and newly built apartments since 2015, will remain essential for the continued performance of the submarket.

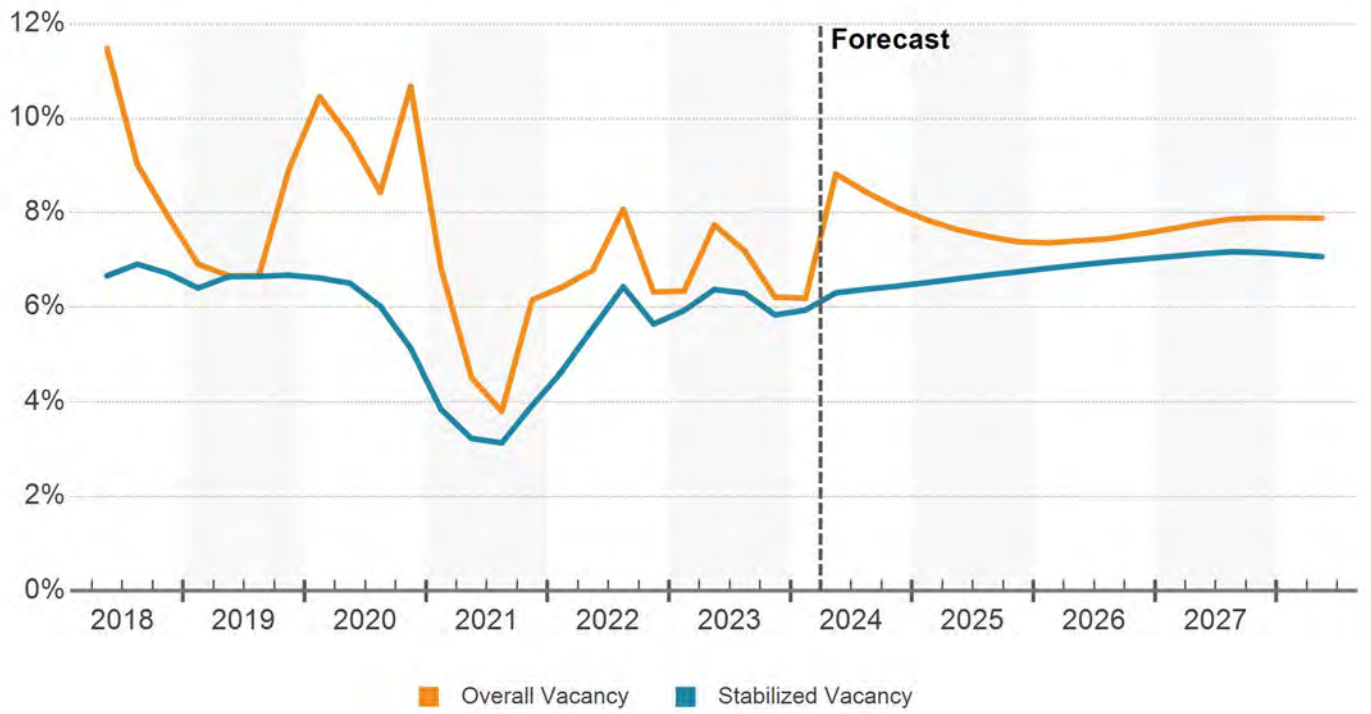
ABSORPTION, NET DELIVERIES & VACANCY



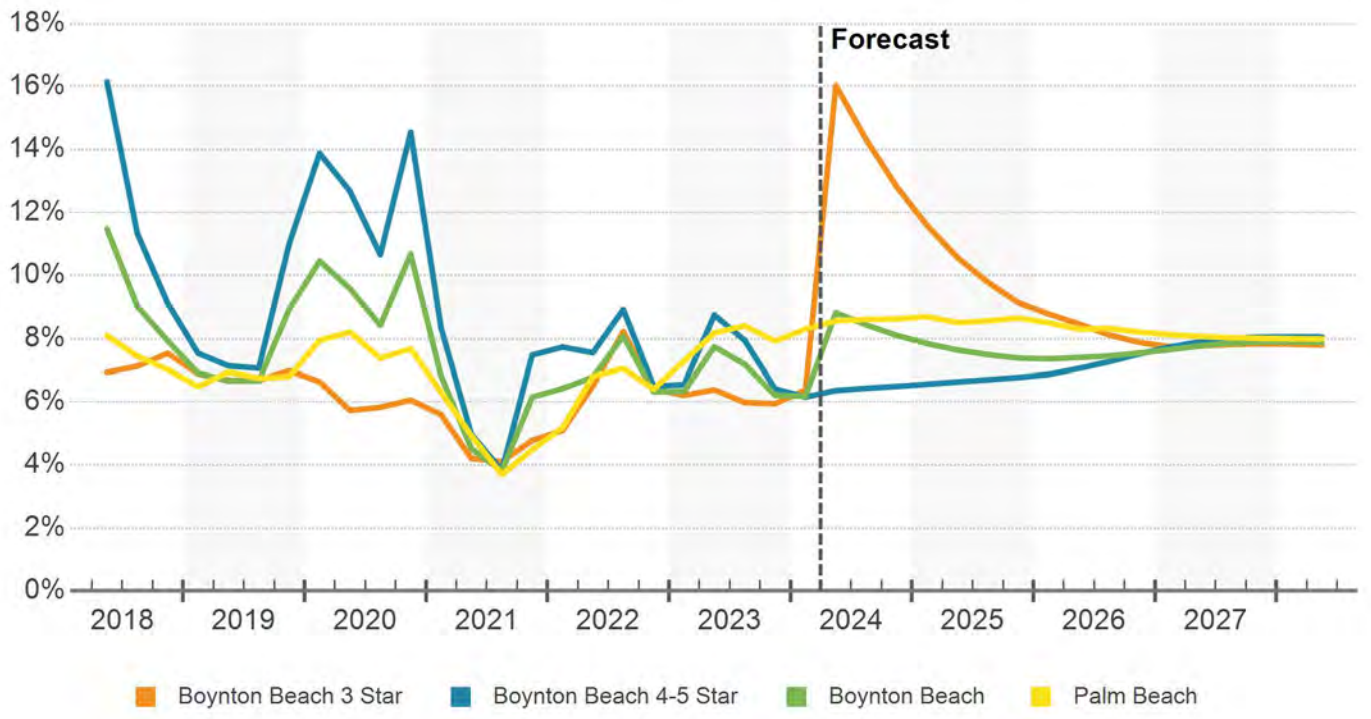
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Vacancy

OVERALL & STABILIZED VACANCY

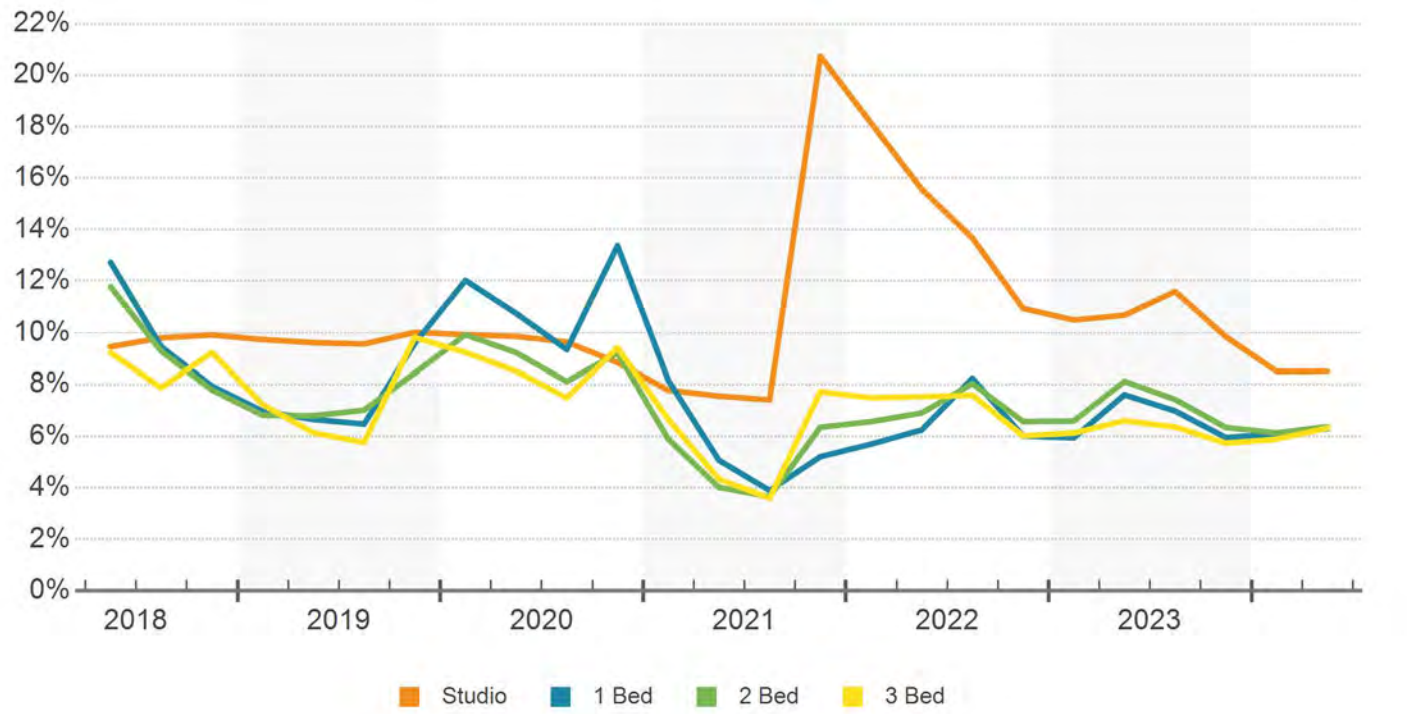


VACANCY RATE



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VACANCY BY BEDROOM



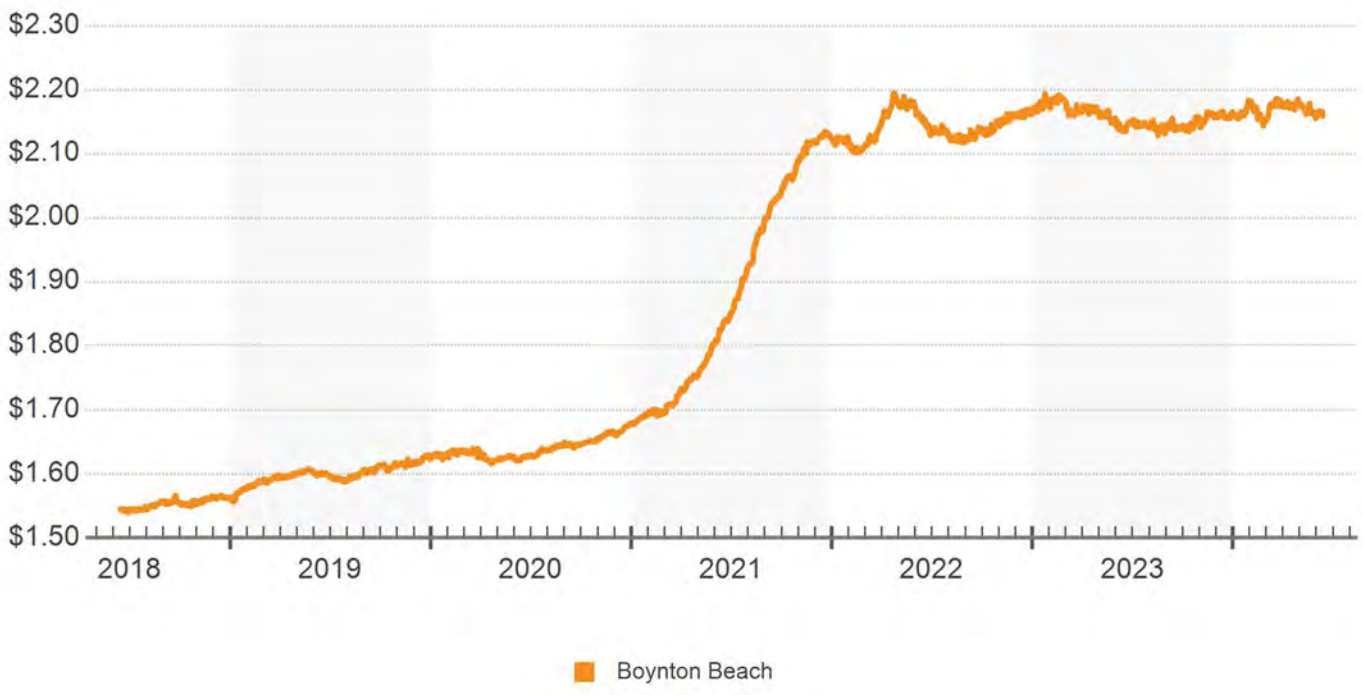
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More than a year of unprecedented double-digit rent hikes is now in the rearview mirror. Now rents are growing by 0.5% as of the second quarter of 2024, coming in under the 5-year historical average growth of 6.6%. 4 & 5 Star properties have led these unprecedented rent gains, outperforming 1 & 2 and 3 Star units in 2021 and early 2022. That said, over the last few quarters, 1 Star rent growth has pushed ahead once again, with annual gains of 2.4%. On the other hand, muted gains continue for 3 Star and 4 & 5 Star properties at -1.1% and respectively through the second quarter of 2024.

Although real income gains saw a recovery starting in 2021, Palm Beach's median household income remains somewhat below the U.S. median. The fast rent hike over the last few years, outstripping U.S. average gains in 2022, combined with an increasingly limited supply of affordable product, place significant strains on the bulk of multifamily renters in the market. Palm Beach's elevated job concentration in the leisure and hospitality and trade, transportation, and utilities industries will further cement a broadening divergence between wages and rental rates. In the near-term forecast, employment growth within the recovering leisure and hospitality sector will put additional limits on rent gains, with workforce housing continuing to outperform.

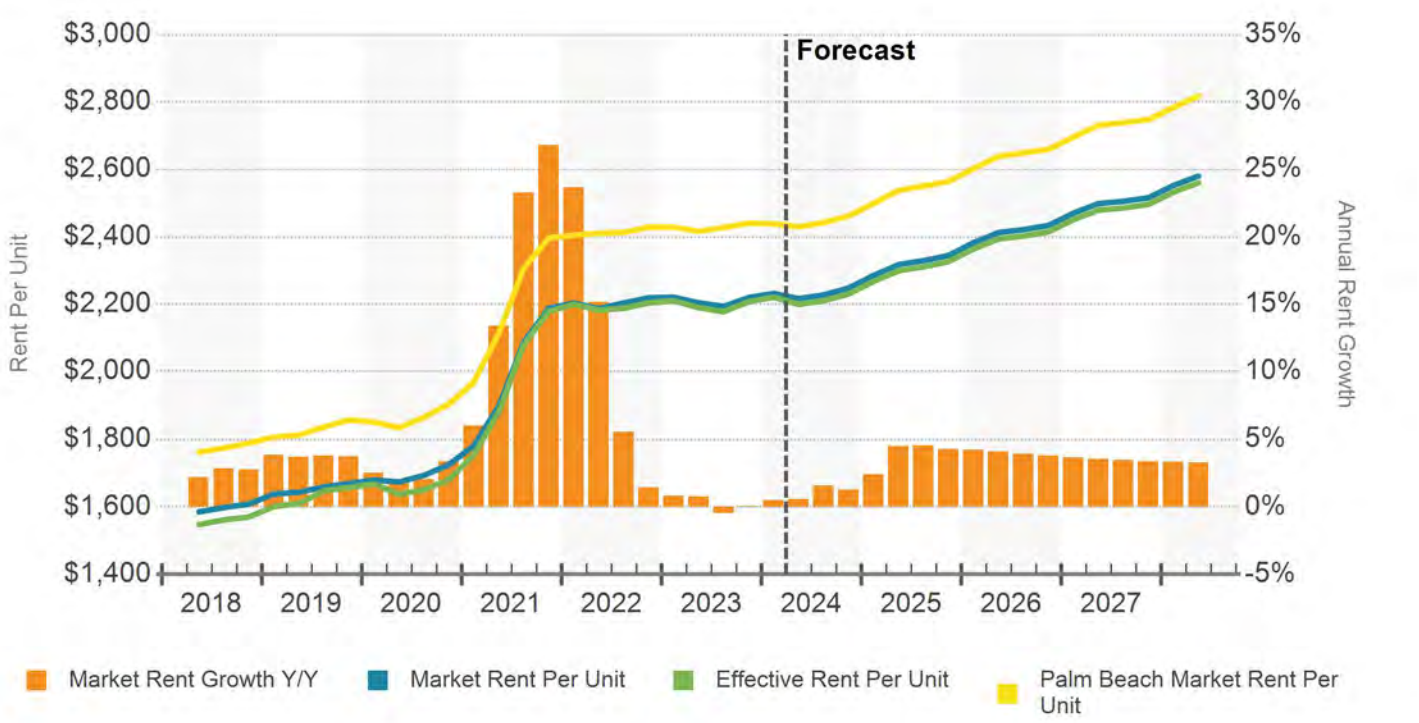
Furthermore, concessions have begun to increase in the general Palm Beach market as mounting deliveries are impacting 4—and 5-star apartment vacancies. A moderating economic environment, especially within the higher-income finance and information industries, will put additional strains on luxury demand and rental growth. That said, still-elevated home prices and mortgage interest rates will curtail homeownership even for higher wage earners, allowing the market to preserve a higher share of renters across all apartment quality segments.

DAILY ASKING RENT PER SF

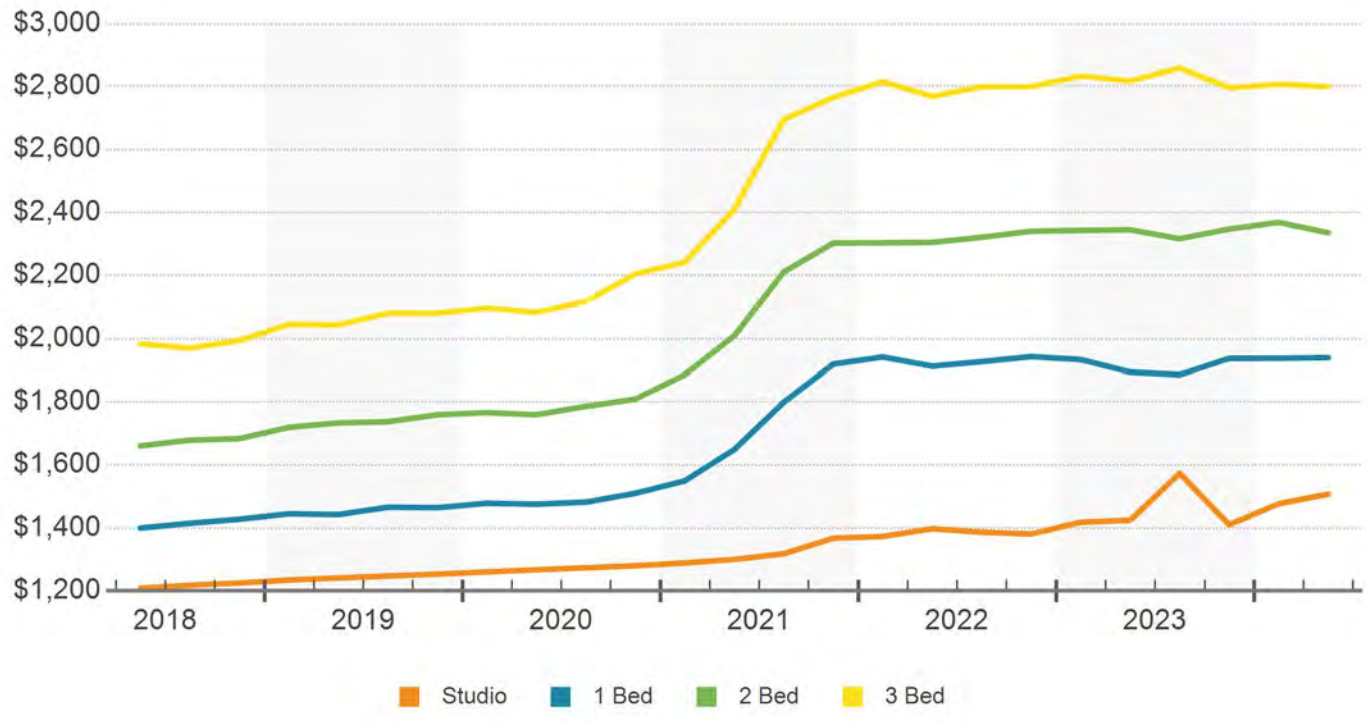


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MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



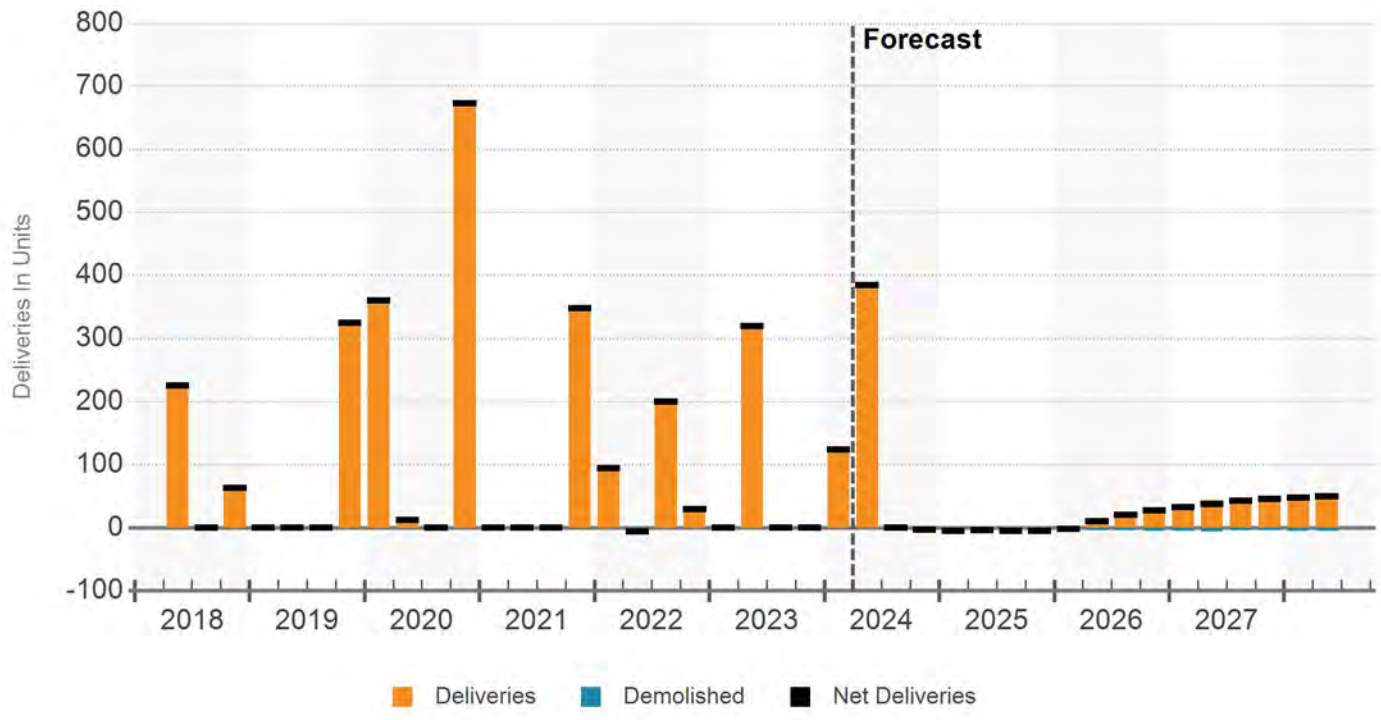
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Groundbreakings remained elevated in 2023, totaling over 380 units, after over 470 units broke ground in 2022. Units underway total 384, the bulk of which are expected to be delivered by late 2024. Despite some supply pressure in the near term, Boynton Beach has seen limited construction activity relative to West Palm Beach proper and the surrounding submarket of Royal Palm Beach/Wellington.

As a share of in-place inventory, construction activity makes up 2.6% of units, with all units being added composed of 3 Star and 4 & 5 Star luxury units. Over 80% of newly constructed units and units underway in the submarket since 2015 are concentrated in the Outer Boynton Beach neighborhood. Most new projects have been concentrated near major transit corridors, including I-95 and US 1. Stabilized vacancies for 4 & 5-star assets within the submarket remain tight at around 6%, while properties that have been delivered since 2020 have a higher vacancy rate of around 10%. The elevated vacancy rate for new deliveries in the submarket is driven by the high vacancy of Avion Riverwalk, which recently delivered and remains in lease-up along with soft occupancy at Manor Lantana. The largest project underway in Boynton Beach is the Elan Palm Reserve, with 384 units.

Healthy job growth will aid new household formation and wage gains over the near-term forecast, resulting in steady housing demand. Furthermore, homeownership has been affected by increasing insurance premiums, elevated maintenance costs in older condo buildings, and a pandemic-driven rise in home prices, making renting more affordable. The short supply of new and existing single-family housing across South Florida, combined with high mortgage interest rates, puts additional pressure on home affordability, pushing some housing demand into the multifamily space.

DELIVERIES & DEMOLITIONS



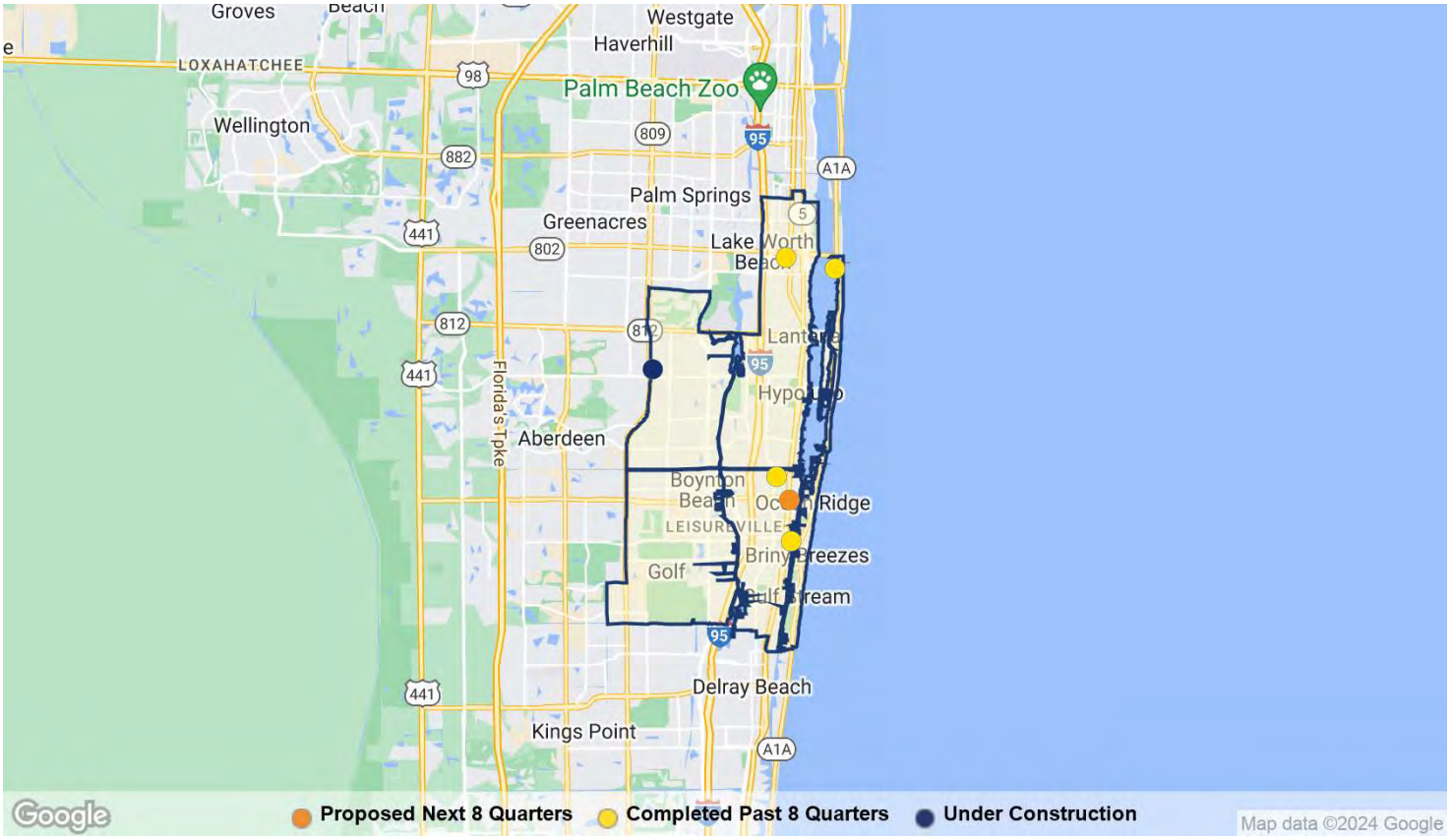
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Construction

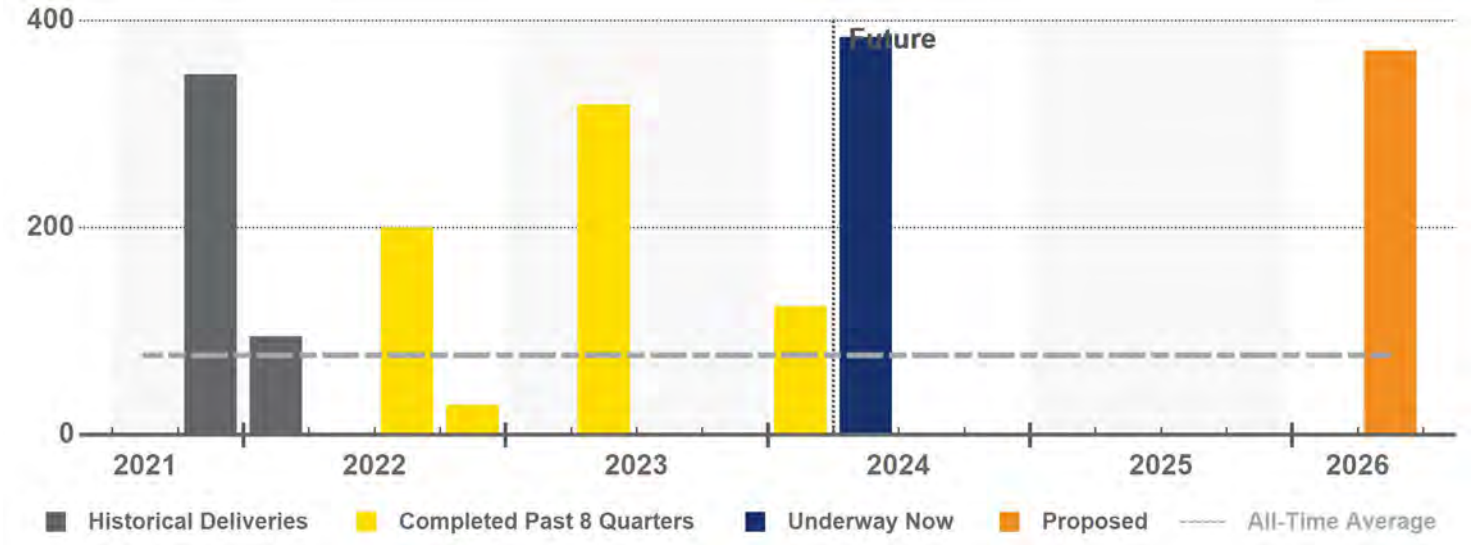
Boynton Beach Multi-Family

All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
308	672	384	371

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



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RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**The Heart of Boynton Vil…** 137 NE 10th Ave	★★★☆☆	124	4	Jan 2022	Feb 2024	- Centennial Management Corpora…
2	**Avion Riverwalk** 630 E Woolbright Rd	★★★★☆	319	10	Jan 2022	May 2023	- Isram Realty & Management Inc.
3	**The Palm Beach Resort** 3031 S Ocean	★★☆☆☆	29	2	Jul 2022	Dec 2022	- Copperline Partners
4	**The Bohemian** 101 S East Coast St	★★★★☆	200	7	Mar 2021	Aug 2022	Affiliated Development Affiliated Development

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Elan Palm Reserve** 4350 Peregrine Way	★★★☆☆	384	3	Mar 2023	Jul 2024	Kushner Companies Greystar Real Estate Partners

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Ocean One** 114-222 N Federal Hwy	★★★☆☆	371	8	Jul 2024	Jun 2026	Hyperion Development Group Inc. -

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Sales volume peaked in 2021 but has since slowed, with annual volume totaling just $50.5 million, in line with pre-pandemic levels. Since 2021, strong tenant demand resulting in significant rent gains has attracted outsized investor interest in Boynton Beach. Double-digit pricing gains in 2021 and further gains in 2022 have highlighted investor appetite for apartments in the area, though higher interest rates pressuring cap rates higher are now slowing pricing gains and transaction activity.

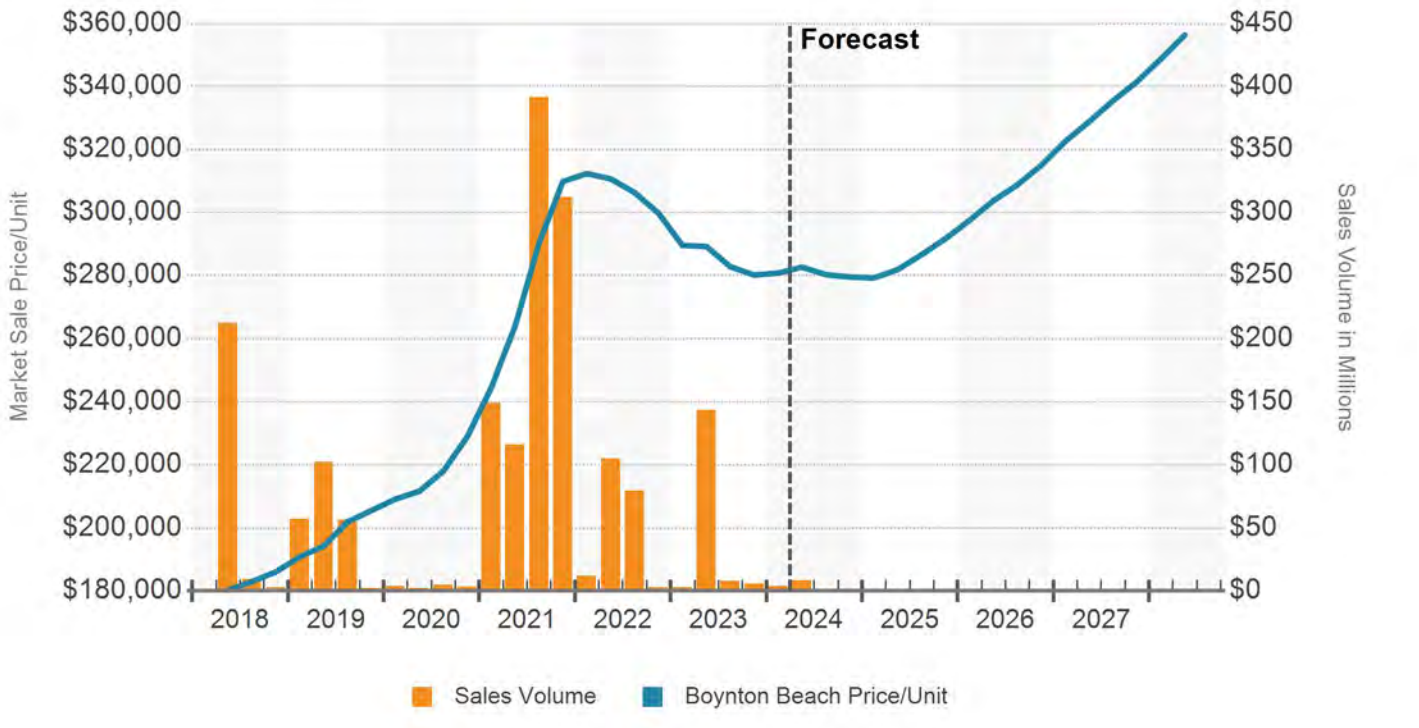
One transaction drove most activity in 2023; this involved the sale of the Manor Lantana for around $138 million, or over $396k/unit. The Praedium Group acquired the 4-Star, 348-unit building from Rockpoint in June. The property, which recently delivered in 2021, traded at a premium relative to 4 & 5 Star transactions over the last two years, with an average transaction price of around $360k/unit. All other transactions in the submarket have been much smaller, trading for less than $3 million.

Boynton Beach multifamily typically trades at a discount, around 20% below the Palm Beach market average as of the second quarter of 2024. Since 2020, transaction pricing growth in Boynton Beach has slightly underperformed the broader Palm Beach market, growing by around 39% versus 40% over the same time period. The average annual transaction price per unit has grown to around $250,000/unit today. Headwinds to occupancy, resulting in slower rent gains over the last few months, should result in a moderation in pricing appreciation in the near future.

Due to the changing composition of the submarket's inventory, with around 60% of existing inventory now composed of 4 & 5 Star units up from around 40% back in 2010, most transaction volume has recently been concentrated in 4 & 5 Star assets.

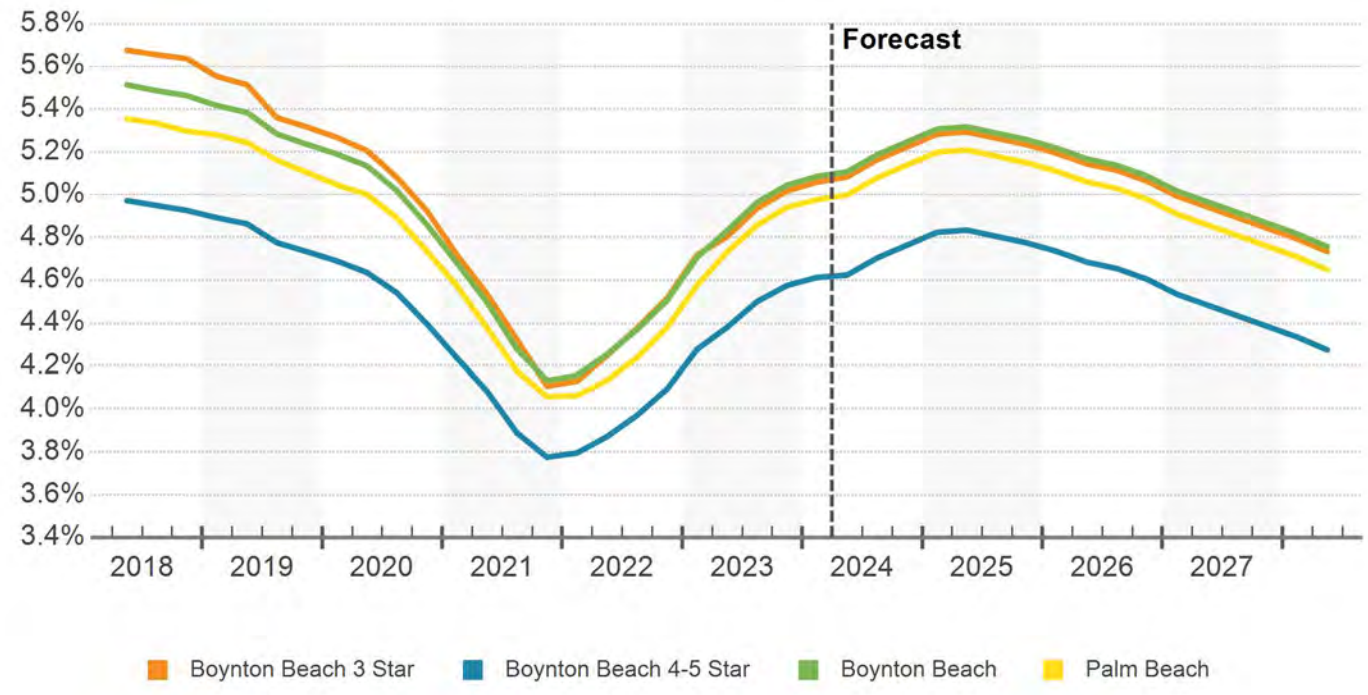
Going forward, tight financial conditions will continue to result in slower transaction activity relative to the boom in 2021 and 2022. Additionally, pricing growth will remain muted as softening fundamentals and higher cap rates continue to impact property values.

SALES VOLUME & MARKET SALE PRICE PER UNIT



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MARKET CAP RATE



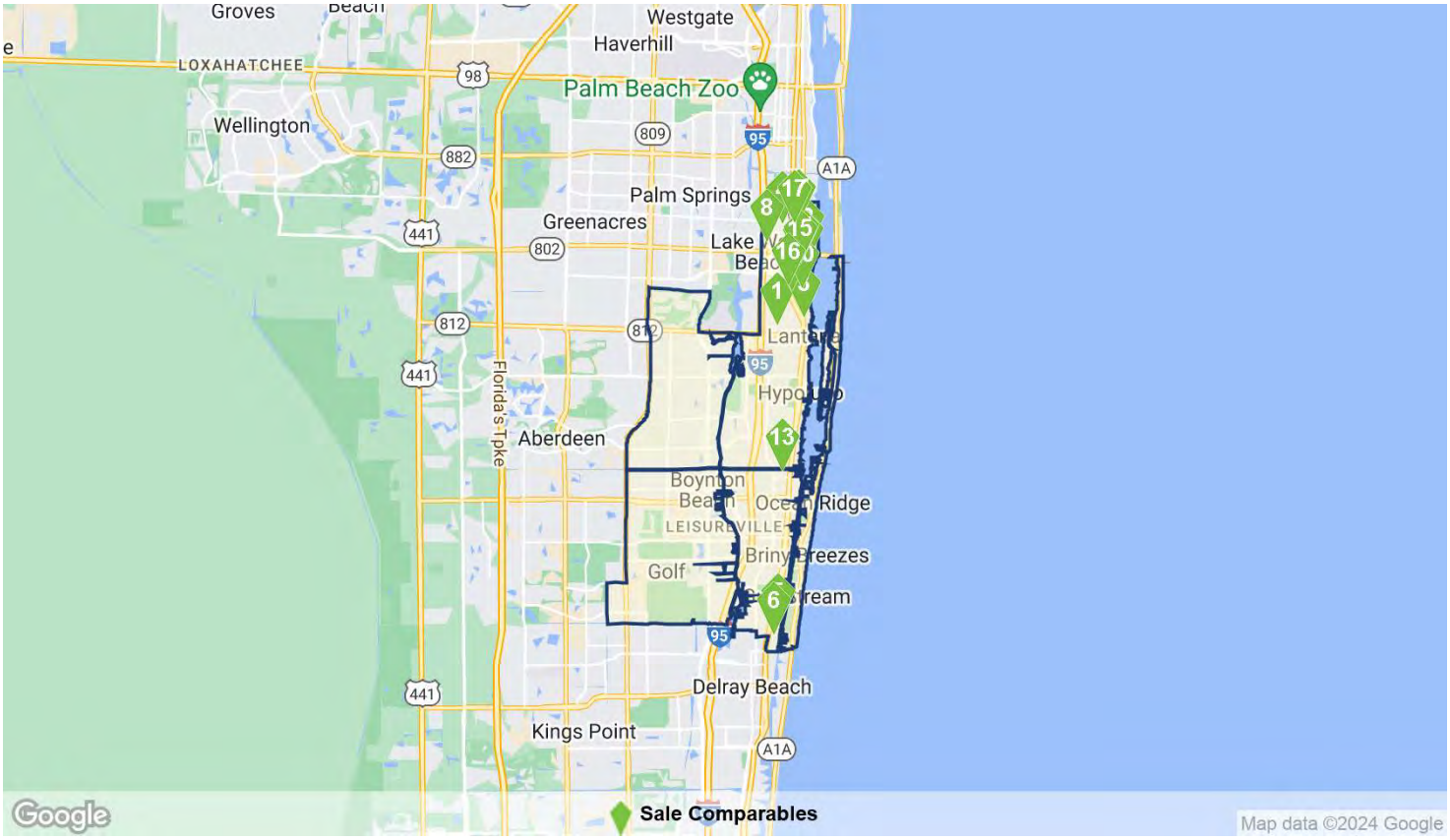
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Sales Past 12 Months

Boynton Beach Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
17	$336	$10.3	14.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$1,010,000	$10,299,025	$1,752,500	$138,000,000
Price/Unit	$91,818	$335,609	$203,750	$396,551
Cap Rate	4.0%	6.3%	6.4%	9.0%
Vacancy Rate At Sale	0%	14.1%	7.7%	100%
Time Since Sale in Months	0.2	6.4	5.8	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	5	29	9	348
Number of Floors	1	1	2	3
Average Unit SF	328	637	622	1,164
Year Built	1924	1959	1964	2021
Star Rating	★★☆☆☆	★★☆☆☆ 2.2	★★☆☆☆	★★★★☆

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Sales Past 12 Months

RECENT SIGNIFICANT SALES

		Property Information				Sale Information			
	Property Name/Address	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Manor Lantana 900 Water Tower Way	★★★★☆	2021	348	16.4%	6/15/2023	$138,000,000	$396,551	$575
2	202 Lucerne Ave	★★☆☆☆	1974	13	7.7%	8/10/2023	$2,850,000	$219,230	$306
3	400 Waterway Dr	★★☆☆☆	1979	18	0%	5/10/2024	$2,775,000	$154,166	$110
4	901 N F St	★★☆☆☆	1967	16	6.3%	8/15/2023	$2,400,000	$150,000	$230
5	1850 Palm Trl	★★☆☆☆	1972	8	0%	12/20/2023	$2,375,000	$296,875	$373
6	828 Lake Ave N	★★☆☆☆	1965	7	0%	2/1/2024	$2,362,500	$337,500	$349
7	223-231 S Palmway	★★★☆☆	1947	9	11.1%	4/15/2024	$2,330,000	$258,888	$321
8	1741 4th Ave N	★★☆☆☆	1964	10	10.0%	6/7/2024	$1,975,000	$197,500	$230
9	South K Street Apartments 1025-1029 S K St	★★☆☆☆	1965	10	10.0%	6/22/2023	$1,530,000	$153,000	$278
10	1001 S Federal Hwy	★★☆☆☆	1958	8	12.5%	2/26/2024	$1,300,000	$162,500	$295
11	131 S Federal Hwy	★★☆☆☆	1924	5	100%	8/11/2023	$1,270,000	$254,000	$408
12	301 S M St	★★☆☆☆	1925	5	0%	9/6/2023	$1,256,898	$251,379	$387
13	320 NE 13th Ave	★★☆☆☆	1957	10	10.0%	12/22/2023	$1,200,000	$120,000	$283
14	926 N L St	★★☆☆☆	1974	8	0%	12/28/2023	$1,100,000	$137,500	$215
15	214-216 S M St	★★☆☆☆	1926	5	0%	10/2/2023	$1,050,000	$210,000	$388
16	915 S Dixie Hwy	★★☆☆☆	1950	11	9.1%	4/12/2024	$1,010,000	$91,818	$280
17	914 N J St	★★☆☆☆	1950	5	0%	12/19/2023	-	-	-

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OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	15,391	202	1.3%	191	1.2%	1.1
2027	15,189	160	1.1%	94	0.6%	1.7
2026	15,029	54	0.4%	26	0.2%	2.1
2025	14,975	(18)	-0.1%	92	0.6%	-
2024	14,993	503	3.5%	190	1.3%	2.6
YTD	14,614	124	0.9%	84	0.6%	1.5
2023	14,490	319	2.3%	314	2.2%	1.0
2022	14,171	318	2.3%	274	1.9%	1.2
2021	13,853	348	2.6%	937	6.8%	0.4
2020	13,505	1,045	8.4%	717	5.3%	1.5
2019	12,460	324	2.7%	174	1.4%	1.9
2018	12,136	880	7.8%	920	7.6%	1.0
2017	11,256	340	3.1%	338	3.0%	1.0
2016	10,916	372	3.5%	92	0.8%	4.0
2015	10,544	0	0%	(95)	-0.9%	0
2014	10,544	699	7.1%	601	5.7%	1.2
2013	9,845	(2)	0%	119	1.2%	0
2012	9,847	578	6.2%	596	6.1%	1.0

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	9,069	221	2.5%	205	2.3%	1.1
2027	8,848	179	2.1%	118	1.3%	1.5
2026	8,669	73	0.8%	4	0%	18.3
2025	8,596	0	0%	(24)	-0.3%	0
2024	8,596	0	0%	(7)	-0.1%	0
YTD	8,596	0	0%	9	0.1%	0
2023	8,596	319	3.9%	305	3.5%	1.0
2022	8,277	200	2.5%	266	3.2%	0.8
2021	8,077	348	4.5%	869	10.8%	0.4
2020	7,729	1,033	15.4%	646	8.4%	1.6
2019	6,696	324	5.1%	168	2.5%	1.9
2018	6,372	831	15.0%	917	14.4%	0.9
2017	5,541	350	6.7%	324	5.8%	1.1
2016	5,191	372	7.7%	126	2.4%	3.0
2015	4,819	0	0%	(36)	-0.7%	0
2014	4,819	714	17.4%	578	12.0%	1.2
2013	4,105	0	0%	57	1.4%	0
2012	4,105	456	12.5%	426	10.4%	1.1

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3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	3,826	0	0%	2	0.1%	0
2027	3,826	0	0%	1	0%	0
2026	3,826	0	0%	49	1.3%	0
2025	3,826	0	0%	141	3.7%	0
2024	3,826	507	15.3%	215	5.6%	2.4
YTD	3,443	124	3.7%	84	2.4%	1.5
2023	3,319	0	0%	15	0.5%	0
2022	3,319	95	2.9%	36	1.1%	2.6
2021	3,224	0	0%	41	1.3%	0
2020	3,224	0	0%	30	0.9%	0
2019	3,224	0	0%	18	0.6%	0
2018	3,224	49	1.5%	8	0.2%	6.1
2017	3,175	0	0%	21	0.7%	0
2016	3,175	0	0%	(18)	-0.6%	0
2015	3,175	0	0%	(50)	-1.6%	0
2014	3,175	0	0%	23	0.7%	0
2013	3,175	8	0.3%	54	1.7%	0.1
2012	3,167	122	4.0%	134	4.2%	0.9

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	2,496	(19)	-0.8%	(16)	-0.6%	1.2
2027	2,515	(19)	-0.7%	(25)	-1.0%	0.8
2026	2,534	(19)	-0.7%	(27)	-1.1%	0.7
2025	2,553	(18)	-0.7%	(25)	-1.0%	0.7
2024	2,571	(4)	-0.2%	(18)	-0.7%	0.2
YTD	2,575	0	0%	(9)	-0.3%	0
2023	2,575	0	0%	(6)	-0.2%	0
2022	2,575	23	0.9%	(28)	-1.1%	-
2021	2,552	0	0%	27	1.1%	0
2020	2,552	12	0.5%	41	1.6%	0.3
2019	2,540	0	0%	(12)	-0.5%	0
2018	2,540	0	0%	(5)	-0.2%	0
2017	2,540	(10)	-0.4%	(7)	-0.3%	1.4
2016	2,550	0	0%	(16)	-0.6%	0
2015	2,550	0	0%	(9)	-0.4%	0
2014	2,550	(15)	-0.6%	0	0%	-
2013	2,565	(10)	-0.4%	8	0.3%	-
2012	2,575	0	0%	36	1.4%	0

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OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	1,209	7.9%	0	$2,596	$2.53	3.2%	(0.2)	$2,575	$2.51
2027	1,198	7.9%	0.3	$2,516	$2.45	3.4%	(0.4)	$2,496	$2.43
2026	1,134	7.5%	0.2	$2,433	$2.37	3.8%	(0.5)	$2,414	$2.35
2025	1,105	7.4%	(0.7)	$2,344	$2.28	4.3%	3.0	$2,326	$2.27
2024	1,214	8.1%	1.9	$2,248	$2.19	1.3%	1.2	$2,230	$2.17
YTD	939	6.4%	0.2	$2,217	$2.16	0.5%	0.4	$2,204	$2.15
2023	899	6.2%	(0.1)	$2,220	$2.16	0%	(1.4)	$2,207	$2.15
2022	895	6.3%	0.2	$2,219	$2.16	1.4%	(25.3)	$2,204	$2.15
2021	852	6.2%	(4.5)	$2,188	$2.13	26.8%	23.4	$2,179	$2.12
2020	1,442	10.7%	1.7	$1,726	$1.68	3.4%	(0.4)	$1,681	$1.63
2019	1,113	8.9%	1.0	$1,669	$1.62	3.8%	1.0	$1,658	$1.61
2018	962	7.9%	(1.0)	$1,609	$1.56	2.8%	1.5	$1,570	$1.53
2017	1,003	8.9%	(0.3)	$1,566	$1.52	1.3%	(0.7)	$1,524	$1.48
2016	1,001	9.2%	2.3	$1,546	$1.50	2.0%	(2.9)	$1,522	$1.48
2015	722	6.8%	0.9	$1,515	$1.47	4.9%	1.1	$1,497	$1.46
2014	627	5.9%	0.6	$1,444	$1.40	3.8%	1.5	$1,429	$1.39
2013	529	5.4%	(1.2)	$1,391	$1.35	2.3%	(1.9)	$1,381	$1.34
2012	649	6.6%	(0.6)	$1,359	$1.32	4.2%	-	$1,345	$1.31

4 & 5 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	728	8.0%	0	$2,801	$2.66	3.1%	(0.2)	$2,778	$2.64
2027	712	8.0%	0.5	$2,717	$2.58	3.3%	(0.5)	$2,694	$2.56
2026	651	7.5%	0.7	$2,629	$2.50	3.8%	(0.6)	$2,607	$2.48
2025	582	6.8%	0.3	$2,533	$2.41	4.4%	2.7	$2,512	$2.39
2024	558	6.5%	0.1	$2,427	$2.31	1.6%	2.3	$2,407	$2.29
YTD	542	6.3%	(0.1)	$2,391	$2.27	0.9%	1.6	$2,376	$2.26
2023	551	6.4%	(0.1)	$2,389	$2.27	-0.7%	(0.9)	$2,373	$2.26
2022	538	6.5%	(1.0)	$2,406	$2.29	0.2%	(29.7)	$2,387	$2.27
2021	604	7.5%	(7.1)	$2,400	$2.28	29.9%	26.3	$2,388	$2.27
2020	1,124	14.5%	3.5	$1,848	$1.76	3.6%	0.8	$1,783	$1.69
2019	737	11.0%	1.9	$1,784	$1.70	2.8%	(0.6)	$1,769	$1.68
2018	581	9.1%	(2.9)	$1,735	$1.65	3.4%	2.8	$1,687	$1.60
2017	667	12.0%	(0.3)	$1,678	$1.59	0.6%	(1.6)	$1,621	$1.54
2016	642	12.4%	4.1	$1,668	$1.58	2.2%	(2.4)	$1,640	$1.56
2015	397	8.2%	0.8	$1,631	$1.55	4.6%	1.6	$1,609	$1.53
2014	360	7.5%	2.0	$1,559	$1.48	3.0%	0.6	$1,539	$1.46
2013	224	5.5%	(1.4)	$1,513	$1.44	2.4%	(1.2)	$1,501	$1.43
2012	281	6.9%	(0.1)	$1,478	$1.40	3.7%	-	$1,460	$1.39

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3 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	297	7.8%	(0.1)	$2,404	$2.24	3.3%	(0.2)	$2,387	$2.23
2027	300	7.8%	0	$2,327	$2.17	3.5%	(0.3)	$2,311	$2.16
2026	301	7.9%	(1.3)	$2,249	$2.10	3.8%	(0.3)	$2,234	$2.09
2025	350	9.1%	(3.7)	$2,167	$2.02	4.1%	4.2	$2,152	$2.01
2024	491	12.8%	6.9	$2,082	$1.94	-0.2%	(1.9)	$2,068	$1.93
YTD	238	6.9%	1.0	$2,063	$1.92	-1.1%	(2.9)	$2,053	$1.92
2023	197	5.9%	(0.5)	$2,086	$1.95	1.8%	(2.9)	$2,078	$1.94
2022	213	6.4%	1.6	$2,050	$1.91	4.6%	(17.7)	$2,041	$1.91
2021	154	4.8%	(1.3)	$1,959	$1.83	22.4%	19.6	$1,957	$1.83
2020	195	6.1%	(0.9)	$1,601	$1.49	2.8%	(4.1)	$1,596	$1.49
2019	225	7.0%	(0.5)	$1,558	$1.45	6.8%	6.0	$1,554	$1.45
2018	243	7.5%	1.2	$1,458	$1.36	0.8%	(1.9)	$1,434	$1.34
2017	202	6.4%	(0.7)	$1,446	$1.35	2.7%	1.4	$1,434	$1.34
2016	223	7.0%	0.6	$1,408	$1.31	1.3%	(4.6)	$1,388	$1.29
2015	206	6.5%	1.6	$1,391	$1.30	5.8%	(0.6)	$1,379	$1.29
2014	155	4.9%	(0.7)	$1,314	$1.22	6.5%	4.5	$1,306	$1.22
2013	178	5.6%	(1.4)	$1,234	$1.15	2.0%	(4.6)	$1,227	$1.14
2012	223	7.1%	(0.6)	$1,210	$1.13	6.6%	-	$1,201	$1.12

1 & 2 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	185	7.4%	0	$1,513	$2.27	3.4%	(0.2)	$1,505	$2.26
2027	187	7.4%	0.3	$1,464	$2.20	3.6%	(0.4)	$1,456	$2.19
2026	181	7.1%	0.3	$1,413	$2.12	4.0%	(0.5)	$1,405	$2.11
2025	173	6.8%	0.3	$1,358	$2.04	4.5%	0.5	$1,351	$2.03
2024	166	6.4%	0.6	$1,300	$1.95	4.0%	1.5	$1,293	$1.94
YTD	160	6.2%	0.3	$1,270	$1.89	2.4%	(0.1)	$1,263	$1.88
2023	151	5.9%	0.3	$1,251	$1.86	2.5%	(1.2)	$1,244	$1.85
2022	145	5.6%	1.9	$1,220	$1.81	3.7%	(1.4)	$1,214	$1.80
2021	94	3.7%	(1.1)	$1,177	$1.74	5.0%	1.7	$1,172	$1.74
2020	122	4.8%	(1.2)	$1,120	$1.65	3.4%	1.0	$1,115	$1.64
2019	150	5.9%	0.5	$1,084	$1.59	2.4%	(1.0)	$1,078	$1.58
2018	138	5.4%	0.2	$1,058	$1.55	3.4%	0	$1,052	$1.54
2017	133	5.2%	(0.1)	$1,023	$1.50	3.4%	0.6	$1,017	$1.49
2016	136	5.3%	0.6	$989	$1.44	2.8%	(1.2)	$984	$1.43
2015	120	4.7%	0.3	$963	$1.40	4.0%	0.7	$958	$1.39
2014	112	4.4%	(0.5)	$926	$1.35	3.3%	0.7	$921	$1.34
2013	126	4.9%	(0.7)	$896	$1.30	2.6%	1.5	$892	$1.29
2012	145	5.6%	(1.4)	$874	$1.26	1.1%	-	$865	$1.25

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OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	$370,293	447	4.7%
2027	-	-	-	-	-	-	$341,516	412	4.9%
2026	-	-	-	-	-	-	$314,979	380	5.1%
2025	-	-	-	-	-	-	$291,700	352	5.3%
2024	-	-	-	-	-	-	$279,497	337	5.2%
YTD	6	$11.8M	0.4%	$1,958,750	$186,548	7.2%	$284,971	344	5.1%
2023	18	$159.8M	4.8%	$11,415,493	$343,692	5.2%	$280,117	338	5.0%
2022	29	$199M	4.8%	$8,651,470	$312,376	4.7%	$299,759	362	4.5%
2021	44	$968.9M	25.9%	$26,915,218	$304,127	5.8%	$309,833	374	4.1%
2020	15	$13.9M	1.3%	$1,155,543	$89,461	6.5%	$228,931	276	4.9%
2019	35	$217.9M	12.6%	$7,780,689	$180,049	6.7%	$205,557	248	5.2%
2018	24	$230.9M	12.3%	$10,995,488	$157,938	6.5%	$186,081	225	5.5%
2017	32	$79M	4.1%	$3,588,818	$206,686	7.0%	$176,100	212	5.5%
2016	28	$243.9M	12.8%	$11,086,226	$180,397	7.6%	$166,638	201	5.6%
2015	18	$86.6M	7.5%	$5,770,800	$112,858	7.9%	$159,094	192	5.6%
2014	17	$97.2M	10.1%	$6,075,250	$91,529	7.9%	$142,776	172	5.8%
2013	24	$128.7M	11.5%	$6,434,679	$118,721	7.8%	$128,226	155	6.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	$423,816	467	4.2%
2027	-	-	-	-	-	-	$390,346	430	4.4%
2026	-	-	-	-	-	-	$359,525	396	4.6%
2025	-	-	-	-	-	-	$332,538	366	4.8%
2024	-	-	-	-	-	-	$318,487	351	4.8%
YTD	-	-	-	-	-	-	$324,841	358	4.6%
2023	2	$138M	6.5%	$138,000,000	$396,552	-	$318,692	351	4.6%
2022	3	$162M	5.2%	$53,983,333	$379,274	3.7%	$341,661	376	4.1%
2021	8	$895.5M	37.9%	$127,932,143	$328,995	3.5%	$350,035	385	3.8%
2020	-	-	-	-	-	-	$263,397	290	4.4%
2019	4	$190.1M	19.1%	$63,350,000	$197,969	4.5%	$236,932	261	4.7%
2018	5	$206.4M	19.1%	$41,270,471	$169,558	4.7%	$216,458	238	4.9%
2017	1	$60.4M	3.4%	$60,350,000	$321,011	4.6%	$204,766	225	5.0%
2016	2	$133.4M	11.6%	$66,675,000	$221,512	5.3%	$193,423	213	5.0%
2015	1	$35.5M	4.4%	$35,500,000	$165,888	4.8%	$182,874	201	5.1%
2014	1	$32M	8.4%	$32,000,000	$79,208	6.5%	$162,574	179	5.3%
2013	3	$117.1M	20.2%	$39,039,340	$141,106	4.8%	$145,116	160	5.6%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	$353,876	436	4.6%
2027	-	-	-	-	-	-	$326,285	402	4.8%
2026	-	-	-	-	-	-	$300,881	371	5.1%
2025	-	-	-	-	-	-	$278,800	344	5.2%
2024	-	-	-	-	-	-	$267,558	330	5.2%
YTD	1	$2.3M	0.3%	$2,330,000	$258,889	6.4%	$273,462	337	5.1%
2023	1	$1.2M	0.2%	$1,150,000	$191,667	4.8%	$269,219	332	5.0%
2022	6	$11.6M	1.9%	$1,933,917	$187,153	4.2%	$283,396	349	4.5%
2021	6	$24.3M	5.1%	$4,869,000	$154,082	6.6%	$298,030	368	4.1%
2020	3	$4.3M	1.3%	$1,434,267	$102,448	5.4%	$210,954	260	4.9%
2019	10	$10.4M	3.0%	$1,294,531	$124,774	6.7%	$188,630	233	5.3%
2018	4	$5.8M	0.9%	$1,925,000	$231,000	5.8%	$165,102	204	5.6%
2017	2	$2.3M	0.8%	$1,125,000	$86,538	7.0%	$156,275	193	5.7%
2016	4	$99.9M	18.5%	$24,972,433	$170,460	-	$148,058	183	5.8%
2015	3	$38M	10.9%	$12,666,667	$109,827	6.5%	$144,660	178	5.7%
2014	3	$45.6M	12.9%	$15,208,333	$111,280	5.6%	$132,044	163	5.9%
2013	1	$445K	0.3%	$445,000	$55,625	11.0%	$119,909	148	6.2%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	$216,020	366	6.3%
2027	-	-	-	-	-	-	$201,145	341	6.5%
2026	-	-	-	-	-	-	$187,225	317	6.7%
2025	-	-	-	-	-	-	$174,544	296	6.9%
2024	-	-	-	-	-	-	$167,084	283	6.9%
YTD	5	$9.4M	2.1%	$1,884,500	$174,491	7.6%	$168,981	287	6.7%
2023	15	$20.7M	5.2%	$1,722,242	$186,188	5.2%	$167,542	284	6.6%
2022	20	$25.4M	7.5%	$1,816,450	$171,826	5.1%	$184,201	312	5.9%
2021	30	$49.1M	14.2%	$2,044,911	$160,385	5.8%	$193,172	328	5.4%
2020	12	$9.6M	5.4%	$1,062,635	$84,635	6.8%	$140,594	238	6.3%
2019	21	$17.5M	7.4%	$1,026,650	$104,509	6.9%	$125,977	214	6.8%
2018	15	$18.8M	9.4%	$1,444,454	$85,354	8.3%	$115,853	196	7.0%
2017	29	$16.4M	9.6%	$860,737	$97,345	7.5%	$109,869	186	7.1%
2016	22	$10.7M	8.4%	$666,078	$64,983	8.0%	$104,839	178	7.2%
2015	14	$13.1M	8.9%	$1,187,455	$63,101	9.0%	$101,161	172	7.1%
2014	13	$19.6M	9.9%	$1,631,583	$78,948	8.3%	$92,638	157	7.4%
2013	20	$11.1M	11.5%	$695,659	$45,246	8.7%	$84,200	143	7.9%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	15,392	7.9%	-	221	-	201	-	-
2027	-	15,191	7.9%	-	179	-	160	-	-
2026	-	15,031	7.5%	-	73	-	55	-	-
2025	-	14,976	7.4%	-	0	-	(19)	-	-
2024	-	14,995	8.1%	-	508	-	505	-	-
YTD	320	14,614	6.4%	1	124	1	124	1	384
2023	319	14,490	6.2%	1	319	1	319	2	508
2022	318	14,171	6.3%	3	324	2	318	2	443
2021	316	13,853	6.2%	1	348	1	348	2	295
2020	315	13,505	10.7%	4	1,045	4	1,045	2	443
2019	311	12,460	8.9%	1	324	1	324	4	1,045
2018	310	12,136	7.9%	5	880	5	880	1	324
2017	305	11,256	8.9%	1	350	0	340	5	880
2016	305	10,916	9.2%	2	372	2	372	3	917
2015	303	10,544	6.8%	0	0	0	0	3	713
2014	303	10,544	5.9%	3	714	2	699	0	0
2013	301	9,845	5.4%	2	16	0	(2)	3	714
2012	301	9,847	6.6%	2	578	2	578	3	124

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Multi-Family Capital Markets Report

Boynton Beach

Palm Beach - FL USA

EXHIBIT 4

PREPARED BY

FISHKIND LITIGATION SERVICES

Hank Fishkind

CoStar™

MULTI-FAMILY CAPITAL MARKETS REPORT - SUBMARKET

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Capital Markets Overview

Boynton Beach Multi-Family

Asset Value	12 Mo Sales Volume	Market Cap Rate	Mkt Sale Price/Unit Chg (YOY)
$4.3B	$164.8M	5.1%	-1.5%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	17	-	-
Sales Volume	$164.8M	$1M	$138M
Properties Sold	17	-	-
Transacted Units	496	5	348
Average Units	29	5	348

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.3%	4.0%	9.0%	5.1%
Sale Price/Unit	$332.2K	$91.8K	$396.6K	$285K
Sale Price	$10.3M	$1M	$138M	-
Sale vs Asking Price	-16.5%	-40.2%	-4.6%	-
% Leased at Sale	84.4%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Sales volume peaked in 2021 but has since slowed, with annual volume totaling just $50.5 million, in line with pre-pandemic levels. Since 2021, strong tenant demand resulting in significant rent gains has attracted outsized investor interest in Boynton Beach. Double-digit pricing gains in 2021 and further gains in 2022 have highlighted investor appetite for apartments in the area, though higher interest rates pressuring cap rates higher are now slowing pricing gains and transaction activity.

One transaction drove most activity in 2023; this involved the sale of the Manor Lantana for around $138 million, or over $396k/unit. The Praedium Group acquired the 4-Star, 348-unit building from Rockpoint in June. The property, which recently delivered in 2021, traded at a premium relative to 4 & 5 Star transactions over the last two years, with an average transaction price of around $360k/unit. All other transactions in the submarket have been much smaller, trading for less than $3 million.

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Capital Markets Overview

Boynton Beach multifamily typically trades at a discount, around 20% below the Palm Beach market average as of the second quarter of 2024. Since 2020, transaction pricing growth in Boynton Beach has slightly underperformed the broader Palm Beach market, growing by around 39% versus 40% over the same time period. The average annual transaction price per unit has grown to around $250,000/unit today. Headwinds to occupancy, resulting in slower rent gains over the last few months, should result in a moderation in pricing appreciation in the near future.

Due to the changing composition of the submarket's inventory, with around 60% of existing inventory now composed of 4 & 5 Star units up from around 40% back in 2010, most transaction volume has recently been concentrated in 4 & 5 Star assets.

Going forward, tight financial conditions will continue to result in slower transaction activity relative to the boom in 2021 and 2022. Additionally, pricing growth will remain muted as softening fundamentals and higher cap rates continue to impact property values.

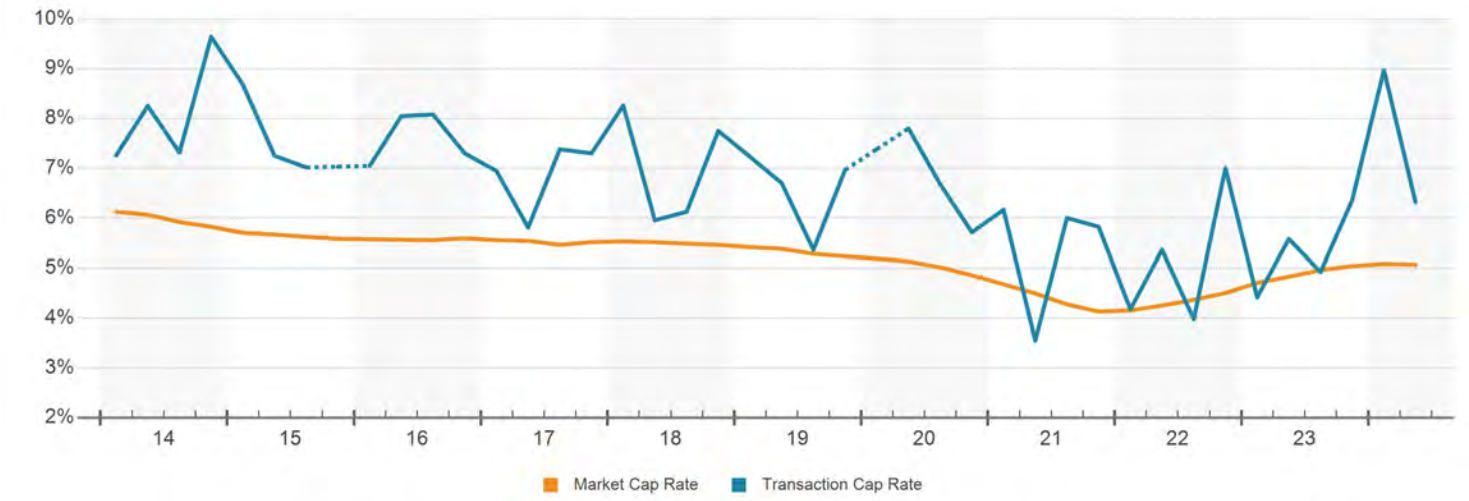
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Capital Markets Overview

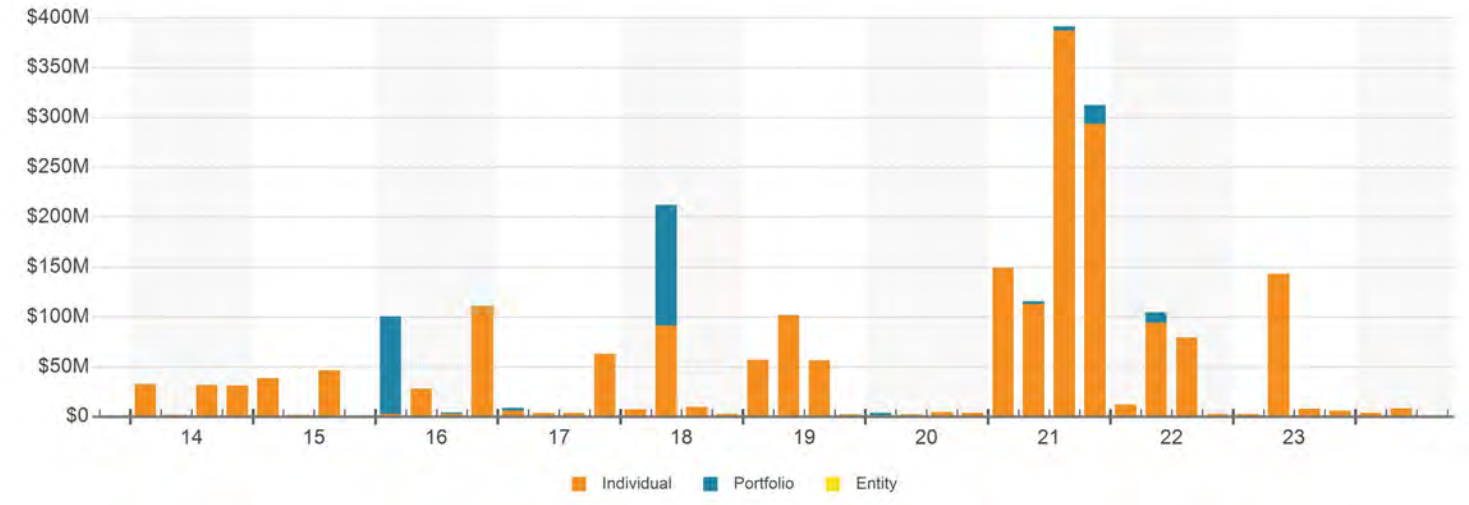
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



MARKET CAP RATE & TRANSACTION CAP RATE



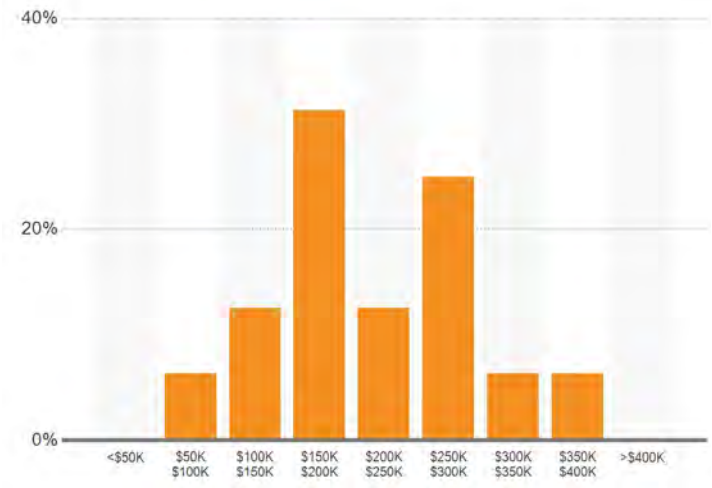
SALES VOLUME BY TRANSACTION TYPE



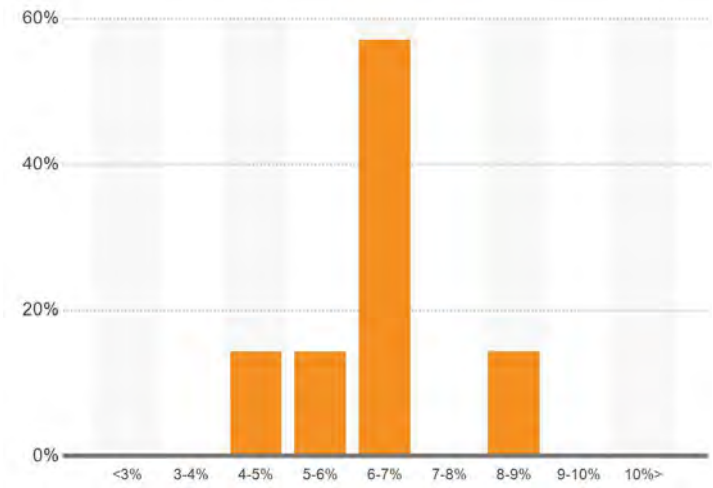
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Capital Markets Overview

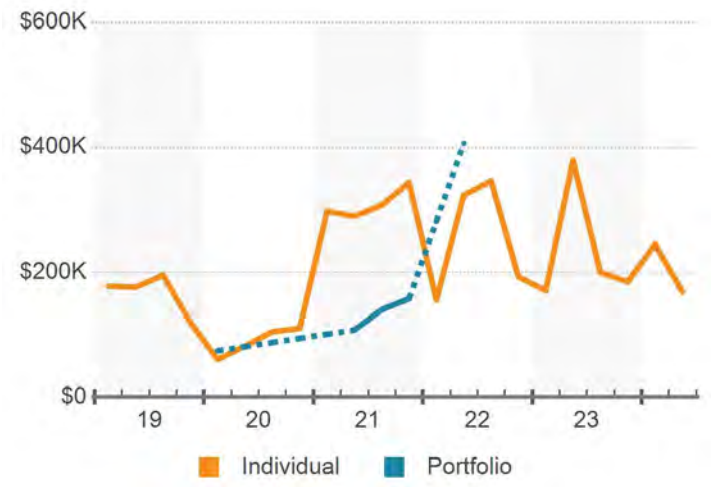
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



CAP RATE DISTRIBUTION PAST 12 MONTHS



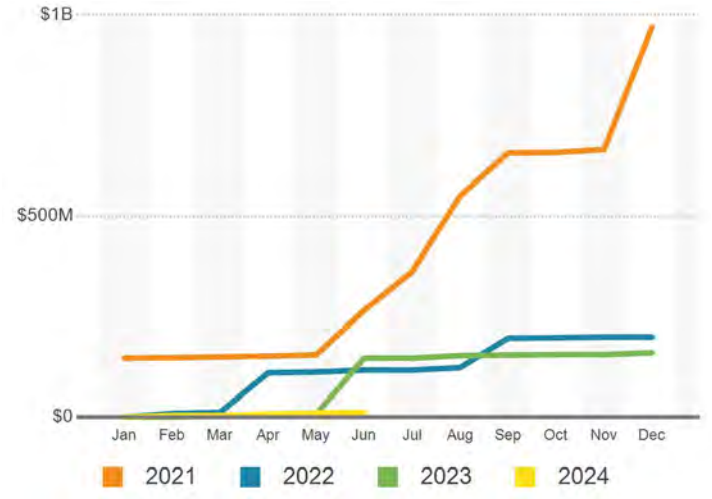
SALE PRICE PER UNIT BY TRANSACTION TYPE



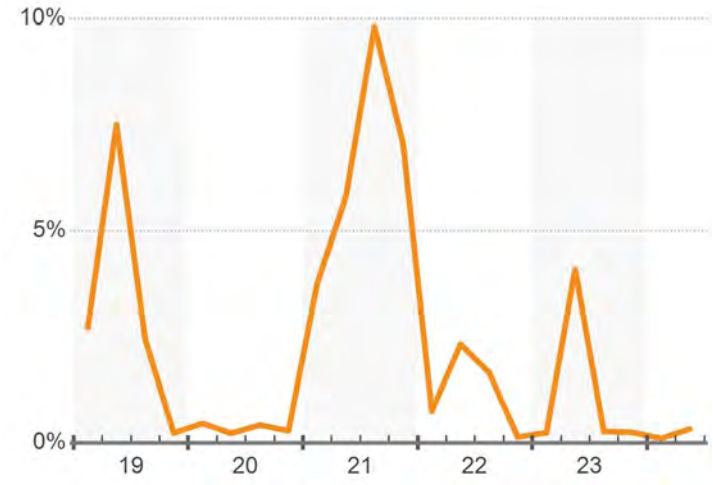
CAP RATE BY TRANSACTION TYPE



CUMULATIVE SALES VOLUME BY YEAR



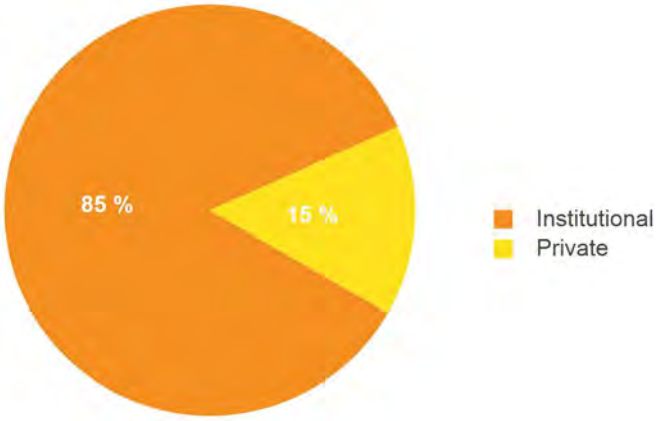
SOLD UNITS AS % OF TOTAL UNITS



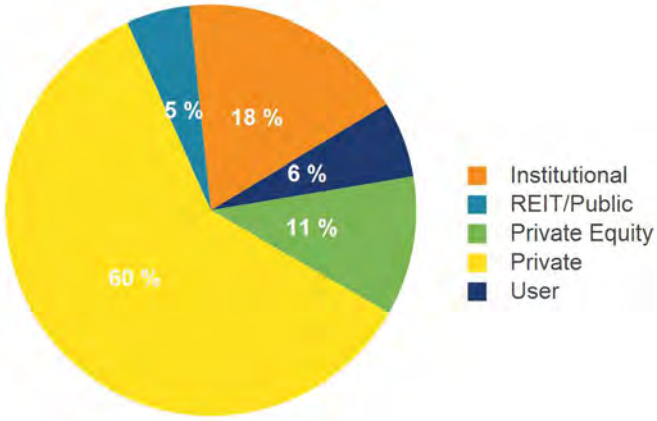
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Capital Markets Overview

SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



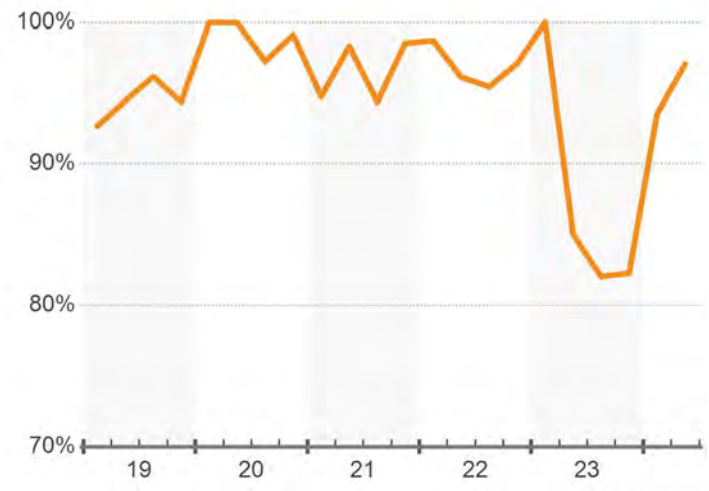
ASSET VALUE BY OWNER TYPE



SALE TO ASKING PRICE DIFFERENTIAL



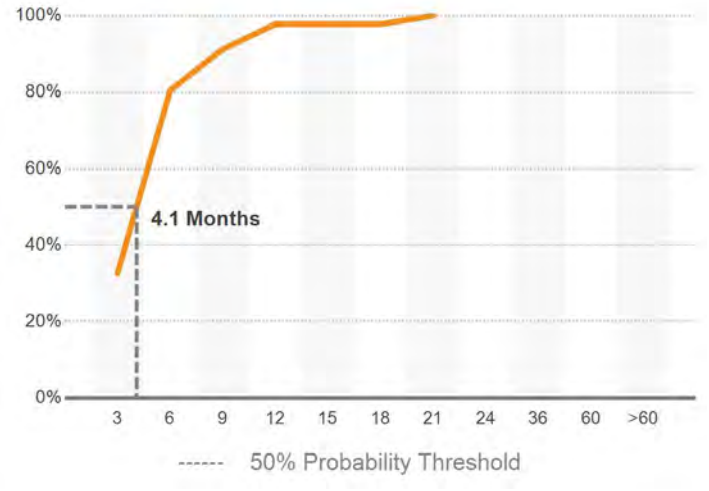
OCCUPANCY AT SALE



MONTHS TO SALE



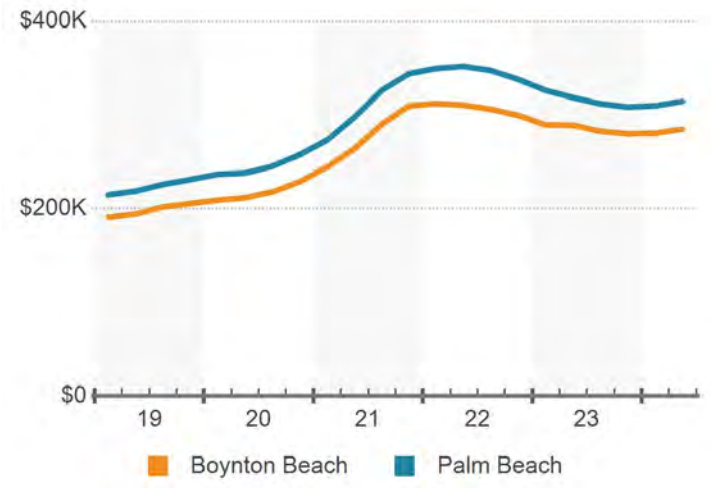
PROBABILITY OF SELLING IN MONTHS



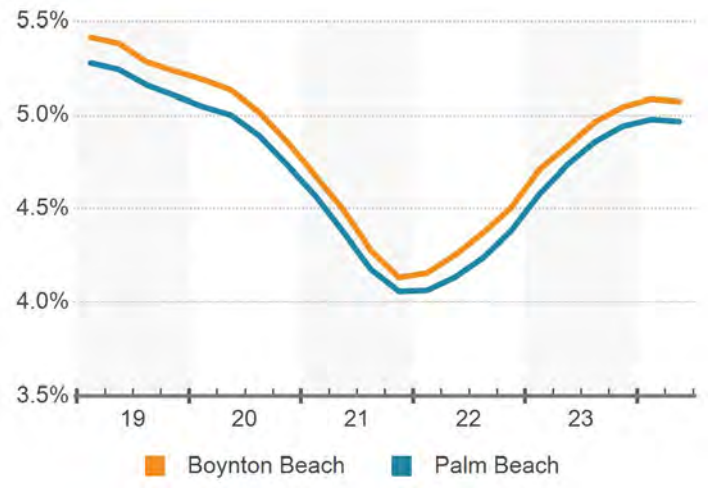
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Market Pricing

MARKET SALE PRICE PER UNIT



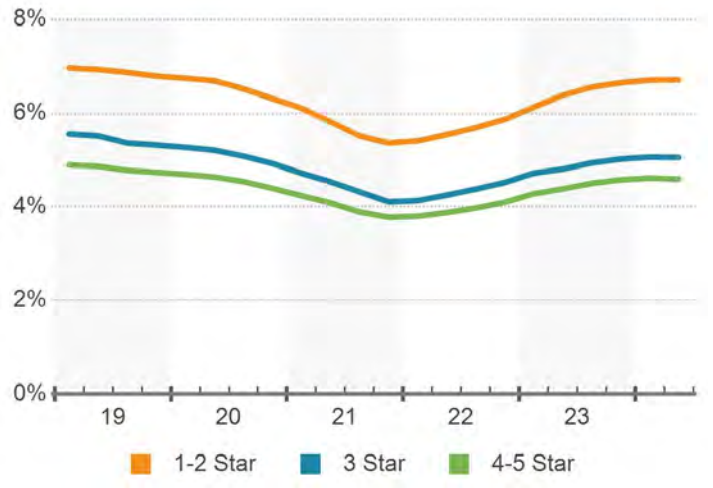
MARKET CAP RATE



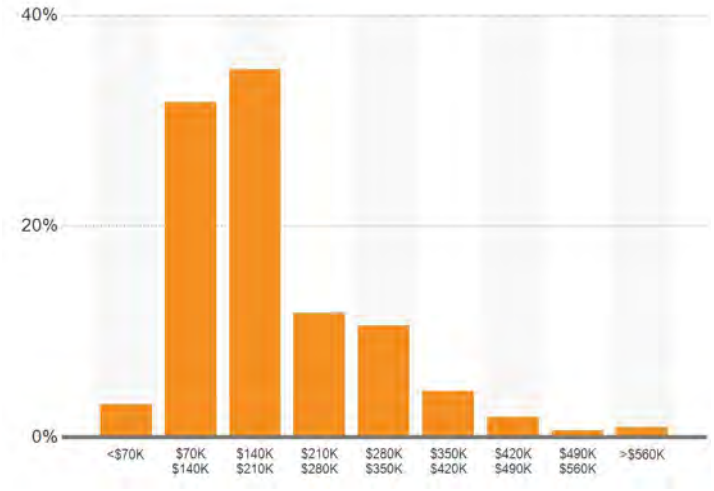
MARKET SALE PRICE PER UNIT BY STAR RATING



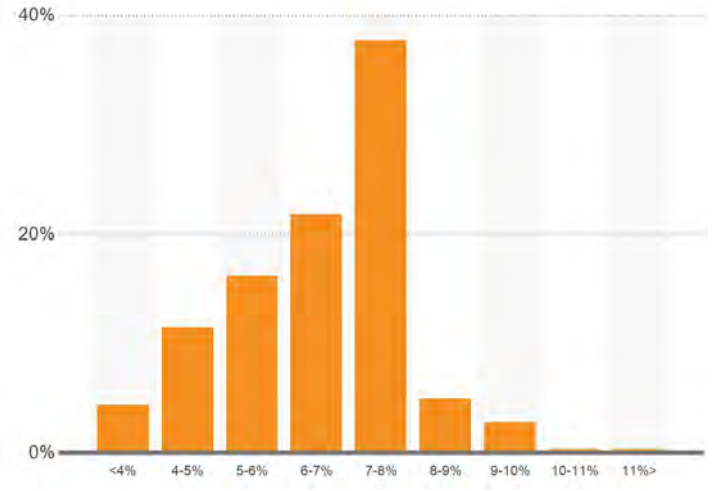
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER UNIT DISTRIBUTION



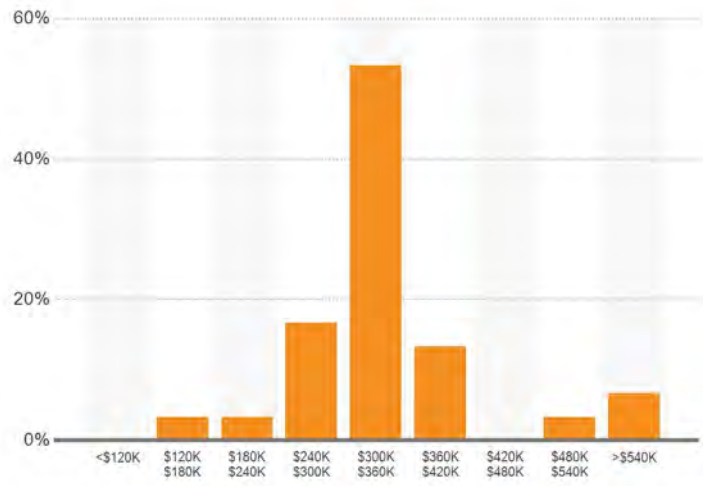
MARKET CAP RATE DISTRIBUTION



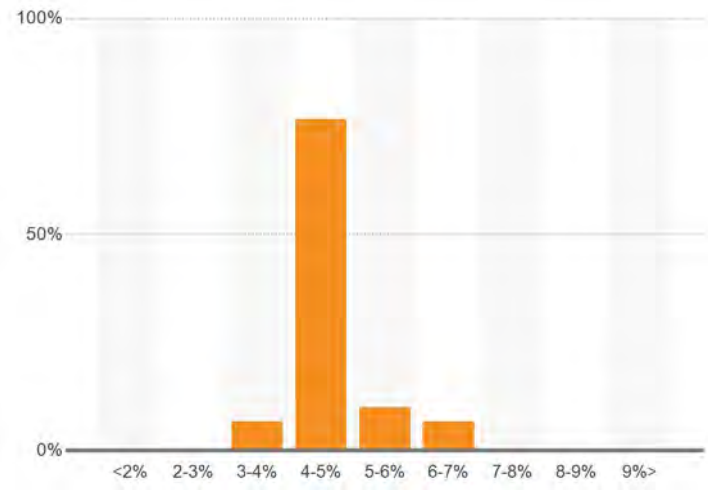
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Market Pricing

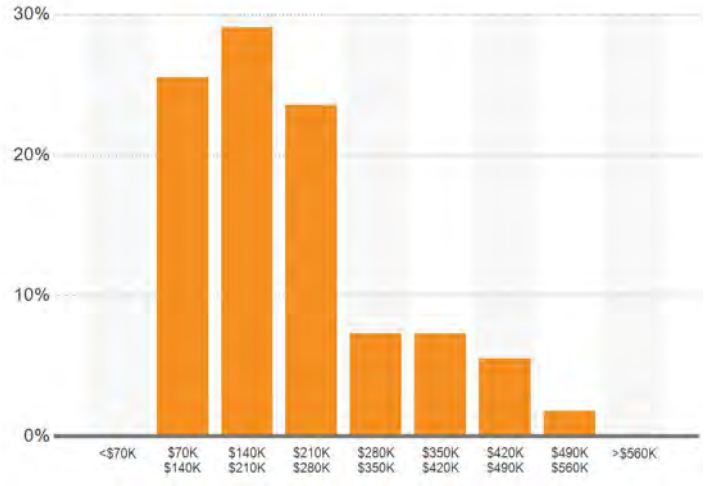
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



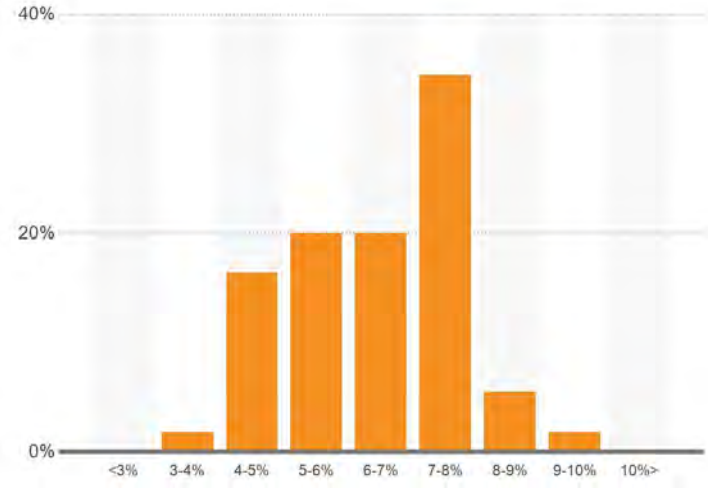
4-5 STAR MARKET CAP RATE DISTRIBUTION



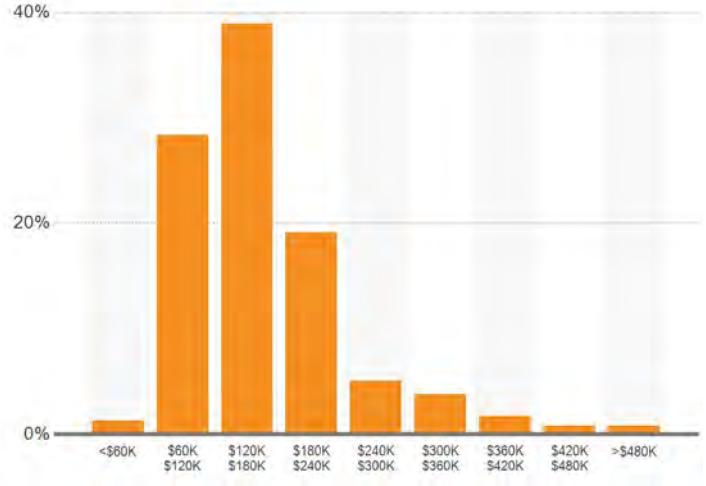
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



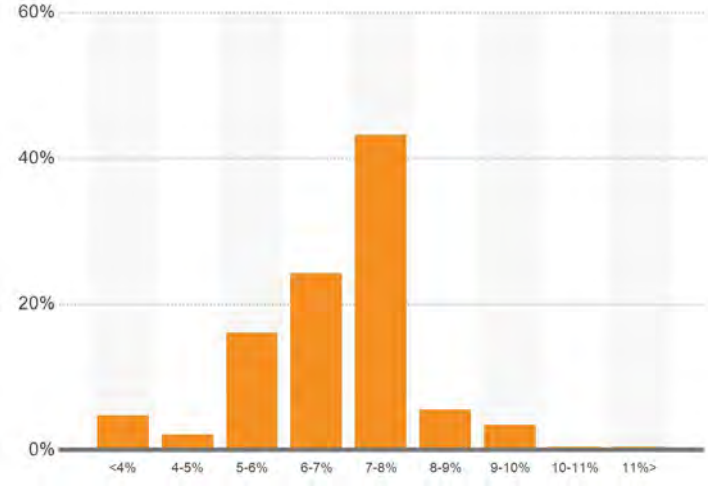
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



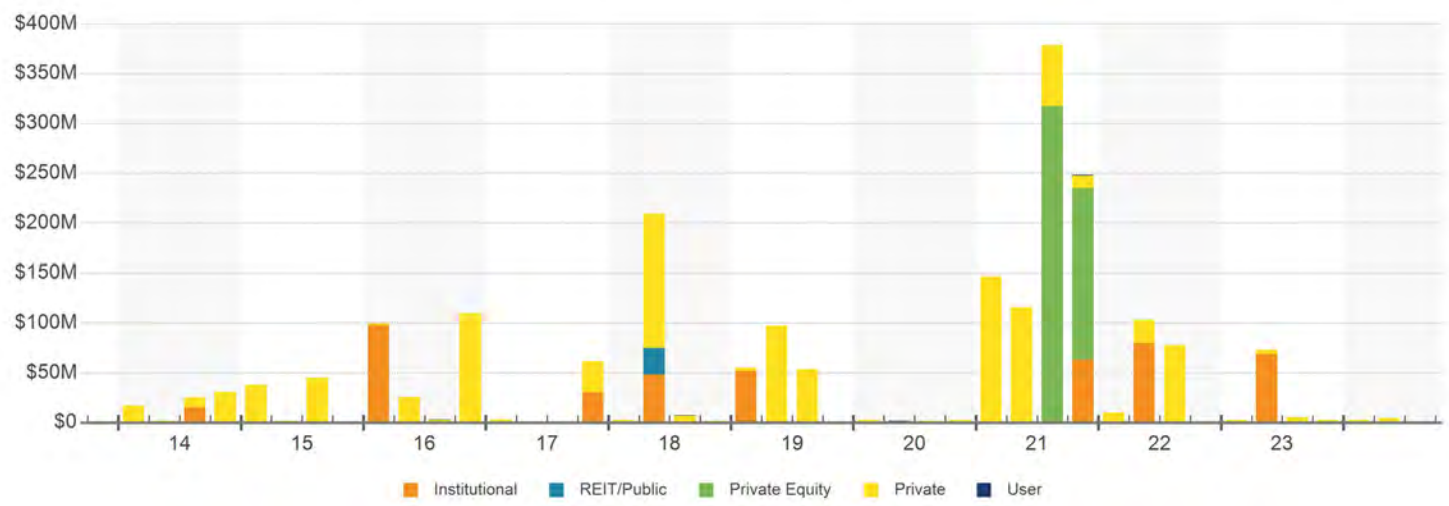
1-2 STAR MARKET CAP RATE DISTRIBUTION



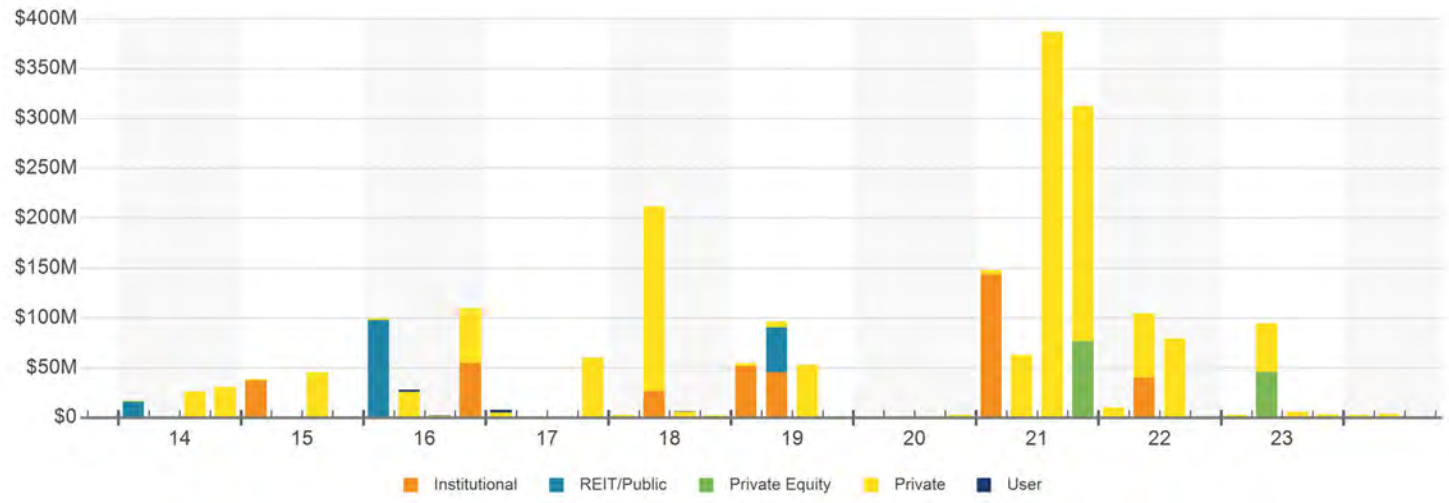
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Buying & Selling By Owner Type

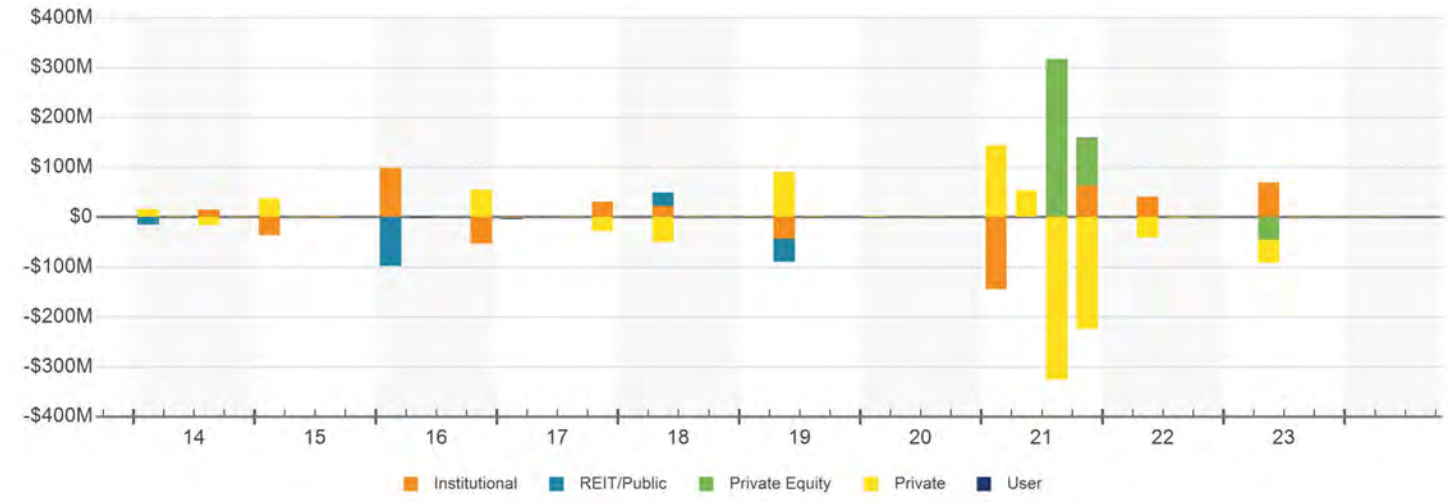
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



NET BUYING & SELLING BY OWNER TYPE

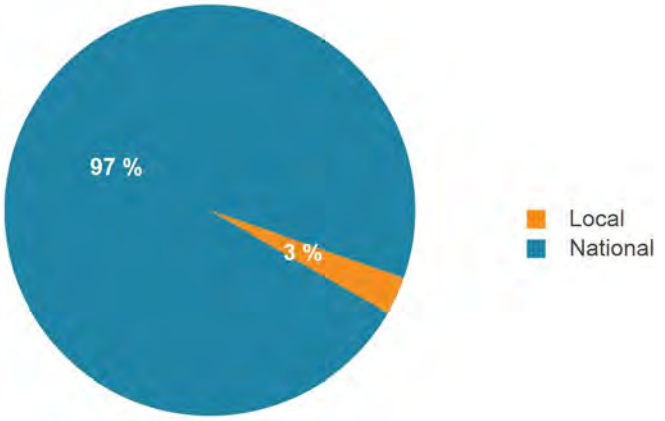


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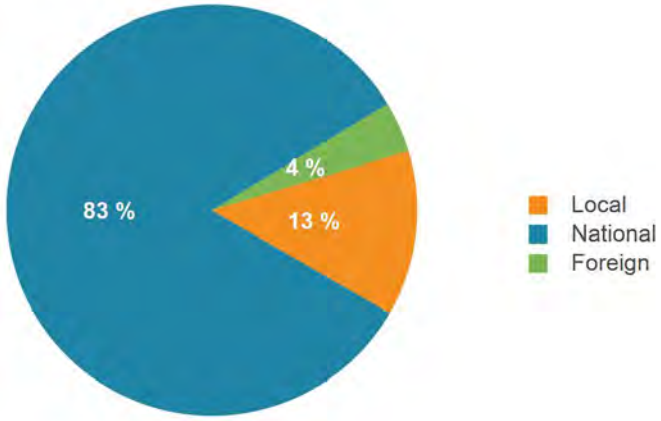
Investment Trends By Buyer & Seller Origin

Boynton Beach Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



ASSET VALUE BY OWNER ORIGIN



SALES VOLUME BY OWNER ORIGIN

	Total	Local			National			Foreign		
Year	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	$11.8M	$3.9M	$7.8M	-$4M	$5.9M	$3.9M	$2M	-	-	-
2023	$159.8M	$2.8M	$9M	-$6.2M	$157M	$150.8M	$6.2M	-	-	-
2022	$199M	$19M	$28.5M	-$9.4M	$177.2M	$99.5M	$77.6M	-	$71M	-$71M
2021	$968.9M	$8.1M	$198.6M	-$190.5M	$956.8M	$767M	$189.8M	-	-	-
2020	$13.9M	$6.1M	$4.7M	$1.4M	$7.8M	$9.2M	-$1.4M	-	-	-
2019	$217.9M	$61.5M	$7.9M	$53.6M	$155.8M	$209.5M	-$53.6M	-	-	-
2018	$230.9M	$4.1M	$119.8M	-$115.7M	$116.3M	$110.2M	$6.1M	$109.7M	-	$109.7M
2017	$79M	$7.8M	$10.5M	-$2.7M	$68M	$68.5M	-$489K	-	-	-
2016	$243.9M	$5.5M	$31.2M	-$25.8M	$237.8M	$212.6M	$25.2M	$69.2K	$87.5K	-$18.3K
2015	$86.6M	$4.3M	$4M	$378K	$81.4M	$45.8M	$35.6M	$780K	$36.8M	-$36M
2014	$97.2M	$11.4M	$8M	$3.4M	$85.3M	$74.1M	$11.2M	$510K	$15.1M	-$14.6M

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



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Submarket Sales Trends

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
West Palm Beach	$290,844,520	22	1,326	60	5.0%	$305,556
Royal Palm Beach/Wellington	$184,544,935	2	685	343	4.7%	$300,359
Boynton Beach	$164,784,398	17	496	29	5.1%	$284,971
Boca Raton	$147,787,600	4	313	78	4.8%	$380,558
Palm Beach Gardens/Jupiter	$119,711,000	5	539	108	4.7%	$338,057
Greenacres	$75,000,000	3	298	99	5.2%	$236,425
Delray Beach	$2,500,000	1	8	8	4.7%	$384,017
Belle Glade	$350,000	1	8	8	7.6%	$60,605

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Recent Significant Sales



900 Water Tower Way • Manor Lantana

Water Tower Commons • Lantana, FL 33462

Sale Date	Jun 2023	Buyer	The Praedium Group (USA)
Sale Price	$138M ($396.6K/Unit)	Seller	Related Development, LLC (USA) +1
Leased	84%	Sale Type	Investment
Hold Period	29 Months		
Units	348		
Year Built	2021		



202 Lucerne Ave

Lake Worth, FL 33460

Sale Date	Aug 2023	Buyer	Ajz Investment Incorporated (USA)
Sale Price	$2.9M ($219.2K/Unit)	Broker	Marcus & Millichap
Cap Rate	5.9% (Actual)	Seller	Marco & Deborah Seidman (USA)
Leased	100%	Broker	Marcus & Millichap
Hold Period	53 Months	Sale Type	Investment
Units	13		
Year Built	1974		



400 Waterway Dr

Lantana, FL 33462

Sale Date	May 2024	Buyer	Omid Esmailzadegan (USA)
Sale Price	$2.8M ($154.2K/Unit)	Seller	Turk Marvin B (USA)
Leased	100%	Broker	Strategic Realty Services, LLC
Hold Period	20+ Years	Sale Type	Investment
Units	18	Sale Cond	High Vacancy Property
Year Built	1979		



901 N F St

Lake Worth, FL 33460

Sale Date	Aug 2023	Buyer	Stephen P Bishop (USA)
Sale Price	$2.4M ($150K/Unit)	Seller	William Feldkamp (USA)
Leased	100%	Sale Type	Investment
Hold Period	120 Months		
Units	16		
Year Built	1967		



1850 Palm Trl

Delray Beach, FL 33483

Sale Date	Dec 2023	Buyer	Joseph Battaglia (USA)
Sale Price	$2.4M ($296.9K/Unit)	Seller	Barry Rubin (USA)
Leased	100%	Sale Type	Investment
Hold Period	25 Months		
Units	8		
Year Built	1972		

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Recent Significant Sales



828 Lake Ave N

Delray Beach, FL 33483

Sale Date	Feb 2024	Buyer	Joseph J Battaglia (USA)
Sale Price	$2.4M ($337.5K/Unit)	Seller	Grecia Larkin (USA) +1
Leased	94%	Sale Type	Investment
Hold Period	57 Months		
Units	7		
Year Built	1965		



223-231 S Palmway

Lake Worth, FL 33460

Sale Date	Apr 2024	Buyer	Nichole Garcia (USA)
Sale Price	$2.3M ($258.9K/Unit)	Broker	ONE Commercial Real Estate
Cap Rate	6.4% (Actual)	Seller	Stephen Marcuccio (USA)
Leased	93%	Broker	ONE Commercial Real Estate
Hold Period	20+ Years	Sale Type	Investment
Units	9		
Year Built	1947 (Renov 2021)		



1741 4th Ave N

Lake Worth Beach, FL 33460

Sale Date	Jun 2024	Broker	Champagne & Parisi Real Estate
Sale Price	$2M ($197.5K/Unit)	Seller	Travis Mack (USA)
Cap Rate	6.2% (Actual)	Broker	RE/MAX Consultants Realty I
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
Units	10		
Year Built	1964		



1025-1029 S K St • South K Street Apartments

Lake Worth, FL 33460

Sale Date	Jun 2023	Buyer	Harris Markowitz (USA)
Sale Price	$1.5M ($153K/Unit)	Seller	Michael Herzog (USA)
Cap Rate	6.4% (Actual)	Broker	ONE Commercial Real Estate
Leased	100%	Sale Type	Investment
Hold Period	97 Months	Sale Cond	Assemblage
Units	10		
Year Built	1965		



1001 S Federal Hwy

Lake Worth, FL 33460

Sale Date	Feb 2024	Buyer	Matthew Ryan (USA)
Sale Price	$1.3M ($162.5K/Unit)	Broker	BitRealty
Cap Rate	9.0% (Actual)	Seller	Pirkko Pedersen (USA)
Leased	94%	Broker	Platinum Properties Real Estate Inc
Hold Period	20+ Years	Sale Type	Investment
Units	8	Sale Cond	Deferred Maintenance
Year Built	1958		

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Recent Significant Sales



131 S Federal Hwy

Lake Worth, FL 33460

Sale Date	Aug 2023	Buyer	Matthew Ryan (USA)
Sale Price	$1.3M ($254K/Unit)	Seller	Access USA Realty Inc (USA)
Leased	0%	Broker	BitRealty
Hold Period	22 Months	Sale Type	Investment
Units	5		
Year Built	1924		



301 S M St

Lake Worth, FL 33460

Sale Date	Sep 2023	Buyer	The MCR Group (USA)
Sale Price	$1.3M ($251.4K/Unit)	Seller	Wali Khan (USA)
Cap Rate	4.0% (Actual)	Broker	Marcus & Millichap
Leased	60%	Sale Type	Investment
Hold Period	27 Months		
Units	5		
Year Built	1925		



320 NE 13th Ave

Boynton Beach, FL 33435

Sale Date	Dec 2023	Buyer	Zagury Scott P.A (USA)
Sale Price	$1.2M ($120K/Unit)	Broker	Fatherson Realty, Inc.
Leased	100%	Seller	Ljm Investor Group Llc (USA)
Hold Period	48 Months	Broker	Fatherson Realty, Inc.
Units	10	Sale Type	Investment
Year Built	1957 (Renov 2015)		



926 N L St

Lake Worth, FL 33460

Sale Date	Dec 2023	Buyer	Alex J Cohen (USA)
Sale Price	$1.1M ($137.5K/Unit)	Broker	Coldwell Banker Hometown Real Estate
Leased	94%	Seller	Karin Lurtz (USA)
Hold Period	20+ Years	Broker	Coldwell Banker Hometown Real Estate
Units	8	Sale Type	Investment
Year Built	1974	Sale Cond	Distress Sale,Deferred Maintenance,Hi…



214-216 S M St

Lake Worth, FL 33460

Sale Date	Oct 2023	Buyer	Gregory T Chudecke (USA)
Sale Price	$1.1M ($210K/Unit)	Broker	Keller Williams Realty of the Palm Bea…
Cap Rate	6.4% (Actual)	Seller	Jack B. Turner (USA)
Leased	0%	Broker	ONE Commercial Real Estate
Hold Period	23 Months	Sale Type	Investment
Units	5	Sale Cond	High Vacancy Property,Furniture, Fixtu…
Year Built	1926 (Renov 2021)		

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Recent Significant Sales



915 S Dixie Hwy

Lake Worth, FL 33460

Sale Date	Apr 2024	Buyer	Oleg Alba (USA)
Sale Price	$1M ($91.8K/Unit)	Broker	The Keyes Company
Leased	93%	Seller	Anil Lakum (USA)
Hold Period	111 Months	Broker	The Keyes Company
Units	11	Sale Type	Investment
Year Built	1950 (Renov 2016)		

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TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Olen Properties	1,267	3	422	-	-	-
Blackstone Inc.	976	3	325	-	-	-
Blackstone Real Estate Income Trust,…	976	3	325	-	-	-
Northland	683	2	341	-	-	-
Advenir, Inc.	616	2	308	-	-	-
Starwood Capital Group	548	1	548	-	-	-
Caisse de dépôt et placement du Qué…	466	1	466	-	-	-
IMT Residential	466	1	466	-	-	-
Ivanhoé Cambridge	466	1	466	-	-	-
Heitman America Real Estate Trust	456	1	456	-	-	-
The Dermot Company	456	1	456	-	-	-
The Shidler Group	433	1	433	-	-	-
Reath.ai	433	1	433	-	-	-
PRG Real Estate Management, Inc.	416	1	416	-	-	-
Aspen Square Management	404	1	404	-	-	-
The NHP Foundation	384	1	384	-	-	-
Olympus Properties	360	1	360	-	-	-
Morguard Corporation	351	2	175	-	-	-
Morguard Investments Limited	351	2	175	-	-	-
TIAA	350	1	350	-	-	-
Nuveen	350	1	350	-	-	-
The Praedium Group	348	1	348	$138,000,000	-	$138,000,000
Avanti Residential	341	1	341	-	-	-
Compson Associates, Inc.	338	1	338	-	-	-
Walton Street Capital, LLC	324	1	324	-	-	-
Isram Realty & Management Inc.	319	1	319	-	-	-
Acumen Real Estate II LLC	288	1	288	-	-	-
Belcrest Realty Corporation	280	1	280	-	-	-
Klingbeil Capital Management	280	1	280	-	-	-
Banner Oak Capital Partners, LP	250	1	250	-	-	-
Affiliated Development	240	1	240	-	-	-
ESG Kullen	219	1	219	-	-	-
Waterton	216	1	216	-	-	-
MLG Asset Management LLC	214	1	214	-	-	-
Sunny Side In Florida LLC	201	7	28	-	-	-
Affiliated Development	200	1	200	-	-	-
Yuksel, Inc.	196	2	98	-	-	-
CalPERS	188	1	188	-	-	-
GID Investment Advisors LLC	188	1	188	-	-	-
Preston Giuliano Capital Partners	127	1	127	-	-	-
Robbins Property Associates, LLC	127	1	127	-	-	-
Preston Giuliano Capital Partners	127	1	127	-	-	-

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Players

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
The Praedium Group	$138,000,000	1	348	348	-	$396,552
Ajz Investment Incorporated	$2,850,000	1	13	13	5.9%	$219,231
Omid Esmailzadegan	$2,775,000	1	18	18	-	$154,167
Matthew Ryan	$2,570,000	2	13	7	9.0%	$197,692
Stephen P Bishop	$2,400,000	1	16	16	-	$150,000
Joseph Battaglia	$2,375,000	1	8	8	-	$296,875
Joseph J Battaglia	$2,362,500	1	7	7	-	$337,500
Nichole Garcia	$2,330,000	1	9	9	6.4%	$258,889
Harris Markowitz	$1,530,000	1	10	10	6.4%	$153,000
The MCR Group	$1,256,898	1	5	5	4.0%	$251,380
Zagury Scott P.A	$1,200,000	1	10	10	-	$120,000
Alex J Cohen	$1,100,000	1	8	8	-	$137,500
Gregory T Chudecke	$1,050,000	1	5	5	6.4%	$210,000
Oleg Alba	$1,010,000	1	11	11	-	$91,818

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Players

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Related Development, LLC	$69,000,000	1	174	174	-	$396,552
Rockpoint	$69,000,000	1	174	174	-	$396,552
Marco & Deborah Seidman	$2,850,000	1	13	13	5.9%	$219,231
Turk Marvin B	$2,775,000	1	18	18	-	$154,167
William Feldkamp	$2,400,000	1	16	16	-	$150,000
Barry Rubin	$2,375,000	1	8	8	-	$296,875
Stephen Marcuccio	$2,330,000	1	9	9	6.4%	$258,889
Travis Mack	$1,975,000	1	10	10	6.2%	$197,500
Michael Herzog	$1,530,000	1	10	10	6.4%	$153,000
Pirkko Pedersen	$1,300,000	1	8	8	9.0%	$162,500
Access USA Realty Inc	$1,270,000	1	5	5	-	$254,000
Wali Khan	$1,256,898	1	5	5	4.0%	$251,380
Ljm Investor Group Llc	$1,200,000	1	10	10	-	$120,000
Grecia Larkin	$1,181,250	1	3	3	-	$393,750
Kenneth J Goodman	$1,181,250	1	3	3	-	$393,750
Karin Lurtz	$1,100,000	1	8	8	-	$137,500
Jack B. Turner	$1,050,000	1	5	5	6.4%	$210,000
Anil Lakum	$1,010,000	1	11	11	-	$91,818

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TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
ONE Commercial Real Estate	$7,240,000	4	33	8	6.4%	$219,394
Marcus & Millichap	$6,956,898	3	31	10	5.2%	$224,416
Keller Williams Realty	$3,450,000	3	25	8	6.4%	$138,000
The Keyes Company - Commercial Sales &…	$3,320,000	3	30	10	9.0%	$110,667
Strategic Realty Services, LLC	$2,775,000	1	18	18	-	$154,167
BitRealty	$2,570,000	2	13	7	9.0%	$197,692
Anywhere	$2,200,000	2	16	8	-	$137,500
Champagne & Parisi Real Estate	$1,975,000	1	10	10	6.2%	$197,500
RE/MAX	$1,975,000	1	10	10	6.2%	$197,500

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OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	$370,293	447	4.7%
2027	-	-	-	-	-	-	$341,516	412	4.9%
2026	-	-	-	-	-	-	$314,979	380	5.1%
2025	-	-	-	-	-	-	$291,700	352	5.3%
2024	-	-	-	-	-	-	$279,497	337	5.2%
YTD	6	$11.8M	0.4%	$1,958,750	$186,548	7.2%	$284,971	344	5.1%
2023	18	$159.8M	4.8%	$11,415,493	$343,692	5.2%	$280,117	338	5.0%
2022	29	$199M	4.8%	$8,651,470	$312,376	4.7%	$299,759	362	4.5%
2021	44	$968.9M	25.9%	$26,915,218	$304,127	5.8%	$309,833	374	4.1%
2020	15	$13.9M	1.3%	$1,155,543	$89,461	6.5%	$228,931	276	4.9%
2019	35	$217.9M	12.6%	$7,780,689	$180,049	6.7%	$205,557	248	5.2%
2018	24	$230.9M	12.3%	$10,995,488	$157,938	6.5%	$186,081	225	5.5%
2017	32	$79M	4.1%	$3,588,818	$206,686	7.0%	$176,100	212	5.5%
2016	28	$243.9M	12.8%	$11,086,226	$180,397	7.6%	$166,638	201	5.6%
2015	18	$86.6M	7.5%	$5,770,800	$112,858	7.9%	$159,094	192	5.6%
2014	17	$97.2M	10.1%	$6,075,250	$91,529	7.9%	$142,776	172	5.8%
2013	24	$128.7M	11.5%	$6,434,679	$118,721	7.8%	$128,226	155	6.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	$423,816	467	4.2%
2027	-	-	-	-	-	-	$390,346	430	4.4%
2026	-	-	-	-	-	-	$359,525	396	4.6%
2025	-	-	-	-	-	-	$332,538	366	4.8%
2024	-	-	-	-	-	-	$318,487	351	4.8%
YTD	-	-	-	-	-	-	$324,841	358	4.6%
2023	2	$138M	6.5%	$138,000,000	$396,552	-	$318,692	351	4.6%
2022	3	$162M	5.2%	$53,983,333	$379,274	3.7%	$341,661	376	4.1%
2021	8	$895.5M	37.9%	$127,932,143	$328,995	3.5%	$350,035	385	3.8%
2020	-	-	-	-	-	-	$263,397	290	4.4%
2019	4	$190.1M	19.1%	$63,350,000	$197,969	4.5%	$236,932	261	4.7%
2018	5	$206.4M	19.1%	$41,270,471	$169,558	4.7%	$216,458	238	4.9%
2017	1	$60.4M	3.4%	$60,350,000	$321,011	4.6%	$204,766	225	5.0%
2016	2	$133.4M	11.6%	$66,675,000	$221,512	5.3%	$193,423	213	5.0%
2015	1	$35.5M	4.4%	$35,500,000	$165,888	4.8%	$182,874	201	5.1%
2014	1	$32M	8.4%	$32,000,000	$79,208	6.5%	$162,574	179	5.3%
2013	3	$117.1M	20.2%	$39,039,340	$141,106	4.8%	$145,116	160	5.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	$353,876	436	4.6%
2027	-	-	-	-	-	-	$326,285	402	4.8%
2026	-	-	-	-	-	-	$300,881	371	5.1%
2025	-	-	-	-	-	-	$278,800	344	5.2%
2024	-	-	-	-	-	-	$267,558	330	5.2%
YTD	1	$2.3M	0.3%	$2,330,000	$258,889	6.4%	$273,462	337	5.1%
2023	1	$1.2M	0.2%	$1,150,000	$191,667	4.8%	$269,219	332	5.0%
2022	6	$11.6M	1.9%	$1,933,917	$187,153	4.2%	$283,396	349	4.5%
2021	6	$24.3M	5.1%	$4,869,000	$154,082	6.6%	$298,030	368	4.1%
2020	3	$4.3M	1.3%	$1,434,267	$102,448	5.4%	$210,954	260	4.9%
2019	10	$10.4M	3.0%	$1,294,531	$124,774	6.7%	$188,630	233	5.3%
2018	4	$5.8M	0.9%	$1,925,000	$231,000	5.8%	$165,102	204	5.6%
2017	2	$2.3M	0.8%	$1,125,000	$86,538	7.0%	$156,275	193	5.7%
2016	4	$99.9M	18.5%	$24,972,433	$170,460	-	$148,058	183	5.8%
2015	3	$38M	10.9%	$12,666,667	$109,827	6.5%	$144,660	178	5.7%
2014	3	$45.6M	12.9%	$15,208,333	$111,280	5.6%	$132,044	163	5.9%
2013	1	$445K	0.3%	$445,000	$55,625	11.0%	$119,909	148	6.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	$216,020	366	6.3%
2027	-	-	-	-	-	-	$201,145	341	6.5%
2026	-	-	-	-	-	-	$187,225	317	6.7%
2025	-	-	-	-	-	-	$174,544	296	6.9%
2024	-	-	-	-	-	-	$167,084	283	6.9%
YTD	5	$9.4M	2.1%	$1,884,500	$174,491	7.6%	$168,981	287	6.7%
2023	15	$20.7M	5.2%	$1,722,242	$186,188	5.2%	$167,542	284	6.6%
2022	20	$25.4M	7.5%	$1,816,450	$171,826	5.1%	$184,201	312	5.9%
2021	30	$49.1M	14.2%	$2,044,911	$160,385	5.8%	$193,172	328	5.4%
2020	12	$9.6M	5.4%	$1,062,635	$84,635	6.8%	$140,594	238	6.3%
2019	21	$17.5M	7.4%	$1,026,650	$104,509	6.9%	$125,977	214	6.8%
2018	15	$18.8M	9.4%	$1,444,454	$85,354	8.3%	$115,853	196	7.0%
2017	29	$16.4M	9.6%	$860,737	$97,345	7.5%	$109,869	186	7.1%
2016	22	$10.7M	8.4%	$666,078	$64,983	8.0%	$104,839	178	7.2%
2015	14	$13.1M	8.9%	$1,187,455	$63,101	9.0%	$101,161	172	7.1%
2014	13	$19.6M	9.9%	$1,631,583	$78,948	8.3%	$92,638	157	7.4%
2013	20	$11.1M	11.5%	$695,659	$45,246	8.7%	$84,200	143	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
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MEMORANDUM

TO: **Timothy Tack, P.E., Assistant Director**
Boynton Beach Community Redevelopment Agency

FROM: **Barry Abramson**

SUBJECT: **Evaluation of a TIF Request for Town Square Residential/Mixed-Use Project (South and North Parcels)**

DATE: **December 20, 2024**

EXECUTIVE SUMMARY

This memorandum summarizes our evaluation of a Tax Increment Financing (TIF) request by Time Equities, Inc. for the above-referenced proposed project. The project is to occupy the blocks to the south and north of the City's civic complex and is subject to a March, 2023 development agreement and parking lease between the developer and the City, specifying matters such as building program, timing, and arrangements for City parking.

The project comprises two distinct projects to be built in two phases with a combined total of 898 rental apartments, 23,594 square feet of retail space and 2,039 garage parking spaces. 473 spaces are to be allocated to the City – 363 for the City's exclusive use and 110 on a non-exclusive basis for the City's use between 7:30 AM and 6:30 PM on weekdays.

The proposal calls for the first phase project, to be built on the South parcel, to start construction no later than July 1, 2026 (versus May 1, 2030 in the current development agreement)[1]. This phase has an estimated total development cost of $236,000,000 (in $2024[2]) and includes 465 apartments, 6,686 square feet of retail space and a 1,005-space garage, of which 224 spaces are allocated to the City – 171 exclusive and 53 non-exclusive.

The second phase project, to be built on the North parcel, is proposed to start construction by July 1, 2032 (versus no required start date in the current development agreement). This phase, estimated to cost $235,000,000 (in $2024), is to include 433 apartments, 16,908 square feet of retail space and a 1,034-space garage, of which 249 spaces are to be allocated to the City – 192 exclusive and 57 non-exclusive.

The developer requests a two-phase TIF award to fill the gap caused by currently challenging market conditions including increases in construction costs, operating expenses and particularly interest rates. The requested award is $20,000,000 for Phase 1 and $15,200,000 for Phase 2 in the form of 95% of the total tax increment revenue, i.e. 100% of the CRA

[1] The required construction completion date in both the current agreement and developer's proposal would be 24 months following the required construction start date

[2] In today's dollars if construction were to start at report date

share, generated by each project until the total amounts for each phase are reached, anticipated to be in approximately ten years for Phase 1 and seven years for Phase 2.

The proposed awards would yield a leverage on private investment ($2024) of almost 12:1 and 16:1, respectively.

Based upon our evaluation, we consider the developer's assumptions, generally, to be in a range of reasonableness and that, in the current development market, the project has a feasibility gap that would justify the requested TIF awards, subject to the qualifications discussed below and more fully later in this transmittal.

It is important to note that relatively small variations in assumptions and/or improvements in the development market over the time prior to construction financing could significantly reduce or, possibly, eliminate the need for subsidy. While this applies to Phase 1, which would be required to start construction within one and a half years, it is a particular concern relative to Phase 2, which, likely, would not start construction until significantly later. Accordingly, the CRA may wish to consider granting a TIF award only for Phase 1 and having the developer return for an evaluation of need at such time as the construction start and development economics of Phase 2 come into clearer focus, so as to lessen the chance of providing TIF funding not actually required for feasibility.

Whether TIF is awarded for one or both phases, the CRA may wish to explore structuring opportunities that might result in reducing the TIF award should construction and/or other development costs ultimately come in lower than preliminary estimates or other development market conditions improve prior to construction start.

CRA incremental revenues from the Phase 1 project after the proposed TIF rebate are estimated at approximately $2,400,000 in 2039 and to total $15,600,000 through the CRA sunset in 2044, with a present value at January, 2025 estimated at $7,900,000.

The City is estimated to receive total incremental tax revenues from the Phase 1 project of $111,000,000 over 50 years of the property's operation (i.e. through 2078). As these revenues would be primarily back-loaded, following the CRA sunset, their present value as of January, 2025 is estimated at only $1,900,000.

Should the proposed TIF award be made for Phase 2, the financial effect to the CRA would vary based on its timing. If construction were to commence three years following that of Phase 1, so the two TIF rebates would end at the same time, the financial effect to the CRA and City would be approximately the same as that estimated for Phase 1.

PUBLIC BENEFITS

In addition to TIF and tax revenue, the developer asserts the project would provide the following direct public benefits:

- The value of the parking spaces to be allocated to the City
    - The developer attributes a value based on the cost the City would incur if it were to develop them of $12,300,000 in Phase 1 and $13,700,000 in Phase 2
    - We adjust the capital value at $10,400,000 for Phase 1 and $11,600,000 for Phase 2 after accounting for the lower proportionate allocated usage of the non-exclusive spaces
    - The developer also claims parking revenues the City would realize from these spaces (which we estimate after operating expenses at $278,000 ($2024) for Phase 1 and somewhat more for Phase 2) as a benefit though consideration of net revenues would be a double counting with capital value
    - It is also noted that the developer is obligated to continue to provide surface parking for the City on the North parcel until the City parking in the Phase 1 project is available
    - See section on public parking starting on at page 13
- Payment to the Workforce Housing Fund of $2,250,000 per phase
    - While this is a required compensation for the project being allowed higher density, it certainly is a benefit provided by the project
- Impact and other fees totaling $13,800,000 split approximately evenly between the two phases
    - This includes the required public art fee of $1,000,000 front-loaded in Phase 1
    - More than half of this amount is attributable to the county
    - Relative to the remainder, the City is the best judge of the extent, if any, they would yield a net financial benefit rather than simply offsetting actual City costs attributable to the development
- Streetscape improvements of $3,000,000 split between the two phases
    - The CRA and City are best positioned to determine the extent to which these improvements are standard or above and beyond the normal requirements and customary contributions of a project of this nature.
- Settlement payment of $5,000,000 to City which was made by the previous owner from the proceeds of its sale of the land to TEI
    - While this pass-through payment benefited the City, it compensation that has already realized by the City, not conditioned on the project proceeding due to a TIF award

In addition to direct impacts, the project would generate indirect impacts in the form of employment and economic activity, i.e. spending in the local and regional economy during and post-construction. An economic and fiscal impact analysis performed on behalf of the developer by Fishkind Litigation Services estimates that the two-phase project would generate 426 full-time equivalent (FTE) jobs and $38,000,000 in economic activity during construction and 340 FTE jobs and $34,000,000 of spending annually following completion. However, the report does not provide an estimate of how much of this would be spent in Boynton Beach, which is the chief concern of the CRA and City.

Finally, a major public benefit of the project will be completing the City and CRA's vision for Town Square, creating an attractive and vibrant focal point for civic life.

EVALUATION OF PROJECT NEED FOR THE TIF AND FINANCIAL EFFECT TO CRA AND CITY

We evaluated the developer's pro forma, researched and reviewed publicly available market data and insights, held conversations with the developer and its advisor(s), drew upon input from the Palm Beach County Property Appraiser's office and knowledgeable market participants, and analyzed the project's economics based upon the above and our experience.

The developer estimates that in order to finance the Phase 1 project under current market conditions, it will need an annual TIF rebate of approximately $2,000,000 annually in order to achieve a "trended" return on cost of 6.5% and for this TIF rebate to continue for ten years (for a total of $20,000,000) through the term of an initial permanent financing, with the anticipation that revenues can rise above standard inflation estimate to offset the expiration of the TIF rebate at that time. A similar set of assumptions underlies the developer's request for a $15,200,000 TIF award for the Phase 2 project, though the approximately $2,000,000 annual TIF rebate would be provided over approximately seven years.

It is noted that the developer's TIF award requests are significantly less than the amounts estimated to be required in a June, 2024 report by Fishkind Litigation Services – $34,000,000 for Phase 1 and $24,000,000 for Phase 2. The present evaluation is based on the analysis of updated pro forma information provided by the developer, as this is the basis for the developer's TIF proposal and includes many assumptions that have been refined in the six months since the Fishkind analysis.

Trended return on cost is the net operating income of the project (prior to debt) expressed in future/inflated dollars divided by the total development cost. Note, this is different from an "untrended" return on cost in which stabilized net operating income in today's uninflated dollars is divided by the development cost.

We consider untrended return on cost to be an appropriate metric to estimate feasibility/required gap. This is a common measure of development feasibility and

profitability. It has the advantages of: being simple, avoiding the vagaries of particular debt and equity financing arrangements (while, inherently, accounting for them in a generalized market-wide way); avoiding speculation about inflation; and being a parameter for which participants in the real estate market are able to provide general market norms (which, of course, should be considered in light of the particulars of the specific location and project). We consider a 6.0% untrended return on cost to be reasonable in the current development market, assuming escalation of operating cash flow at a reasonable constant inflation rate.

This return on cost is higher than what would have been required at the peak of the market a couple of years ago. Required rates of return may decrease over time if and when interest rates for development financing decrease as a result of reductions in treasury bond interest rates, though there are various factors that might not necessarily result in this being a one:one relationship. We note that long term rates, which had been gradually declining over the past year, have recently edged up slightly. A slight variation in the required return on cost would have significant implications for the required subsidy amount, as would variations in development cost or elements of net operating income.

Trended return on cost, used by the developer as a threshold for feasibility/financeability, adds the vagary of inflation, but is also a valid measure, understanding that it would need to be higher than the untrended return. Accordingly, our analysis estimates both trended and untrended return on cost – the former, as it is the threshold metric proposed by the developer, and the latter, as a check.

Our evaluation of the developer's Phase 1 assumptions revealed the following major points:

- Estimated development costs of $507,000 per unit are higher than we have seen on recent projects, but this is, to a significant extent, due to cost premiums including the added cost of the large number of City parking spaces being provided, the high land price, and the Work Force Housing Contribution.
- The relatively high construction cost is based on an estimate by an experienced construction company, though this warrants review upon more refined cost estimation and contracting.
- Revenue estimates, based primarily on apartment rents at $3.25 per square foot in $2024, are within the range of reasonableness
- Real estate tax estimates were prepared by a third party consultant specializing in this area and equate to a taxable assessed value of $317,000 per unit in $2024, which is reasonable relative to valuation of comparable properties
- Operating expenses, prior to taxes and direct assessments, at $9,300 per unit and 23% of effective gross income are higher than what we've seen estimated for other projects, but have been estimated by an experienced third party property manager and are consistent with the operating experience of a similar property in the market

owned by the developer, reflecting the generally accepted understanding that expenses have been increasing at a challenging rate.

- The assumed 3% annual inflation applied to revenues and expenses in the trended analysis is considered reasonable.

Based on the above, we consider the developer's assumptions, generally, to provide a reasonable basis for assessing the property's financial performance, while noting that relatively small variations within the range of reasonableness of these elements of the pro forma can have a dramatic impact on the amount of subsidy required. We made various adjustments to the pro forma, the primary ones being:

- We accepted the developer's revised estimate of the number of parking spaces available for rental to tenants as second spaces at 231.
- We added some parking revenue attributable to evening and weekend usage of the 53 non-exclusionary spaces the private owner would control at those times at an average of $3.00 per day.
- We incorporated our preliminary estimate of the City's operating expense payment ($150,000 in $2024) which was not included in the developer's pro forma
- We incorporated the 2024 millage rates
- We excluded direct assessments from the amount subject to Tax Increment Financing, reducing the TIF amount

Based on the above, our analysis of Phase 1, presented on the following page, indicates a trended return on cost of 5.73% without the TIF. With the addition of the TIF rebate, equaling an estimated $1,768,000 in 2029, the trended return on cost is 6.48%. close to the developer's 6.5% target.

The corresponding untrended return on cost at 4.94% without the TIF and 5.59% with the TIF, which is $1,525,000 in $2024. Note that the untrended return is significantly lower than the 6.0% we would normally consider to be the target threshold.

The developer's expectation that it can finance the project at this rate of return is assumed to be based upon the anticipation that revenues may rise in the near- and/or long-term above the average annual 3% increase assumed in the analysis, or, perhaps, finding efficiencies in construction or other development costs, operating expenses, or financing rates which could lift the return.

Our TIF analysis, presented later in this transmittal, estimates CRA incremental revenues from the Phase 1 project after the proposed TIF rebate at $2,400,000 in 2039 and to total $15,600,000 through the CRA sunset in 2044, with a present value at January, 2025 estimated at approximately $7,900,000, based on a 4% discount rate.

The City is estimated to receive total incremental tax revenues from the Phase 1 project of $111,000,000 over 50 years of the property's operation (i.e. through 2078). As these revenues would be primarily back-loaded, following the CRA sunset, their present value as of January, 2025 is estimated at only $1,900,000. A discount rate of 4.0% was applied to revenues during the initial period prior to CRA sunset and a 6.0% discount rate was applied to revenues in following years, given greater uncertainty re. market conditions and the property at that point no longer being positioned as a newer prime property in the marketplace.

Financial Feasibility/Gap Analysis

	Untrended $ 2024		Trended $ 2029	
Development Cost			3.0%	annual inflation
Acquisition Cost	$22,000,000		$22,000,000	
Total Hard Costs	$153,000,000		$153,000,000	
Soft & Other Costs (Incl Predev, Dev OH&Fee, Impact & Other Fees, Owner Hard Contingency, TI, Financing Costs, Lease-Up)	$60,873,244		$60,873,244	
Total Development Cost	**$235,873,244**		**$235,873,244**	
Stabilized Operating Income				
Apartment Rental	$17,478,474		$20,262,342	
Parking (2nd Space) Rental & Nonexclusive Meter Rev	$335,235		$388,629	
Other Residential Income	$1,709,630		$1,981,930	
Gross Potential Residential Revenue	$19,523,339		$22,632,901	
Less Vacancy	($976,167)		($1,131,645)	
Residential Effective Gross Income	$18,547,172		$21,501,256	
Retail Rent (after 5% vacancy)	$222,310		$257,718	
Effective Gross Income	$18,769,482		$21,758,973	
Operating Expenses Excluding Taxes & Direct Assessmts	$4,335,080		$5,025,546	
Direct Assessments	$90,250		$104,625	
RE Tax after 4% early payment discount	$2,838,660		$3,290,785	
Total Tax & Operating Expenses	$7,263,990		$8,420,956	
Less City Payment for Share Garage Operating Expenses	($150,000)		($173,891)	
Total Tax & Operating Expenses	$7,113,990		$8,247,065	
Net Operating Income	**$11,655,491**		**$13,511,909**	
Required Subsidy Analysis	**Without Subsidy**	**With Subsidy**	**Without Subsidy**	**With Subsidy**
Net Operating Income Before TIF Rebate	$11,655,491	$11,655,491	$13,511,909	$13,511,909
Plus TIF Rebate	$0	$1,525,415	$0	$1,768,374
Adjusted NOI with TIF	$11,655,491	$13,180,906	$13,511,909	$15,280,283
Development Cost	$235,873,244	$235,873,244	$235,873,244	$235,873,244
	4.94%	5.59%	5.73%	6.48%

The estimated development cost, operating income and tax and incremental TIF revenues of Phase 2 nearly mirror that of Phase 1, as would the nature and annual amount of the developer's proposed annual TIF rebate. Accordingly, the annual financial need estimated for Phase 1 would also apply to Phase 2, assuming a continuation of current market conditions.

The developer's request for only seven years of TIF rebate for Phase 2 reflects its expectation that rents will have risen above standard inflation by the rebate period, which would likely be approximately the same time as or later than the end of Phase 1's ten-year TIF period.

If construction were to start in three years following Phase 1's construction start – say mid-2029 (which is three years before Phase 2's outside construction start date), the TIF would expire at approximately the same time as Phase 1, resulting in financial effects to the CRA and City of comparable amounts as generated by Phase 1.

If TIF Not Awarded

As the CRA considers this TIF request, an obvious question is what will happen if it is not granted to both phases or only granted to Phase 1. There is a possibility that, in the coming year and half prior to the Phase 1 outside construction start date, the private development market will recover its equilibrium based on some combination of financing rates coming down somewhat, construction costs stabilizing, and rents increasing to a level that supports new development, as has been the case in past boom and bust cycles in Southeast Florida, which have shown the resiliency of the market.

In that event, there would be a reasonable chance that the developer could be able to make the project work without a TIF, enabling the CRA to realize all the incremental revenue over that period.

Of course, this is a hypothetical. There is no guaranty when the development market will recover. Whether or not the present value of incremental revenues to the CRA and City would be significantly higher than if the developer can proceed with the project in the near term under the proposed agreement would be a function of the level of risk ascribed to the hypothetical in terms of a discount rate, which would be a subjective determination.

Relative to Phase 2, the developer contends that securing the TIF award for this phase well in advance of its likely construction start would enhance its financing efforts and increase the chance of it starting Phase 2 earlier. As a practical matter, given the large number of units to be absorbed in Phase 1, it is highly questionable whether the developer would start Phase 2 construction before completion of Phase 1, i.e. before mid-2028. It would be exceedingly speculative to predict development market conditions that far in advance. The market may still be in need of TIF subsidy of some amount, which might or might not be the amount being proposed to be locked in now, but it also may have returned to equilibrium, not requiring TIF.

POSSIBLE STRUCTURING CONCEPTS

If the CRA decides to award a TIF at this time for Phase 2, it might consider significantly tightening the outside construction start date, perhaps to mid-2027, to provide a real spur to full development happening sooner than it might otherwise. This date would be doable with Phase 1 construction likely starting prior to the outside date and its garage being available for City parking in advance of interior construction of residential/commercial space to accommodate the shift of City parking from the North parcel.

If the CRA decides to grant a TIF to one or both phases, it may wish to explore options for structuring the award so the amount may be reduced in the event it proves not to be fully needed – at the time the construction contract and financing are secured, upon completion of construction, and/or during operations.

Developers and financing sources, understandably, would prefer surety and simplicity – a guaranteed award without any adjustments. Still, with so much money at stake, development factors subject to verifiable refinement, and a development market that may show improvement over the near term, and considered more likely than not, over the next few years the developer proposes the TIF allow for it to start construction of Phase 2, there may be opportunities to adjust the TIF without unduly hamstringing the developer's financing efforts, as has been accomplished in other public-private deals.

It would be essential to make any adjustments subject to verifiable improvements in the project's economics so that the developer and financing sources could be assured such adjustment would not impact targeted threshold rate of return.

Especially given anticipated (albeit not guaranteed) improvements in development market factors, there may be some adjustments that might not take effect if construction starts in the near term – say the six – twelve months following TIF approval, but could kick in if the project does not start till later in the proposed allowed timeframes.

A few concepts that could be explored with the developer are:

- Reduce TIF award by amount (or percentage thereof) if actual construction cost (with agreed upon escalation adjustment) is less than currently estimated. This can be determined upon construction contracting and, again, at completion of construction.
- Reduce TIF award by amount (or percentage thereof) if actual permit fees and other exactions are less than current estimates, which have not been verified at this time.
- Adjust above for costs impacted by reduction in construction and permit costs.
- Reduce TIF award by some negotiated factor relative to some verifiable measure of financing rates or treasury bond yields which would impact market required rate of return on cost.
- Adjust TIF award on ongoing basis by means of a participation in excess return in cash flow and capital events.

Town Square Phase 1 - South Parcel	Year of operation:					1	2	3	4	5	6	7	8
PROPOSED TIF INCENTIVE CASH FLOW	Calendar Year:	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Annual Escalation Rate:	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Taxable Value Prior to Redevelopment													
Improvements		-	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Land		11,425,000	$11,767,750	$12,120,783	$12,484,406	$12,858,938	$13,244,706	$13,642,047	$14,051,309	$14,472,848	$14,907,034	$15,354,245
Total		$11,425,000	$11,767,750	$12,120,783	$12,484,406	$12,858,938	$13,244,706	$13,642,047	$14,051,309	$14,472,848	$14,907,034	$15,354,245
Ad Valorem Taxes Prior to Development													
Improvements		-	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Land		220,011	$226,612	$233,410	$240,413	$247,625	$255,054	$262,705	$270,586	$278,704	$287,065	$295,677
Total		220,011	$226,612	$233,410	$240,413	$247,625	$255,054	$262,705	$270,586	$278,704	$287,065	$295,677
Estimated Assessed/Taxable Value of Completed Project		$147,409,059	$151,831,330	$156,386,270	$161,077,858	$165,910,194	$170,887,500	$176,014,125	$181,294,549	$186,733,385	$192,335,387	$198,105,448
		pre-construction	pre-construction	preconstrn/constrn	construction	constr/pre-stablztn						
% Valuation of Completed Stabilized Project (if 0%, Prior AV)		0%	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%
Taxable Value of Project		$11,425,000	$11,767,750	$12,120,783	$12,484,406	$12,858,938	$170,887,500	$176,014,125	$181,294,549	$186,733,385	$192,335,387	$198,105,448
Est RE Tax After Development		$2,838,660	$2,923,820	$3,011,534	$3,101,880	$3,194,937	$3,290,785	$3,389,508	$3,491,193	$3,595,929	$3,703,807	$3,814,921
Project Incremental Value		$0	$0	$0	$0	$0	$157,642,794	$162,372,078	$167,243,240	$172,260,537	$177,428,353	$182,751,204
TIF Revenue = 95% of Project Increment x (City + County Millage) less 4% early payment discount													
City TIF Contribution @ Millage Rate =	7.80	$0	$0	$0	$0	$0	$1,121,408	$1,155,050	$1,189,702	$1,225,393	$1,262,154	$1,300,019
County Contribution @ Millage Rate =	4.50	$0	$0	$0	$0	$0	$646,966	$666,375	$686,366	$706,957	$728,166	$750,011
TIF Revenue Created by Project	12.30	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,768,374**	**$1,821,425**	**$1,876,068**	**$1,932,350**	**$1,990,320**	**$2,050,030**
	0.61											
Proposed Incentive Award = Award Factor x TIF Revenue created by Project												
TIF Award @ Award Factor =	100%	$0	$0	$0	$0	$0	$1,768,374	$1,821,425	$1,876,068	$1,932,350	$1,990,320	$2,050,030
Cummulative of Above			$0	$0	$0	$0	$1,768,374	$3,589,799	$5,465,867	$7,398,216	$9,388,537	$11,438,567
			$0	$0	$0	$0	$1,768,374	$1,821,425	$1,876,068	$1,932,350	$1,990,320	$2,050,030
@ Award Factor % up to Total $ Amount	**100%**	**$20,000,000**	$0	$0	**$0**	**$0**	**$1,768,374**	**$1,821,425**	**$1,876,068**	**$1,932,350**	**$1,990,320**	**$2,050,030**
NPV to TCO - 1/1/27 @	4.0%	$14,888,000										
NPV to 1/1/25 @	4.0%	$13,764,000										
Total Remaining with CRA		**$15,645,000**			**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
NPV to TCO - 1/1/27 @	**4.0%**	$8,531,000										
NPV to 1/1/25 @	4.0%	$7,887,000										
5% of City Operating Millage Retained by City *		**$1,782,000**				$0	$0	$88,419	$91,071	$93,803	$96,617	$99,516	$102,501
NPV to TCO - 1/1/27 @	4.0%	$1,171,000											
NPV to 1/1/25 @	4.0%	$1,083,000											
City Tax After CRA Sunset @ City Millage *	7.80	**109,355,000**				$0	$0	$0	$0	$0	$0	$0	$0
NPV to TCO - 1/1/27 @	6.0%	$966,000											
NPV to 1/1/25 @	6.0%	$860,000											
Total City Before & After CRA Sunset		**$111,137,000**											
NPV to TCO - 1/1/27 @		$2,137,000											
NPV to 1/1/25 @		$1,943,000											
* Not including City Operating Millage on base (pre-project) value													
Total Tax Millage	20.0594												
Early payment discount	4%												

Town Square Phase 1 - South Parcel	Year of operation:		9	10	11	12	13	14	15	16	17	18	19
PROPOSED TIF INCENTIVE CASH FLOW	Calendar Year:		2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	Annual Escalation Rate:		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Taxable Value Prior to Redevelopment													
Improvements			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Land			$15,814,872	$16,289,318	$16,777,998	$17,281,338	$17,799,778	$18,333,771	$18,883,784	$19,450,298	$20,033,807	$20,634,821	$21,253,865
Total			$15,814,872	$16,289,318	$16,777,998	$17,281,338	$17,799,778	$18,333,771	$18,883,784	$19,450,298	$20,033,807	$20,634,821	$21,253,865
Ad Valorem Taxes Prior to Development													
Improvements			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Land			$304,547	$313,684	$323,094	$332,787	$342,771	$353,054	$363,645	$374,555	$385,791	$397,365	$409,286
Total			$304,547	$313,684	$323,094	$332,787	$342,771	$353,054	$363,645	$374,555	$385,791	$397,365	$409,286
Estimated Assessed/Taxable Value of Completed Project			$204,048,612	$210,170,070	$216,475,172	$222,969,427	$229,658,510	$236,548,266	$243,644,714	$250,954,055	$258,482,677	$266,237,157	$274,224,272
% Valuation of Completed Stabilized Project (if 0%, Prior AV)			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Taxable Value of Project			$204,048,612	$210,170,070	$216,475,172	$222,969,427	$229,658,510	$236,548,266	$243,644,714	$250,954,055	$258,482,677	$266,237,157	$274,224,272
Est RE Tax After Development			$3,929,369	$4,047,250	$4,168,668	$4,293,728	$4,422,539	$4,555,216	$4,691,872	$4,832,628	$4,977,607	$5,126,935	$5,280,743
Project Incremental Value			$188,233,740	$193,880,752	$199,697,175	$205,688,090	$211,858,733	$218,214,495	$224,760,929	$231,503,757	$238,448,870	$245,602,336	$252,970,406
TIF Revenue = 95% of Project Increment x (City + County Millage) less 4% early payment discount													$1
City TIF Contribution @ Millage Rate =		7.80	$1,339,020	$1,379,190	$1,420,566	$1,463,183	$1,507,078	$1,552,291	$1,598,859	$1,646,825	$1,696,230	$1,747,117	$1,894,242
County Contribution @ Millage Rate =		4.50	$772,511	$795,687	$819,557	$844,144	$869,468	$895,552	$922,419	$950,091	$978,594	$1,007,952	
TIF Revenue Created by Project		12.30	**$2,111,531**	**$2,174,877**	**$2,240,123**	**$2,307,327**	**$2,376,547**	**$2,447,843**	**$2,521,278**	**$2,596,917**	**$2,674,824**	**$2,755,069**	**$1,894,242**
		0.61											
Proposed Incentive Award = Award Factor x TIF Revenue created by Project													
TIF Award @ Award Factor =		100%	$2,111,531	$2,174,877	$2,240,123	$2,307,327	$2,376,547	$2,447,843	$2,521,278	$2,596,917	$2,674,824	$2,755,069	$1,894,242
Cummulative of Above			$13,550,097	$15,724,974	$17,965,097	$20,272,424	$22,648,970	$25,096,813	$27,618,091	$30,215,008	$32,889,832	$35,644,901	$37,539,143
			$2,111,531	$2,174,877	$2,240,123	$2,307,327	$0	$0	$0	$0	$0	$0	$0
@ Award Factor % up to Total $ Amount	**100%**	**$20,000,000**	**$2,111,531**	**$2,174,877**	**$2,240,123**	**$2,034,903**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
NPV to TCO - 1/1/27 @	4.0%	$14,888,000					**0%**						
NPV to 1/1/25 @	4.0%	$13,764,000											
Total Remaining with CRA		**$15,645,000**	**$0**	**$0**	**$0**	**$272,424**	**$2,376,547**	**$2,447,843**	**$2,521,278**	**$2,596,917**	**$2,674,824**	**$2,755,069**	
NPV to TCO - 1/1/27 @	**4.0%**	$8,531,000											
NPV to 1/1/25 @	4.0%	$7,887,000											
5% of City Operating Millage Retained by City *		**$1,782,000**	$105,577	$108,744	$112,006	$115,366	$118,827	$122,392	$126,064	$129,846	$133,741	$137,753	
NPV to TCO - 1/1/27 @	4.0%	$1,171,000											
NPV to 1/1/25 @	4.0%	$1,083,000											
City Tax After CRA Sunset @ City Millage *	7.80	**109,355,000**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,894,242
NPV to TCO - 1/1/27 @	6.0%	$966,000											
NPV to 1/1/25 @	6.0%	$860,000											
Total City Before & After CRA Sunset		**$111,137,000**											
NPV to TCO - 1/1/27 @		$2,137,000											
NPV to 1/1/25 @		$1,943,000											
* Not including City Operating Millage on base (pre-project) value													
Total Tax Millage		20.0594											
Early payment discount		4%											

PUBLIC PARKING

The Phase 1 project is proposed to include 224 spaces to be allocated to the City – 171 for its exclusive use and 53 for the City's use between 7:30 AM and 6:30 PM on weekdays. Note, the proposed number of non-exclusive use and total spaces are 12 less than specified in the lease, with that amount to be made up in the second phase, representing a proposed revision to the lease. The Phase 2 project is proposed to include 249 spaces allocated to the City – 192 on an exclusive basis and 57 for its use during the above-specified hours. Note, the non-exclusive and total proposed for Phase 1 are 12 less than the number specified in the lease, with that amount to be made up in the second phase, representing a proposed revision to the lease.

The developer attributes a value to the CRA for the public spaces based on capital cost (including land, hard and soft costs) if the CRA or City were to develop a garage of $55,000 per space and applies this to the total number of exclusive and non-exclusive use City spaces for a total of $26,000,000 – $12,300,000 for the Phase 1 project and $13,700,000 for Phase 2. The above and following estimates in this section are expressed in $2024.

Adjusting the attributed value of the non-exclusive spaces using the ratio (33%) specified in the lease for calculating the City's operating expenses (see following paragraph), yields an attributed value of $10,400,000 for the Phase 1 project and $11,600,000for Phase 2 for a total of $22,000,000.

As specified in the lease, the private project owner will retain ownership and responsibility for managing, operating and maintaining the spaces. The City shall be entitled to all revenue from the spaces under its control and pay a proportionate share of garage operating expenses. For purposes of the latter, the number of City spaces is defined as 100% of the exclusive spaces plus 33% of the non-exclusive spaces (33% based on the number of hours per week of City control divided by total hours per week). Operating expenses attributable to the garage are defined as including real estate taxes.

The developer proposes an allocation of proportionate garage operating expenses for Phase 1 of $216,000 ($335,000 less proportionate share of the TIF rebate) and $219,000 ($343,000 less proportionate share of TIF rebate) for Phase 2. The determination of the percentage of the project's operating costs attributable to the garage should be the subject of a detailed analysis, but, generally, the developer's proposed allocation of operating expenses other than insurance and property taxes pass a preliminary test of reasonableness.

However, the developer's basing the allocation of the total property's insurance and taxes attributable to the garage on its proportionate share of the overall project gross square footage (37% in Phase 1) is not considered to be reasonable. These expenses are based on factors including replacement cost and value and, clearly, a square foot of finished residential/commercial space would have a considerably higher replacement cost and value than a square foot of garage.

Prior to more detailed analysis, we consider a reasonable basis (at least a starting point) for allocating these costs would be the hard cost attributable to each of these components. The developer has suggested garage hard cost might be in the range of $25,000 - $30,000 per space. Applying the high end of this range to the effective number of City spaces and dividing this by the developer's estimated total hard cost for the project yields a percentage of 19.7% for Phase 1. Real estate tax and TIF rebate are also adjusted based on our estimates. These adjustments result an operating cost allocation to the City for Phase 1 of $150,000 ($206,000 less proportionate share of the TIF rebate). The developer's and adjusted estimates for Phase 1 are presented on the following page. The operating expense payment for Phase 2 would be a similar amount.

A conversation with the County property appraiser did not provide clear direction as to whether or not taxable value would be assessed against the City spaces. This is a matter that likely may not be determined until after the appraiser gives the valuation of this property serious consideration upon its completion. If taxable value is not attributed to the City spaces, the above ratios and the tax portion would be less than presented above – at least to the extent that the relative share of the project's taxes attributable to the garage would be lower. If the CRA decides to grant the TIF it would be an opportunity to amend the lease to eliminate real estate taxes from the calculation of the City's pro rata share of garage operating costs in the event that it can be established that the County property appraiser is not considering the City spaces in its calculation of assessed taxable value.

Parking revenue generated by the City spaces would offset at least some and possibly all of the pro rata operating cost obligation, potentially yielding significant net revenues. The developer has provided illustrative estimates of parking revenue that the City might realize assuming $2,500 per space per year applied only to the exclusive use spaces, which would yield annual revenues of $428,000 in Phase 1 and $480,000 in Phase 2. If this level of revenue were to be realized, and assuming the above-estimated adjusted operating expense payment, the City spaces would generate an annual net revenue after expense payment of $278,000in Phase 1 and somewhat more in Phase 2. A qualified parking consultant could estimate demand and parking revenues

City Garage OpEx Payment
Phase 1
$2024
DEVELOPER ESTIMATE

		City Spaces		Total	Effective			
		Exclusive Spaces		171	171			
		Non-Exclusive Spaces	33%	53	17			
		Total		224	**188**			
		Share of total	1005		**18.76%**		City $ / Total	City $ / Effective
		Total Op Ex	Garage %	Garage $	City%	City $	City Space	City Space
Marketing		178,000	0%	-	18.8%	-	-	-
Salaries/Benefits		965,000	10%	96,500	18.8%	18,099	81	96
Utilities		610,000	20%	122,000	18.8%	22,881	102	121
Maintenance Contracts/Grounds		375,000	10%	37,500	18.8%	7,033	31	37
Repairs & Maintenance		210,000	10%	21,000	18.8%	3,939	18	21
Turnover/Leasing Costs		97,650	0%	-	18.8%	-	-	-
Conceirge/Security		95,000	5%	4,750	18.8%	891	4	5
Administrative Expenses		405,000	5%	20,250	18.8%	3,798	17	20
Management Fee		406,071	10%	40,607	18.8%	7,616	34	40
Property Insurance		1,023,000	37.1%	379,773	18.8%	71,227	318	378
Total before RE Taxes		**4,364,721**	**16.6%**	**722,380**	**18.8%**	**135,484**	**605**	**719**
RE Taxes		2,859,750	37.1%	1,061,638	18.8%	199,113	889	1,056
Total before TIF Rebate		**7,224,471**	**24.7%**	**1,784,018**	**18.8%**	**334,597**	**1,494**	**1,775**
TIF Rebate	60%	(1,715,850)	37.0%	(634,865)	18.8%	(119,070)	(532)	(632)
Total Operating Expenses		**5,508,621**	**20.9%**	**1,149,153**	**18.8%**	**215,526**	**962**	**1,143**

City Garage OpEx Payment
Phase 1
$2024
ADJUSTED ESTIMATE

		City Spaces		Total	Effective			
		Exclusive Spaces		171	171			
		Non-Exclusive Spaces	33%	53	17			
		Total		224	**188**			
		Share of total	1005		**18.76%**		City $ / Total	City $ / Effective
		Total Op Ex	Garage %	Garage $	City%	City $	City Space	City Space
Marketing		178,000	0%	-	18.8%	-	-	-
Salaries/Benefits		965,000	10%	96,500	18.8%	18,099	81	96
Utilities		610,000	20%	122,000	18.8%	22,881	102	121
Maintenance Contracts/Grounds		375,000	10%	37,500	18.8%	7,033	31	37
Repairs & Maintenance		210,000	10%	21,000	18.8%	3,939	18	21
Turnover/Leasing Costs		97,650	0%	-	18.8%	-	-	-
Conceirge/Security		95,000	5%	4,750	18.8%	891	4	5
Administrative Expenses		405,000	5%	20,250	18.8%	3,798	17	20
Management Fee		376,430	10%	37,643	18.8%	7,060	32	37
Property Insurance*		1,023,000	19.7%	201,591	18.8%	37,809	169	201
Total before RE Taxes		**4,335,080**	**12.5%**	**541,234**	**18.8%**	**101,510**	**453**	**539**
RE Taxes*		2,838,660	19.7%	559,383	18.8%	104,914	468	557
Total before TIF Rebate		**7,173,740**	**15.3%**	**1,100,617**	**18.8%**	**206,423**	**922**	**1,095**
TIF Rebate*		(1,525,415)	19.7%	(300,596)	18.8%	(56,378)	(252)	(299)
Total Operating Expenses		**5,648,325**	**14.2%**	**800,021**	**18.8%**	**150,046**	**670**	**796**

* % Allocation of Project Insurance, RE Tax and TIF Rebate to Garage based on

Garage hard cost @	$30,000	per space =	$30,150,000	19.7%				
divided by total project hard cost			$153,000,000					

ASSUMPTIONS AND LIMITING CONDITIONS

- Information provided by others for use in this analysis is believed to be reliable, but in no sense is guaranteed. All information concerning physical, market or cost data is from sources deemed reliable. No warranty or representation is made regarding the accuracy thereof, and is subject to errors, omissions, changes in price, rental, or other conditions.

- The Consultant assumes no responsibility for legal matters nor for any hidden or unapparent conditions of the property, subsoils, structure or other matters which would materially affect the marketability, developability or value property.

- The analysis assumes a continuation of current economic and real estate market conditions, without any substantial improvement or degradation of such economic or market conditions except as otherwise noted in the report.

- Any forecasts of the effective demand for space are based upon the best available data concerning the market, but are projected under conditions of uncertainty.

- Since any projected mathematical models are based on estimates and assumptions, which are inherently subject to uncertainty and variation depending upon evolving events, The Consultant does not represent them as results that will actually be achieved.

- The report and analyses contained therein should not be regarded as constituting an appraisal or estimate of market value.

- The analysis was undertaken to assist the client in evaluating and strategizing the potential transaction discussed in the report. It is not based on any other use, nor should it be applied for any other purpose.

- Possession of this report or any copy or portion thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the Consultant and, in any event, only in its entirety.

- The Consultant shall not be responsible for any unauthorized excerpting or reference to this report.

- The Consultant shall not be required to give testimony or to attend any governmental hearing regarding the subject matter of this report without agreement as to additional compensation and without sufficient notice to allow adequate preparation.

Bonnie Nicklien, Grants and Project Manager, reported that over 540 public survey responses were received and following board direction in February, the team advanced the final design based on version one, "I Dream." Updates included dog waste stations, low-maintenance landscaping, decorative signage, power for holiday lighting, larger native shade trees, and sidewalk relocation to allow more green space. A paver extension to the north was also removed. She stated that if the board agreed, the next step would be to begin construction documents, with future updates brought back to the board.

Chair Shelton opened public comment.

Cindy Falco DiCorrado asked if bicycle paths would be incorporated.

No virtual comment.

Chair Shelton closed public comment.

B. Discussion and Consideration of Lease Amendment between Boynton Beach CRA and Cafe Barista, Inc. d/b/a Hurricane Alley

Board Member Kelley noted Board Member Turkin's request to table the item.

Motion:

Board Member Kelley moved to table the item. Board Member Cruz seconded the motion.

Discussion ensued about not increasing the rent.

Acting Executive Director Tack noted that the lease renewal expired on March 1, but the tenant submitted the request beforehand. He stated that while enforcement is at the board's discretion, the tenant made a good-faith effort to renew on time and asked the board to take that into consideration.

Board Member Kelley stated that due to conflicting emails from the tenant—some expressing a desire to be present and others requesting different terms—she was uncomfortable moving forward without the tenant present. She emphasized that while she would not support a rent increase, the confusion led her to stand by her motion to table the item, noting that the tenant had made multiple requests, including a rent pause during construction.

The motion passed unanimously. Board Member Turkin was not present for the vote.

C. Continued Discussion and Consideration of Tax Increment Financing Request from Time Equities Inc. for Phase I and Phase II of the Town Square Project located at 120 SE 1st Avenue and 100 E. Boynton Beach Boulevard - REVISED 03/18/2025

Acting Executive Director Tack stated that the Town Square project, led by Time Equities Inc. (TEI), is part of an existing development agreement with the city. The approved project includes 898 market-rate rental units, 23,500 square feet of retail space, and over 1,000 parking spaces, including 473 public spaces. The development will occur in two phases, with

the south parcel first. TEI will also contribute $2,250,000 to the city's workforce housing fund. Following the board's February direction, CRA staff and legal worked with TEI to draft a proposed term sheet, now presented for board review and direction.

Ms. Rossmell explained that the proposed TIF agreement with Time Equities Inc. requests 95% of the tax increment revenue, up to $35.2 million, split between two phases. In return, the developer would commit to starting construction on phase one in 2026 and phase two in 2032, with each phase required to be completed within six years or the TIF would be void. The agreement includes local hiring efforts, annual compliance reports, and a groundbreaking ceremony. To address the two-phase structure, she proposed treating each phase as a separate agreement and reevaluating the need for TIF before phase two begins. The developer would cover the cost of a third-party financial review, and if the funding gap narrows, the phase two award could be reduced.

Ms. Bonnie Miskel, on behalf of the applicant, introduced herself and Rob Singer, Time Equities, Inc. She began the presentation and reviewed the following: Town Square Background; Master Plan; Development Costs; Location Images and Renderings.

Mr. Singer stated that Time Equities has worked closely with city staff and architects over several years to bring the Town Square project forward, investing significantly because they believe in Boynton Beach. He explained that market conditions—rising interest rates, construction costs, and insurance—have created a funding gap, which was confirmed by both the developer's and CRA's consultants. The requested TIF is not a giveaway, but a rebate of taxes generated by the completed project, making it financially viable. He emphasized that phase one must be completed before phase two begins, and that safeguards are in place, including a CRA-controlled review of the funding gap before phase two moves forward. He highlighted the broader economic benefits, including workforce housing contributions and public infrastructure improvements, and asked the board to recognize the project's long-term value.

Ms. Miskel continued the presentation and reviewed the Town Square "Fiscal Gap" – Two Phases.

Ms. Rossmell stated that if the CRA expires, the TIF obligation would also end. She explained that when a special district dissolves, its assets and liabilities typically transfer to the City of Boynton Beach, but part of the proposed guardrails includes removing the TIF obligation in that case.

Board Member Cruz asked about the potential end date of the TIF if the full amount were approved. Ms. Rossmell stated that it depends on when construction begins. If phase two starts in 2032, the TIF could extend to around 2042. She noted that the CRA sunsets in 2044, which would be the latest possible end date. She explained that the TIF starts after construction is completed, the property is added to the tax roll, and the CRA begins receiving funds.

Board Member Cruz noted that while the developer is contributing $4.5 million to the workforce housing fund, the $35 million TIF request seems to offset that benefit. Mr. Singer responded that the TIF functions as a rebate of taxes already paid by the developer, not money taken from the city or CRA. He emphasized that the city receives benefits like parking,

fees, and economic development during the rebate period, and retains full revenue from public parking spaces included in the project.

Board Member Cruz asked if CRA agreements would transfer to the city if the CRA is dismantled. Ms. Rossmell clarified the bill would not end the CRA but would stop new projects. She said this agreement would count as existing if approved and remain valid. Staff may bring resolutions to secure planned projects, and the developer has the option to terminate the agreement if the CRA does not proceed.

Discussion continued about CRA sunsetting, House Bill 991, and TIF.

Board Member Cruz supported building Town Square but expressed concern about the TIF amount, noting the city's immediate obligations, including bond payments, growing staff needs, and pension costs as the city expands.

Mr. Singer stated that the project will generate about $14 million in upfront fees, including permit, impact, and workforce housing fees, along with full parking revenue, which is uncommon. He emphasized that the TIF has a limited term, covers no upfront costs for the city, and is similar to other successful agreements in Boynton Beach.

Vice Chair Hay expressed concern that the developer originally seemed ready to build without assistance. Mr. Singer clarified they always said the project depended on market conditions and financial viability. He stated the TIF request addresses a funding gap caused by shifting economic conditions.

Discussion ensued about project phases and TIF.

Ms. Rossmell clarified that the developer plans to finance the project in two phases, and the CRA's financing would align with that structure.

Board Member Kelley acknowledged the community input and scale of the $500 million project, noting it's understandable for residents to feel hesitant. She supported the project but expressed concern that the developer could collect TIF on phase one even if phase two is never built. She appreciated the legal safeguards but said past experiences make it hard to fully trust the outcome.

Mr. Singer stated that phase one must be completed for phase two to happen, and lenders require the TIF to finance it. He said the TIF is an incentive tied to successful delivery and that delaying phase one over fears about phase two would risk the entire project. He emphasized their commitment, noting they paid market value and have already invested millions.

Ms. Miskel reminded the board that if the proposed bill passes, this may be the last TIF application they see unless submitted before July 1. She emphasized the value of using both city and county funds, noting how rare county contributions to Boynton Beach are.

Ms. Rossmell stated that staff was seeking direction on treating the financing of phase one and phase two separately, along with any other feedback on the proposed terms. If the board agrees, staff will bring back the agreement or agreements at the next meeting for formal

consideration, public comment, and a vote. She emphasized that this is not the final review but a step to confirm the board's input before moving forward.

Board Member Cruz suggested that, rather than contributing $4.5 million to the workforce housing fund, the developer consider providing on-site workforce housing units in exchange for the TIF, which would make the deal more palatable given the size of the request. Mr. Singer responded that the $35 million TIF is proportionate to the project's scale—900 units—and consistent with past TIFs. He explained that the original direction from the city favored cash contributions for flexibility, but if the board now prefers on-site units, they are open to discussing that option.

Chair Shelton requested to wrap up the discussion until the next meeting.

Ms. Rossmell asked the board for direction on whether the TIF for phase one and phase two should be treated separately. She explained that staff needs clarity to finalize the agreement—either as two separate agreements or one agreement that clearly separates the phases. She noted that if phase one is completed and phase two is not, the TIF for phase one would still stand.

Ms. Miskel asked if staff should prepare both a consolidated agreement and two separate agreements for phases one and two ahead of the April 8 meeting. Chair Shelton agreed that bringing both options would be a good idea to give the board flexibility in making a final decision.

There was no other direction provided.

15. New Business

A. Discussion and Consideration of the Purchase of 135 NE 3rd Avenue

Theresa Utterback, Development Services Manager, provided an overview of a property outlined in blue on the map, located near the new Cottage District. She noted the CRA owns an adjacent parcel and that the subject property, listed at $375,000, recently appraised at $500,000. The lot is 0.33 acres, averaging $26 per square foot. She added that all comparable properties in the appraisal were CRA purchases and confirmed the price aligns with previous acquisitions.

Board Member Kelley stated that while she supports acquiring the property, she wants staff to negotiate closer to the seller's earlier asking price, before the appraisal. She expressed concern that the sellers may be taking advantage of the appraisal and emphasized the importance of being fiscally responsible with taxpayer dollars.

B. Discussion and Consideration of an Auditor Selection Committee for an RFP for Auditing Services

Vicki Hill, CRA Finance Director, introduced Attorney Janice Rustin to present the item. Ms. Rustin explained that due to a 2019 Florida law change, the board must establish a three-member audit selection committee, including at least one board member, for procuring financial auditing services. Staff cannot serve on the committee. She requested

TERM SHEET: Time Equities Town Square Project
Tax Increment Revenue Funding Request

Overall Project:

1. 898 residential, market rate, rental units;
2. 23,500 square feet of retail space; and
3. Two Parking Garages (1,000+ parking spaces in each garage)
    a. 473 public parking spaces within the garages.
4. Payment to the City of Boynton Beach Workforce Housing Fund in the approximate amount of $2,250,000.00 per Phase
5. To be developed in 2 phases:
    a. The South Parcel will be developed as Phase I (see Attachment IV)
    b. The North Parcel will be developed as Phase II (see Attachment V).

TIF Request:

6. 95% tax increment revenue generated by project (100% of CRA share)
7. Up to a maximum of $35.2 Million
8. Divided into two phases:
    a. Phase I (South Parcel located at 120 SE 1st Avenue): $20.0 Million
    b. Phase II (North Parcel located at 100 E. Boynton Beach Boulevard): $15.2 Million

Construction Commencement:

9. The Development Agreement with the City currently requires TEI to commence construction of the first phase in 2028, which may be extended to May 2030, in order to develop under the conditions in the Development Agreement.
10. Accelerate Phase I (South Parcel) Commencement of Construction must occur no later than September 1, 2026.
11. Phase II (North Parcel) Commencement of Construction must occur by July 1, 2032.

Groundbreaking and Ribbon-Cutting Ceremonies:

12. TEI will host ceremonies upon commencement of construction and upon receipt of Certificate of Occupancy

Local Jobs:

13. TEI will make good faith efforts to hire job placement consultant and host a job fair.

Annual Performance Reports:

14. TEI to provide annual performance reports.

Updated Fiscal Analysis Prior to Phase II:

15. Updated fiscal analysis prior to release of pledged project increment revenue for Phase II.
16. CRA selects analyst.
17. Same methodology is used.
18. Developer bears expenses.
19. If fiscal gap is the same or bigger, project funds may be released.
20. If fiscal gap is smaller, the amount of award is reduced accordingly.

Updates:

A. The proposed agreement has been formatted into two agreements to provide for greater clarity and separate consideration.
B. If Developer fails to either 1) timely commence construction of the South Phase, or 2) timely complete construction of the South Phase, then the North Agreement can be terminated.

TAX INCREMENT REVENUE FUNDING AGREEMENT – SOUTH PARCEL

This Tax Increment Revenue Funding Agreement – South Parcel (hereinafter "Agreement") entered into as of the _____day of _____, 2025 (the "Effective Date"), by and between:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III of the Florida Statutes, (hereinafter referred to as "CRA"), with a business address of 100 E. Ocean Avenue, Fourth Floor, Boynton Beach, Florida 33435,

a n d

Boynton Beach Town Center Apartments I LLC, Boynton Beach Town Center Apartments II LLC, Boynton Beach Town Center Apartments III LLC, Boynton Beach Town Center Apartments IV LLC, Boynton Beach Town Center Apartments V LLC, Boynton Beach Town Center Apartments VI LLC, Boynton Beach Town Center Apartments VII LLC, Boynton Beach Town Center Apartments VIII LLC and Boynton Beach Town Center Apartments IX LLC, each a Florida limited liability company, as tenants in common, with a business address of 55 Fifth Avenue, 15th Floor, New York, NY 10003 (hereinafter referred to together as "Developer").

RECITALS

WHEREAS, Developer owns two (2) properties, which are currently vacant/undeveloped, described as follows:

a. That certain real property located at 100/117/130 E. Boynton Beach Boulevard, which is depicted in the City's Master Plan Master Plan MMPM 2024.01.2070 (a copy of which is attached hereto as Exhibit "A"; the "Master Plan") as "Phase 3" (the "North Parcel"); and
b. That certain real property located at 120 SE 1st Avenue, which is depicted in the Master Plan as "Phase 2" (the "South Parcel"; the North Parcel and the South Parcel are each sometimes referred to separately as a "Parcel" and together as the "Properties"); and

WHEREAS, Developer owns the Properties outright on a fee simple basis and has no affirmative obligation to develop the Properties; and

WHEREAS, Developer is a party to the following agreements with the City of Boynton Beach, Florida ("City") concerning the contemplated phased future development of the Properties (together, the "City Agreements"):

a. Development Agreement recorded May 2, 2023 in Official Records Book 34275, Page 663 of the Public Records of Palm Beach County, Florida (the "Development Agreement"),
b. Parking Lease Agreement [South Garage] recorded May 16, 2023 in Official Records Book 34305, Page 914 of the Public Records of Palm Beach County, Florida, as amended by Amendment dated March, 2025 (together, the "South Garage Lease"); and
c. Parking Lease Agreement [North Garage] recorded May 16, 2023 in Official Records Book 34305, Page 960 of the Public Records of Palm Beach County, Florida as amended by Amendment dated March, 2025 (together, the "North Garage Lease").

WHEREAS, pursuant and subject to the terms and conditions of the City Agreements, Developer and City have contemplated development of a project (the "Project") involving construction

of a new mixed-use development on the North Parcel/Phase 3 (the "North Phase") and construction of a new mixed-use development on the South Parcel/Phase 2 (the "South Phase"; each, a "Phase"), each to contain improvements including multifamily residential units, retail and parking garage (for each Phase, the "Improvements") as depicted in those certain site plans for each of the North Phase and South Phase which have been duly voted on and approved in accordance with all applicable laws, codes and ordinances, copies of which are attached hereto as Exhibit "B" (together, the "Site Plans"); and

WHEREAS, the North Phase and the South Phase are both considered part of a single Project; provided, however, that the obligations under this Agreement and that Tax Increment Revenue Funding Agreement for the North Phase (the "North Agreement") are separate and distinct, subject to their particular terms and conditions, and neither is contingent or dependent on the other except as may be expressly provided in this Agreement and/or the North Agreement; and

WHEREAS, among other Improvements, the Site Plans and the City Agreements contemplate construction of two (2) parking garages on each of the North Phase and South Phase (the "Parking Garages"), which, once constructed, will include a total of approximately 473 parking spaces that will be leased to the City under 100 year leases (at $0.00/year rent), pursuant to the terms and conditions of the City Agreements and the Site Plans; and

WHEREAS, pursuant to the City Agreements, the Project as contemplated would provide a number of required and enhanced benefits for the public and the City, including the following (subject to the terms and conditions of the City Agreements) (collectively, the "Developer's Obligations"):):

a. The 473 parking spaces for the benefit of the City as described above including 100% revenue share to City for metered spaces, 224 of which will be completed in the South Phase;
b. Contribution to the City's Public Art Fund of $1,000,000, of which is attributable to the South Phase and will be paid prior to the Completion of Construction of the South Phase;
c. Contribution to City's payment-in-lieu Workforce Housing Program of $4,484,720, $2,242,360 of which is attributable to the South Phase and will be paid prior to the Completion of Construction of the South Phase;
d. Funding of public restrooms at Town Square, which is attributable to the South Phase and will be paid prior to the Completion of Construction of the South Phase;
e. Substantial incremental real estate taxes;
f. 23,500 SF of retail space, 6,000 of which will be completed in the South Phase;
g. 898 Residential Units, 465 of which will be completed in the South Phase; and
h. Streetscape/infrastructure improvements; and

WHEREAS, it is anticipated that the South Parcel will contribute substantial associated economic growth, local investment and job creation to the surrounding community; and

WHEREAS, the City Agreements provide certain benefits to Developer for the development of the Project in accordance with the Master Plan and City Agreements; and

WHEREAS, the CRA received the Developer's application for tax increment funding; and

WHEREAS, the CRA hired Abramson & Associates ("CRA Financial Analyst") to review Developer's application for TIF Funding and funding gap analysis; and

WHEREAS, CRA Financial Analyst prepared a report dated December 20, 2024, (the "Fiscal Analysis", a copy of which is attached hereto as Exhibit "C") estimating that the Project currently faces

an economic shortfall of $35,200,000, (the "Fiscal Gap") which Fiscal Gap is an aggregate of a shortfall of $20,000,000 for the South Phase and a shortfall of $15,200,000 for the North Phase, as further detailed in the Fiscal Analysis; and

WHEREAS, Developer has confirmed that the Project is not viable for construction without funding to close the Fiscal Gap; and

WHEREAS, in light of the Fiscal Gap and the findings in the Fiscal Analysis, the CRA has confirmed that Tax Increment Revenue Funding ("TIF Funding") to fund the Fiscal Gap is necessary to allow the Project to be economically viable; and

WHEREAS, Developer has the knowledge, ability, skill, and resources to effectuate the construction and development of the Project; and

WHEREAS, the CRA has determined that providing TIF Funding for the Project will further the goals and objectives of the CRA Plan; and

WHEREAS, the CRA was duly formed and approved pursuant to the requirements of Florida Statutes Sec. 163.356 and, as formed, is currently due to "sunset" in year 2044; and

WHEREAS, in consideration of the foregoing, at a duly noticed meeting of the CRA held and voted upon in conformance with all applicable governing laws, the CRA approved TIF Funding for the benefit of the Project in the amount of $20,000,000 for the South Phase and $15,200,000 for the North Phase, as more particularly set forth herein;

WHEREAS, the CRA and Developer have agreed that there will be two (2) agreements in place, with one agreement governing TIF Funding for the South Parcel and one agreement governing TIF Funding for the North Parcel; and

WHEREAS, this Agreement shall govern TIF Funding for the South Parcel only; and

NOW THEREFORE, in consideration of the mutual covenants and promises set forth herein, the sufficiency of which both Parties hereby acknowledge, the Parties agree as follows:

Section 1. Recitals. The recitals above and all other information above are hereby incorporated herein as if fully set forth.

Section 2. Definitions. As used in this Agreement, the following terms shall have the following meanings, which shall apply to words in both the singular and plural forms of such words:

2.1. **"Base Year"** for determining Tax Increment Revenue from the South Phase shall be the year prior to the year that Commencement of Construction occurs.

2.2. **"Certificate of Occupancy"** means the certificate issued by the City pursuant to the City of Boynton Beach Building and Zoning Code indicating that a building or structure complies with all applicable City of Boynton Beach Building and Zoning Code requirements and that the same may be used for the purposes stated therein.

2.3. **"City"** means the City of Boynton Beach, Florida.

2.4. **"Commencement of Construction"** or **"Commence Construction"** means obtaining an official permit in hand for the South Phase and beginning physical construction work on the site to continuously develop such Phase on a consistent basis until Completion of

Construction.

2.5. **"Community Outreach Partner"** means the for-profit or non-profit group or organization selected by Developer with whom Developer shall coordinate on the issues and obligations in this Agreement pertaining to employment of City residents and jobs for Locally Owned Small Businesses.

2.6. **"Completion of Construction"** shall mean the date for which the South Phase is complete and a Certificate of Occupancy has been issued for the South Phase by the appropriate governing authority.

2.7. **"Contractor"** means a general contractor, a subcontractor or any other business entering into a contract with the Developer related to the construction of the South Phase or part thereof.

2.8. **"Good Faith Effort"** is considered to have been made when the respective parties have used reasonable means to comply with the associated directives and/or provisions set forth in this Agreement.

2.9. **"Locally Owned Small Businesses"** means any business that is wholly owned by individuals who reside in the City. If a business is owned by a corporation, then the corporation must be wholly owned by individuals who reside in the City. If the business is owned by a partnership or limited liability company, then at least 20% of its partners or members must reside in the City.

2.10. **"Pledged Project Increment Revenue"** means an amount calculated by multiplying Tax Increment Revenue from the South Phase by an agreed upon percentage factor as provided for in this Agreement.

2.11. **"Tax Increment Revenue"** shall mean the amount deposited in the Redevelopment Trust Fund for the Boynton Beach Community Redevelopment Area, pursuant to Florida Statutes, Section 163.387, that is attributable to the Project.

Section 3. Developer's Obligations and Covenants.

3.1. As a condition of the provision of the Pledged Project Increment Revenue as provided herein, Developer agrees as follows:

3.1.1 Date for Commencement of Construction. The South Phase Commencement of Construction must occur by September 1, 2026.

3.1.2. The South Phase shall conform to the applicable Site Plan as depicted in Exhibit B and:

a. Prior to Completion of Construction, Developer shall accomplish all of Developer's Obligations that are attributable to the South Phase or are to be completed as part of the South Phase.

b. Upon Commencement of Construction of the South Phase, Developer shall host a groundbreaking ceremony, and upon receipt of the Certificate of Occupancy for the South Phase, the Developer shall host a ribbon-cutting ceremony. The CRA will be in attendance at this ceremony and Developer shall coordinate planning of the ceremony with the CRA.

c. Developer shall perform its obligations under the City Agreements and pursuant to the

Master Plan and Site Plans.

3.1.3. Prior to and during the construction of the South Phase, the Developer shall make Good Faith Efforts to accomplish the following:

a. Hire a job placement consultant during the construction period of this Agreement (the "Job Placement Consultant") charged with locating persons seeking temporary or permanent job positions associated with the South Phase, providing available employment information to qualified candidates and coordinating with the Community Outreach Partner on behalf of the Developer;

b. Host a job fair within the CRA in conformance with specific reasonable requirements promulgated by the CRA, provided that such job fair will be on a single day, will not exceed three (3) consecutive hours in total, and occur at a location reasonably determined by the CRA (the "Job Fair") with CRA's reasonable cooperation;

c. When reasonably feasible (noting the importance of Developer's budget considerations and the need to hire the most sophisticated and experienced contractors and consultants due to the complexity of the Project), to give priority to contractors that are Locally Owned Small Businesses to participate in the construction of the South Phase;

d. Subject to the considerations in subsection c. above, use Good Faith Efforts to provide a list of job positions and descriptions to the Job Placement Consultant and the Community Outreach Partner and Job Placement to use Good Faith Efforts to give priority to qualified job applicants referred by the Community Outreach Partner and/or Job Placement Consultant to participate in the construction of the South Phase; and

e. Coordinate with the Job Placement Consultant and Community Outreach Partner to offer permanent job positions resulting from the South Phase to qualified City residents.

3.1.4. The City Agreements may undergo minor modifications without requiring amendment to this Agreement and the modified site plan is substantially similar to the applicable Site Plans. For purposes of this section (1) any modification to the Site Plans that requires approval by the City Commission shall not be considered a minor modification; (2) any modification to the City Agreements that result in modifications to the Developer's Obligations or Improvements shall not be considered a minor modification and (3) any modification that reduces the total number of residential units for the Project by more than 10 from what is depicted on the Site Plan as of the Effective Date of this Agreement shall not be considered a minor modification.

3.1.5 Developer shall achieve Completion of Construction for the South Phase within 6 years of Commencement of Construction for such Phase, subject to tolling of time for Force Majeure events.

3.1.6 Developer will create a timelapse video for the purpose of showcasing the construction of the site and building. The final deliverable shall be a minimum of 4K (Ultra HD) resolution at 30 fps in mp4 video file format. A failure to provide the video as set forth in this section shall not be deemed a default that subjects this Agreement to termination.

Section 4. Annual Performance Report. Commencing one year from the Effective Date and continuing until such time as the Agreement is terminated, Developer shall annually provide the CRA with a report ("Annual Performance Report") for the South Phase indicating the status of Developer's compliance with the requirements of this Agreement and evidencing that Developer

has paid all real property taxes for the South Parcel for the preceding year. Each Annual Performance Report after the first Annual Performance Report must be submitted to the CRA no later than the last day of April for the preceding year. In addition, Developer shall present an annual status report to the CRA Board upon request.

Section 5. Conditions Precedent to Payment of Pledged Project Increment Revenue.

5.1. Conditions Precedent. The following are conditions precedent to CRA's annual disbursal of and Developer's receipt of any Pledged Project Increment Revenue pursuant to this Agreement:

5.1.1. The Pledged Project Increment Revenue amounts are established as set forth in accordance with the formula in Section 7.1.1 below;

5.1.2 The Developer has achieved timely Completion of Construction for the South Phase, following timely Commencement of Construction, both pursuant to Section 3.1 above;

5.1.3 All elements of the South Phase have been placed on the Tax Roll;

5.1.4 Developer must have timely provided its Annual Performance Report pursuant to Section 4 above;

5.1.5. The Annual Performance Report for the South Phase is received and found to be sufficient by the CRA (in conformance with the reasonableness standards below), which shall occur as follows: Upon receipt of the Annual Performance Report, at the next available CRA meeting, the CRA shall review the Annual Performance Report for consistency with the requirements in Section 4 above and compliance with all conditions precedent for receiving Pledged Project Increment Revenue for the South Phase. Upon finding such compliance and consistency, CRA shall approve the Annual Performance Report, which finding and approval shall not be unreasonably withheld, delayed or conditioned; and

5.1.6. The CRA has received Tax Increment Revenues from the County subsequent to the Base Year and Completion of Construction for the South Phase, based on timely payment of the then-current real estate tax bill for the South Parcel by Developer.

5.1.7. Developer is not in material default of any terms or provisions of this Agreement beyond any applicable notice and cure period. Developer shall not be entitled to receive any Pledged Project Increment Revenue payments for such calendar year if the Developer is in material default of any term of this Agreement and has failed to cure the default within the notice and cure period provided Section 9 below after required notice of such default has been so delivered. There is no obligation by the CRA to disburse the Pledged Project Increment Revenue during any period in which Developer is in default beyond any applicable notice and cure period or during any cure period.

Section 6. Certification.

6.1. Developer shall certify in its Annual Performance Report that it has met its obligation under Section 3.1 of this Agreement; (a) by reasonably demonstrating that the obligations under this Agreement and the City Agreements have been timely complied with (or are not yet required to occur); and (b) by reasonably demonstrating that Commencement of Construction of the South Phase has timely occurred (or is not yet required to occur).

6.2. Developer shall certify in its Annual Performance Report that it has made Good Faith Efforts to meet its obligation under Section 3.1.3 of this Agreement which shall be demonstrated by

including the following in the annual performance report:

6.2.1 Confirmation that it has hired and utilized the Job Placement Consultant and a report of the Job Placement Consultant's activities during construction of the Project in the Annual Performance Report;

6.2.2 Reasonable demonstration that it held the Job Fair.

6.2.3 A report on coordination within the Community Outreach Partner, efforts to utilize Locally Owned Small Businesses, and following issuance of the Certificate of Occupancy, and efforts to offer permanent job positions resulting from the project to qualified City residents.

Section 7. CRA'S Obligations and Covenants.

7.1. Payment of Pledged Project Increment Revenue.

7.1.1. Formula for Payment of Pledged Project Increment Revenue. The total Pledged Project Increment Revenue to be paid to Developer for the South Phase pursuant to this Agreement shall not exceed Twenty Million Dollars ($20,000,000) (the "South Phase TIR Cap") and shall be calculated based on the following formula: the annual amount of Pledged Project Increment Revenue equal to ninety-five percent (95%) of the Tax Increment Revenue for the South Phase each year, not to exceed, in the aggregate, the South Phase TIR Cap.

7.1.2 Payment of Pledged Project Increment Revenue. Subject to satisfaction of those conditions precedent in Section 5.1 above, as soon as practicable after the CRA receives the Tax Increment Revenue for the South Phase each year, the CRA shall pledge and assign, and shall cause to be paid, to Developer pursuant to the terms of this Agreement, the Pledged Project Increment Revenue pursuant to the above formula in this Section 7.1.1, commencing on the last day of the year.

7.2. No Prior Pledge of Pledged Project Increment Revenues. The CRA warrants and represents that the Pledged Project Increment Revenues are not the subject of any prior pledge by the CRA and agrees that such revenues shall not be assigned, pledged, hypothecated or secured by the CRA for the period covered by the term of this Agreement.

7.3. Form of Payment. Payment shall be in the form of a CRA check made payable to the Developer or via wire transfer, at Developer's election. No payment made under this Agreement shall be conclusive evidence of the performance of this Agreement by Developer, either wholly or in part, and no payment shall be construed to relieve Developer of obligations under this Agreement or to be an acceptance of faulty or incomplete rendition of obligations of Developer under this Agreement.

7.4. Expiration of the CRA. In the event the CRA expires prior to Developer having received disbursement of the Pledged Project Increment Revenues for up to the South Phase TIR Cap, any remaining unfunded balance shall expire and this Agreement shall automatically terminate and all obligations hereunder shall be null and void.

Section 8. Notice and Contact. Any notice or other document required or allowed to be given pursuant to this Agreement shall be in writing and shall be delivered personally, or by recognized overnight courier or sent by certified mail, postage prepaid, return receipt requested. The use of electronic communication is not considered as providing proper notice pursuant to this Agreement, except from time to time the Parties may, through electronic communication, designate the proper recipient for receipt of notices pursuant to this Agreement.

If to CRA, such notice shall be addressed to:

Timothy Tack, Acting Executive Director
Boynton Beach Community Redevelopment Agency
100 E. Ocean Avenue, 4th Floor
Boynton Beach, Florida 33435

With a copy to:

Kathryn B. Rossmell, Esq.
Lewis, Longman & Walker, P.A.
360 South Rosemary Avenue
Suite 1100
West Palm Beach, Florida 33401

If to Developer, such notice shall be addressed to:

Mr. Robert Singer
Time Equities, Inc.
55 Fifth Avenue, 15th Floor,
New York, NY 10003

With a copy to:

Bonnie Miskel, Esq.
Miskel Backman, LLP
14 SE 4th Street, Suite 36
Boca Raton, FL 33432

Section 9. Default.

9.1. The failure of Developer to comply with the provisions set forth in this Agreement shall constitute a default and breach of this Agreement. The CRA shall deliver written notice to the Developer of such failure in accordance with Section 8 above, in which case, the Developer shall have thirty (30) days after receipt of said notice from the CRA to cure such default. Notwithstanding anything to the contrary herein, if such violation or failure will reasonably require longer than thirty (30) days to cure, and so long as the Developer begins and continuously prosecutes the curing of the same to completion with due diligence, the Developer shall have such additional time as reasonably necessary to remedy such failure of violation. If Developer fails to cure the default as provided herein, the CRA may terminate this Agreement and all obligations for payment of Pledged Project Increment Revenue to Developer shall cease and the CRA may seek all rights and remedies available at law or in equity (including, without limitation, the right to seek specific performance). Notwithstanding anything herein to the contrary, it is understood by the parties that Developer's performance under this Agreement does not impact the City Agreements, to which the CRA is not a party, such that it is the intent of the parties that an uncured default or failure to meet any condition by Developer hereunder shall not constitute a default or failure of any condition under any of the City Agreements.

9.2. Notwithstanding any other provision of this Agreement,

9.2.1. The CRA shall not have the right to seek specific performance to require Developer to construct the Project or any Phase thereof, and

9.3. The failure of CRA to comply with the provisions set forth in this Agreement shall constitute a default and breach of this Agreement. The Developer shall deliver written notice to the CRA of such failure in accordance with Section 8 above, in which case, the CRA shall have thirty (30) days after receipt of said notice from the Developer to cure such default. If CRA fails to cure the default as provided herein, the Developer may terminate this Agreement and Developer may seek all rights and remedies available at law or in equity (including, without limitation, the right to seek specific performance).

Section 10. Termination. Unless earlier terminated pursuant to the terms herein, this Agreement shall automatically terminate upon the earlier of (a) last disbursement of Pledged Project Increment Revenue to Developer for the South Phase; (b) failure to timely Commence Construction for the South Phase as required in Section 3.1 above following notice and opportunity to cure under Section 9 above; or (c) expiration of the CRA as provided in Section 7.4 above. Either Party may elect to terminate this Agreement after expiration of the applicable notice and cure period, and otherwise subject to Section 9 above, by providing 45 days written notice to the other Party upon one or more of the following occurrences:

10.1 The default of either Party, if such default is not cured (following delivery of required notice) within the time period described in Section 9 above; or

10.2 The Parties enter into a mutually agreed upon, written Addendum, the effect of which is to terminate this Agreement.

10.3 Notwithstanding any other provision in this Agreement, the CRA shall not have the right to terminate this Agreement for failure to provide the Annual Performance Report unless Developer fails to provide such report for two separate years.

i. The parties agree and understand that this limitation on termination shall not impact Section 5.1.7 and that Developer is not eligible to receive Pledged Project Increment Revenues for any year in which Developer not provided the Annual Performance Report.

Section 11. Miscellaneous Provisions.

11.1 Waiver. The CRA shall not be responsible for any property damages or personal injury sustained by Developer from any cause whatsoever related to the development of the South Phase, whether such damage or injury occurs before, during, or after the construction of the South Phase or the term of this Agreement. Developer hereby forever waives, discharges, and releases the CRA, its agents, and its employees, to the fullest extent the law allows, from any liability for any damage or injury sustained by Developer. **This waiver, discharge, and release specifically include negligence by the CRA, its agents, or its employees, to the fullest extent the law allows.**

11.2 Indemnification. Developer shall indemnify, save, and hold harmless the CRA, its agents, and its employees from any liability, claim, demand, suit, loss, cost, expense (including attorney's fees and costs through all levels of appeal) or damage which may be asserted, claimed, or

recovered against or from the CRA, its agents, or its employees, by reason of any property or other damages or personal injury, including death, sustained by any person whomsoever, which damage is incidental to, occurs as a result of, arises out of, or is otherwise related to this Agreement or the negligent or wrongful conduct or the faulty equipment (including equipment installation and removal) of Developer or the South Phase. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the CRA including those set forth in Section 768.28, Florida Statutes. This section shall not be construed to require Developer to indemnify the CRA for the CRA's own negligence, or intentional acts of the CRA, its agents or employees. Each party assumes the risk of personal injury and property damage attributable to the acts or omissions of that party and its officers, employees and agents.

11.3 Assignment. This Agreement may only be assigned by the Developer to record owners of the South Parcel with the prior written consent of the CRA, which consent shall not be unreasonably withheld, delayed or conditioned, provided, however, that any assignee hereto shall specifically assume all of the obligations of and benefits to the Developer under this Agreement.

11.4 Successors and Assigns. The Developer binds itself and its partners, successors, executors, administrators and assigns to the other party and to the partners, successors, executors, administrators and assigns of such other party, in respect to all covenants of this Agreement. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the CRA, nor shall it be construed as giving any rights or benefits hereunder to anyone other than the CRA and the Developer.

11.5 No Discrimination. Developer shall not discriminate against any person on the basis of race, color, religion, ancestry, national origin, age, sex, marital status, sexual orientation or disability for any reason in its hiring or contracting practices associated with this Agreement.

11.6 No Partnership, Etc. Developer agrees nothing contained in this Agreement shall be deemed or construed as creating a partnership, joint venture, or employee relationship. It is specifically understood that Developer is an independent contractor and that no employer/employee or principal/agent is or shall be created nor shall exist by reason of this Agreement or the performance under this Agreement.

11.7 Public Records: The CRA is a public agency subject to Chapter 119, Florida Statutes. Developer shall comply with Florida's Public Records Law. Specifically, the Developer shall:

a. Keep and maintain public records required by the CRA to perform the public services provided for in this Agreement;

b. Upon request from the CRA's custodian of public records, provide the CRA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Developer does not transfer the records to the CRA.

d. Upon completion of this Agreement, transfer, at no cost, to the CRA all public records in possession of Developer or keep and maintain public records required by the

CRA to perform the service. If Developer transfers all public records to the public agency upon completion of this Agreement, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer keeps and maintains public records upon completion of the contract, Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CRA, upon request from the CRA's custodian of public records, in a format that is compatible with the information technology systems of the CRA.

IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435; or TackT@bbfl.us.

11.8 Entire Agreement. This Agreement represents the entire and sole agreement and understanding between the Parties concerning the subject matter expressed herein. No terms herein may be altered, except in writing and then only if signed by all the parties hereto. All prior and contemporaneous agreements, understandings, communications, conditions or representations, of any kind or nature, oral or written, concerning the subject matter expressed herein, are merged into this Agreement and the terms of this Agreement supersede all such other agreements. No extraneous information may be used to alter the terms of this Agreement.

11.9 Counterparts and Transmission. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The executed signature page(s) from each original may be joined together and attached to one such original and it shall constitute one and the same instrument. In addition, said counterparts may be transmitted electronically (i.e., via facsimile or .pdf format document sent via electronic mail), which transmitted document shall be deemed an original document for all purposes hereunder.

11.10 Agreement Deemed to be Drafted Jointly. This Agreement shall be deemed to be drafted jointly and shall not be construed more or less favorably towards any of the parties by virtue of the fact that one party or its attorney drafted all or any part thereof. Any ambiguity found to exist shall be resolved by construing the terms of this Agreement fairly and reasonably in accordance with the purpose of this Agreement.

11.11 Governing Law, Jurisdiction, and Venue. The terms and provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida and the United States of America, without regard to conflict of law principles. Venue and jurisdiction shall be Palm Beach County, Florida, for all purposes, to which the Parties expressly agree and submit.

11.12 Independent Advice. The Parties declare that the terms of this Agreement have been read and are fully understood. The Parties understand that this is a binding legal document, and each Party is advised to seek independent legal advice in connection with the matters referenced herein.

11.13 Severability. If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of the Agreement if the rights and obligations of the Parties contained herein are not materially prejudiced and if the intentions of

the Parties can continue to be achieved. To that end, this Agreement is declared severable.

11.14 Voluntary Waiver of Provisions. The CRA may, in its sole and absolute discretion, waive any requirement of Developer contained in this Agreement.

11.15 Compliance with Laws. In its performance under this Agreement, Developer shall comply with all applicable federal and state laws and regulations and all applicable Palm Beach County, City of Boynton Beach, and CRA ordinances and regulations.

11.16 Survival. The provisions of this Agreement regarding public records, indemnity, and waiver shall survive the expiration or termination of this Agreement and remain in full force and effect.

11.17 Force Majeure. Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s). All terms contained herein shall be subject to Force Majeure.

11.18 Computation of Time. Any reference herein to time periods which are not measured in Business Days and that are less than six (6) days shall not include Saturdays, Sundays, and legal holidays in the computation thereof. Any period provided for in this Agreement which ends on a Saturday, Sunday, or legal holiday shall extend to 5 p.m. on the next full Business Day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the computation thereof. For purposes of this Agreement, Business Days shall mean Monday through Friday but shall exclude state and federal holidays.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first above written.

WITNESSES:

Boynton Beach Town Center Apartments I LLC;
Boynton Beach Town Center Apartments II LLC;
Boynton Beach Town Center Apartments III LLC;
Boynton Beach Town Center Apartments IV LLC;
Boynton Beach Town Center Apartments V LLC;
Boynton Beach Town Center Apartments VI LLC;
Boynton Beach Town Center Apartments VII LLC;
Boynton Beach Town Center Apartments VIII LLC;
and Boynton Beach Town Center Apartments IX LLC

_____
(signature of witness)

_____
(printed name of witness)

_____

_____
(address of witness)

By: _____
Print Name: _____
Title: _____

_____
(signature of witness)

_____
(printed name of witness)

_____

_____
(address of witness)

STATE OF _____

COUNTY OF _____

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, appeared before me by ◯ physical presence or ◯ online notarization this ___ day of _____, 2025, by _____, as _____ of Boynton Beach Town Center Apartments I LLC; Boynton Beach Town Center Apartments II LLC; Boynton Beach Town Center Apartments III LLC; Boynton Beach Town Center Apartments IV LLC; Boynton Beach Town Center Apartments V LLC; Boynton Beach Town Center Apartments VI LLC; Boynton Beach Town Center Apartments VII LLC; Boynton Beach Town Center Apartments VIII LLC; and Boynton Beach Town Center Apartments IX LLC., Florida corporations, who is ◯ personally known to me or ◯ produced _____ as identification.

(SEAL)

_____
Notary Public, State of _____

My Commission Expires:

_____
Name of Notary Typed, Printed or Stamped

WITNESSES:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

_____
(signature of witness)

By: _____

Print Name: _____

_____
(printed name of witness)

Title: _____

_____
_____
(address of witness)

_____
(signature of witness)

_____
(printed name of witness)

_____
_____
(address of witness)

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, appeared before me by ◯ physical presence or ◯ online notarization this _____ day of _____, 2025 by _____, as _____ of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, who is ◯ personally known to me or ◯ produced _____ as identification.

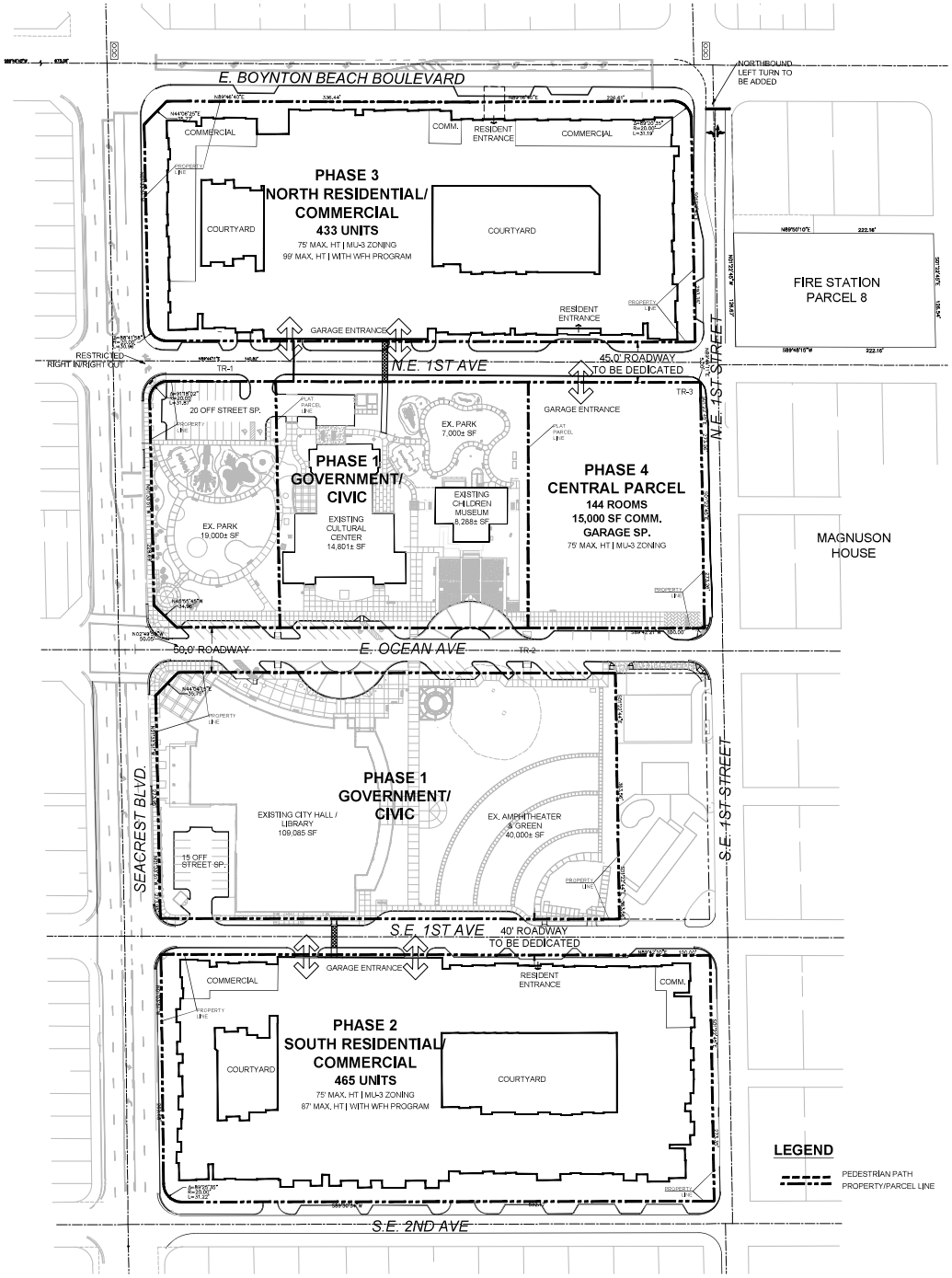
(SEAL)

_____
Notary Public, State of Florida

My Commission Expires:

_____
Name of Notary Typed, Printed or Stamped

EXHIBIT A



DEVELOPMENT TEAM

APPLICANT/ DEVELOPER: TIME EQUITIES, INC
55 5th AVENUE, 15th FLOOR
SUITE 105
NEW YORK, NY 10003

PLANNER: URBAN DESIGN STUDIO
610 CLEMATIS STREET, STE. CU02
WEST PALM BEACH, FL 33401
(561) 366-1100

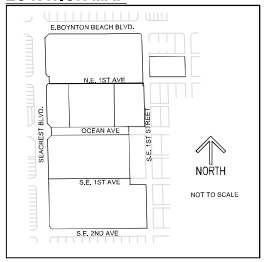
ARCHITECT: MSA ARCHITECTS
8950 S.W. 74 COURT | SUITE 1513
MIAMI, FLORIDA 33156
(305) 273-9911

SURVEYOR: CAULFIELD & WHEELER, INC.
7900 GLADES RD., STE. 100
BOCA RATON, FL 33434
(561) 392-1991

TRAFFIC/ CIVIL ENGINEER: KIMLEY HORN
1920 WEKIVA WAY, Suite 200
WEST PALM BEACH, FL 33433
(561) 845-0665

LANDSCAPE ARCHITECT: ARCHITECTURAL ALLIANCE LANDSCAPE
612 SW 4th AVE
FORT LAUDERDALE, FL 33315
(954) 764-8858

LOCATION MAP



SITE DATA

PROJECT PHASE	1 - GOV'T / CIVIC	2 - SOUTH RESIDENTIAL /COMM.	3 -NORTH RESIDENTIAL /COMM.	4 - CENTRAL HOTEL/COMM.
FUTURE LAND USE	MIXED USE- MEDIUM (MXM)			
ZONING	MIXED USE - 3 (MU-3)			
OVERLAYS BY PHASE	DTODD , CDO	DTODD , CDO	DTODD , BBBO	DTODD , CDO
RESIDENTIAL DENSITY - ZONING DIST. (w/ DTODD & WFH)	ALLOWED: 50 u/a Zoning | 62 u/a WFH Program PROPOSED : 57.9 u/a			
MAX. RESIDENTIAL UNITS	962			
MAX. FLOOR AREA RATIO	3.5 FAR			
MAX. BUILDING HT. - ZONING DIST. (w/ DTODD & WF-I)	75'	75' (87')	75' (99')	75'

DTOCD - Downtown Transit Oriented Development District CDO = Cultural District Overlay BBBO - Boynton Beach Blvd Overlay WFH - Workforce House Program

PROJECT SUMMARY

PARCEL NAME	PHASE #	PARCEL AREA (AC)	PARCEL AREA (SF)	PROPOSED	MAX. BUILDING AREA (SF)*	FAR	PROPOSED MIN. COMMERCIAL (SF)
GOVT/ CIVIC	1	3.58	155,752		130,903 (EXISTING)**	0.46 (EXISTING)	
SOUTH RES/COM	2	3.94	171,685	465 RES. UNITS	600,898	3.50	6,686
NORTH RES/COM	3	4.19	182,470	433 RES. UNITS	638,645	3.50	16,908
CENTRAL - HOTEL/COM	4	1.21	52,850	144 ROOMS	184,975	3.50	15,000
GRCSS AREA		**15.52**	**675,946**	**562,757**			**38,594**
ROW DEDICATIONS		0.706	30,745				
PLATTED PROJECT AREA		**16.22**	**706,691**				

* EXCLUDES GARAGE, TERRACES AND BALCONIES PER THE DEFINITION OF GROSS FLOOR AREA OF CITY'S LDR'S.
** INCLUDES CITY HALL, LIBRARY, CHILDREN'S MUSEUM, CULTURAL CENTER

USEABLE OPEN SPACE CALCULATION

GROSS SITE AREA	15.52 AC.	
x REQUIRED PERCENTAGE	0.50% OF TOTA.. NET AREA, PURSUANT TO TASLE 3-4, CHAP. 3, ART. III, SEC.C. BUILDING AND SITE REGULATIONS	
REQUIRED ACREAGE	0.08 AC	3,380 SF
PROVIDED ACREAGE (IN PH. I)	1.52 AC	66,000 SF

NOTES

1) THE MASTER PLAN PROPERTY BOUNDARIES, TOTAL LOT AND PARCEL AREAS ARE BASED ON THE RECORDED PLAT (PB 127 PAGES 1-5, EXCLUDING PARCEL 8 (FIRE STATION #1) AND ROAD RIGHT OF WAY TRACTS.

2) THE NUMBER OF PROPOSED UNITS AND BUILDING HEIGHT ARE BASED ON PARTICIPATION IN WORKFORCE HOUSING PROGRAM (WFH). FINAL BUILDING HEIGHTS SHALL BE COMPLIANT WITH WFH PROGRAM.

3) BUILDING OUTLINES IN PHASES 2 & 3 ARE APPROXIMATE AND SUBJECT TO SITE PLAN APPROVAL AND PERMITTING.

4) GARAGE PARKING - PARKING RATES BASED ON PART III, CHAPTER 4., ARTICLE V. SECTION. 3.G. PARKING REDUCTIONS FOR SUSTAINABILITY. APPROVAL OF THE PROPOSED PARKING RATE REDUCTION THROUGH PARTICIPATION IN SUSTAINABILITY IS CONDITIONED ON THE SITE PLAN APPROVAL(S).

5) GARAGE PARKING - GOVT/CIVIC PROVIDED IN PHASES 2 & 3 SUPPORT USES IN PHASE 1.

6) PARKING REQUIRED FOR PHASE 4 USE(S) TO BE PROVIDED ON PHASE 4 SITE.

7) GARAGE ENTRANCE LOCATIONS ARE APPROXIMATE AND SUBJECT TO SITE PLAN APPROVALS AND PERMITTING.

8) PHASE 4 USES ARE ESTIMATED FOR THE MASTER PLAN AND SUBJECT TO CHANGE AT THE DISCRETION BY THE CITY. PHASE 4 USES SHALL BE COMPARABLE TO THE CURRENT PROPOSAL OR BE UP TO EQUIVALENT INTENSITY.

9) LOCATION OF PUBLIC RESTROOMS ARE SUBJECT TO CHANGE AT TIME OF SITE PLAN APPLICATION BUT SHALL BE LOCATED IN PHASE 1 SITE AS PER DEVELOPMENT AGREEMENT.

10) ON STREET PARKING WILL BE PROVIDED WHERE POSSIBLE ON ALL ABUTTING STREETS AT TIME OF SITE PLAN APPLICATION.

11) ALL UTILITY LINES WILL BE RELOCATED UNDERGROUND SUBJECT TO FPL APPROVAL.

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www.udsflorida.com
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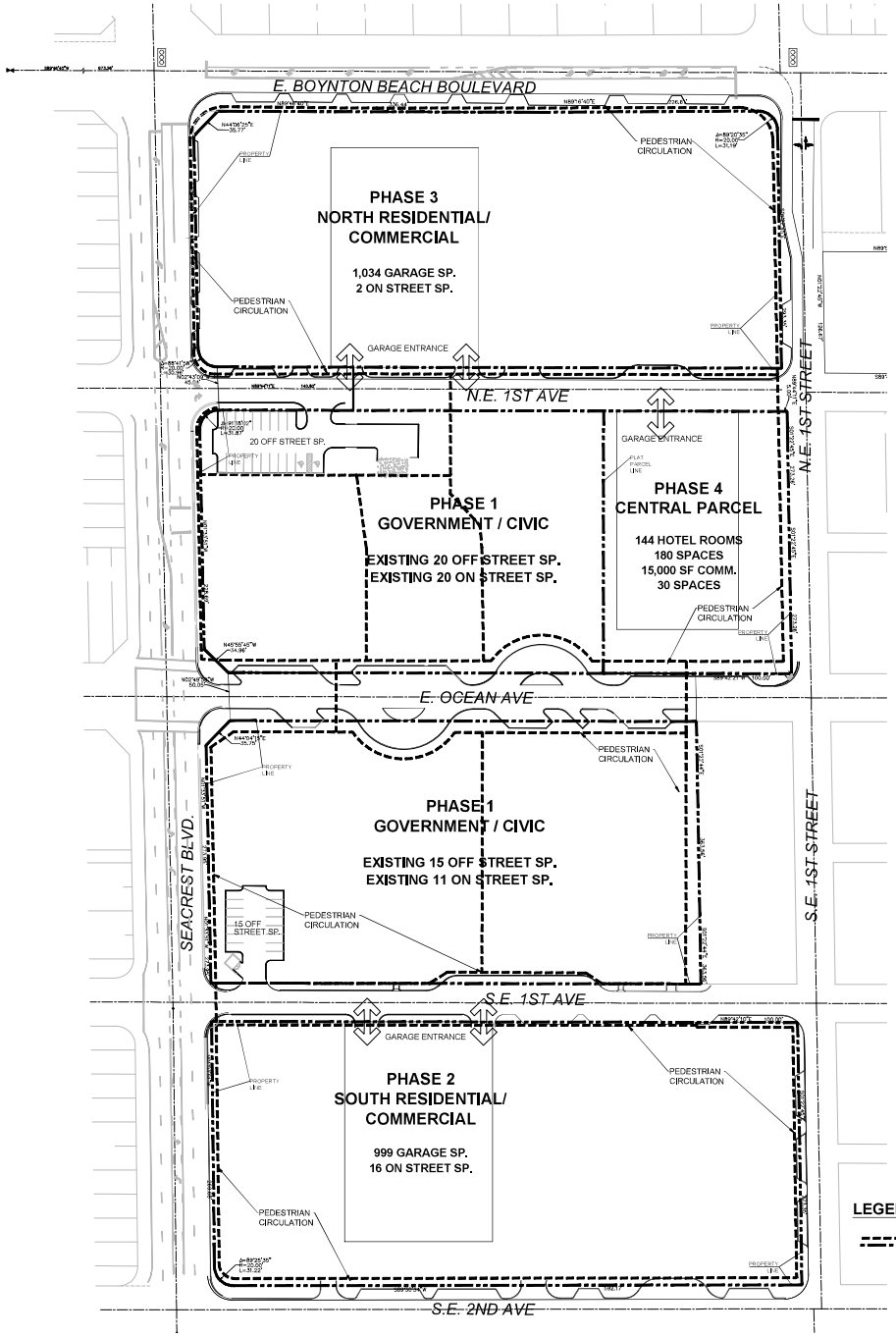
TOWN SQUARE
Boynton Beach, FL
Master Plan

NORTH
0 30' 60' 120'
Scale: 1" = 60'-0"

Date: 1/5/2023
Project No.: 20-212.001
Designed By: OTHERS
Drawn By: BDM
Checked By: BDM/AV

Revision Dates:
1/10/2023 City Submittal
1/12/2023 Revisions per City
2/09/2023 Revisions per City
1/15/2024 Minor Modification Submittal

MSP-1
of 2



Parking Spaces Required				
Land Use	Proposed Intensity		Rate By Use	Spaces
Phase 1 – Government/ Civil Parcel				
City Hall/ Library/ Children's Museum	114,373	SF	Per City	321
Cultural Center	250	Seats	1/4	63
Recreation Areas/ Amphitheater/ Chilled Water	Per City			45
				4
Magnuson House and Fire Station	11 for Fire Station and 32 for Magnuson House			100*
Phase 1 Parking Spaces - Required				**533**
Phase 2 – South Parcel				
Studio/ 1BR Units	230	Units	1.33	306
2+ BR Units	235	Units	1.66	390
Residential Guest	465	Units	0.15	70
Commercial	6,686	SF	1/250	27
Phase 2 Parking Spaces - Required				**793**
Phase 3 – North Parcel				
Studio/ 1BR Units	199	Units	1.33	265
2+ BR Units	234	Units	1.66	388
Residential Guest	433	Units	0.15	65
Commercial	16,908	SF	1/250	68
Phase 3 Parking Spaces - Required				**786**
Phase 4 – Central Parcel				
Hotel Rooms	144	Rooms	1.25	180
Commercial within Hotel	15,000	SF	**1/250	30
Phase 4 Parking Spaces - Required				**210**
			Total Spaces Required	**2,322**

***Per previous agreement with City, the 100-space buffer includes the 43 spaces for the Fire Station and Magnuson House and 57 spaces as a buffer.**
****The commercial space within the hotel was calculated at 50% of the Sustainability Rate for Commercial Uses.**

Parking Spaces Provided		Spaces
Phase 1 – Government/ Civic		
Garage Spaces -Total		0
On Street Spaces		31
Off Street Spaces		35
Phase 1 Parking Spaces - Provided		**66**
Phase 2 – South Residential		
Garage Spaces -Total		999
	Residential & Guest	750
	Commercial/Public	27
	City Leased Spaces	222
On Street Spaces		16
Off Street Spaces		0
Phase 2 Parking Spaces Provided		**1,015**
Phase 3 – North Residential		
Garage Spaces -Total		1,034
	Residential & Guest	716
	Commercial/Public	68
	City Leased Spaces	250
On Street Spaces		2
Off Street Spaces		0
Phase 3 Parking Spaces Provided		**1,036**
Phase 4 – Central Parcel		
Garage Spaces – Total		218
	Hotel & Commercial	210
	Government/Civic	8
Phase 4 Parking Spaces Provided		**218**
	Total Spaces Provided	**2,335**

* Residential parking rates based on Part III, Chapter 4., Article V. Section. 3.G. Parking Reductions for Sustainability. Approval of the proposed parking ratereduction through participation in sustainability is conditioned on the Site Plan approval(s).

** Hotel Commercial parking rate at 50% per City LDR Part III. Chapter 4. Art. V. Sec. 2.B.

*** Phase 4 uses are estimated for the Master Plan and subject to change at the discretion by the City. All required parking for Phase 4 uses shall be provided on the Phase 4 parcel. Phase 4 uses shall be comparable to the current proposal or be up to equivalent intensity.

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TOWN SQUARE

Boynton Beach, FL
Master Plan - Parking/Pedestiran Pathways

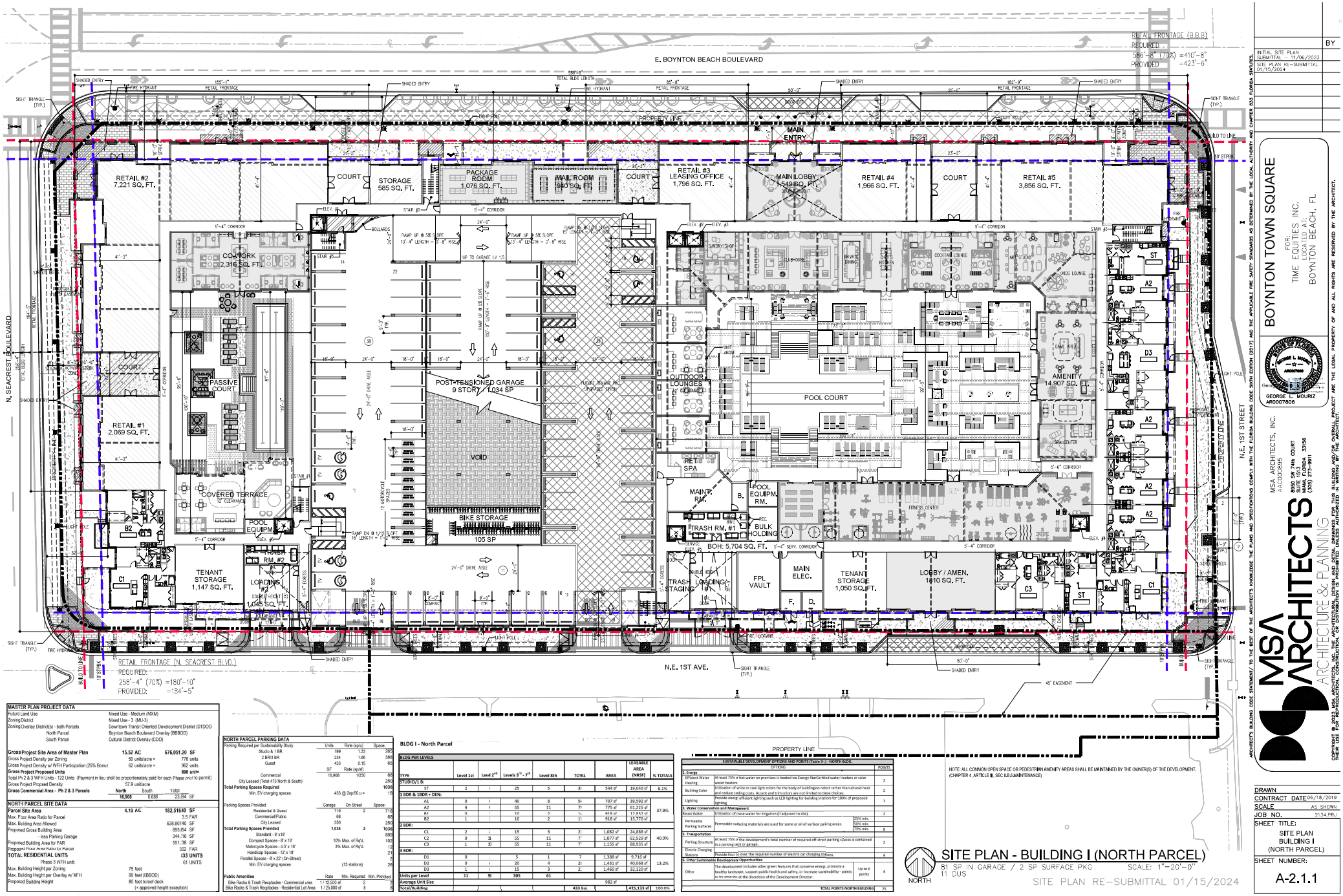
NORTH
0 30' 60' 120'
Scale: 1" = 60'-0"

Date:	1/5/2023
Project No.:	20-212.001
Designed By:	OTHERS
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Revision Dates:
1/10/2023 City Submittal
1/12/2023 Revisions per City
1/30/2023 Revisions per City
2/09/2023 Revisions per City
1/15/2024 Minor Modification Submittal

MSP-2
of 2

EXHIBIT B



MASTER PLAN PROJECT DATA			
Future Land Use	Mixed Use - Medium (MXM)		
Zoning District	Mixed Use - 3 (MU-3)		
Zoning Overlay District(s) - both Parcels	Downtown Transit Oriented Development District (DTDOD		
North Parcel	Boynton Beach Boulevard Overlay (BBBOD)		
South Parcel	Cultural District Overlay (CDO)		
Gross Project Site Area of Master Plan	**15.52 AC**	**676,051.20 SF**	
Gross Project Density per Zoning	50 units/acre =	776 units	
Gross Project Density w/ WFH Participation (25% Bonus	62 units/acre =	962 units	
Gross Project Proposed Units		**896 units**	
Total Pr. 2 & 3 WFH Units - 122 Units (Payment in lieu shall be proportionately paid for each Phase prior to permit)			
Gross Project Proposed Density	57.9 unit/acre		
Gross Commercial Area - Ph 2 & 3 Parcels	**North**	**South**	**Total**
	16,908	**6,686**	**23,594 SF**

NORTH PARCEL SITE DATA		
Parcel Site Area	**4.19 AC**	**182,51640 SF**
Max. Floor Area Ratio for Parcel		3.5 FAR
Max. Building Area Allowed		638,80740 SF
Proposed Gross Building Area		895,854 SF
- less Parking Garage		344,116 SF
Proposed Building Area for FAR		551,38 SF
Proposed Floor Area Ratio for Parcel		302 FAR
TOTAL RESIDENTIAL UNITS		**133 UNITS**
Phase 3 WFH unit		61 UNITS
Max. Building Height per Zoning	75 feet	
Max. Building Height per Overlay w/ WFH	99 feet (BBBOD)	
Proposed Building Height	80 feet to roof deck	
	(+ approved height exception)	

NORTH PARCEL PARKING DATA				
Parking Required per Sustainability Study	Units	Rate (sp/u)	Spaces	
Studio & 1 BR	198	1.33	263	
2 BR/3 BR	234	1.66	388	
Guest	433	0.15	65	
	SF	Rate (sp/sf)		
Commercial	16,908	1/250	68	
City Leased (Total 473 North & South)			250	
Total Parking Spaces Required			**1036**	
Min. EV charging spaces		433 @ 2sp/50 u =	18	
Parking Spaces Provided	Garage	On Street	Spaces	
Residential & Guest	716	2	718	
Commercial/Public	68		68	
City Leased	250		250	
Total Parking Spaces Provided	**1,034**	**2**	**1036**	
Standard - 9' x 18'			899	
Compact Spaces - 8' x 18'		10% Max. of Rqrd.	102	
Motorcycle Spaces - 4.5' x 18'		3% Max. of Rqrd.	12	
Handicap Spaces - 12' x 18'			21	
Parallel Spaces - 8' x 22' (On-Street)			2	
Min. EV charging spaces		(13 stations)	26	
Public Amenities	Rate	Min. Required	Min. Provided	
Bike Racks & Trash Receptacles - Commercial area	1 / 12,500 sf	2	2	
Bike Racks & Trash Receptacles - Residential Lot Area	1 / 25,000 sf	8	8	

BLDG I - North Parcel

BLDG PER LEVELS								
TYPE	Level 1st	Level 2nd	Levels 3rd - 7th	Level 8th	TOTAL	AREA	LEASABLE AREA (NRSF)	% TOTALS
STUDIO/1 B:								
ST	2	1	25	5	31	544 sf	19,040 sf	8.1%
1 BDR & 1BDR + DEN:								
A1	0	1	40	8	54	707 sf	39,592 sf	37.9%
A2	4	1	55	11	71	775 sf	61,225 sf	
A1	0	1	10	2	14	918 sf	17,852 sf	
B2	1	1	10	2	14	918 sf	13,770 sf	
2 BDR:								
C1	2	1	15	3	21	1,082 sf	24,886 sf	40.9%
C2	0	11	55	11	77	1,077 sf	82,929 sf	
C3	1	10	55	11	77	1,155 sf	88,935 sf	
3 BDR:								
D1	0	1	5	1	7	1,388 sf	9,716 sf	13.2%
D2	0	1	20	4	28	1,431 sf	40,068 sf	
D3	1	1	15	3	21	1,460 sf	32,120 sf	
Units per Level	**11**	**55**	**305**	**61**				
Average Unit Size						982 sf		
Total/Building					433 tot.		415,133 sf	100.0%

SUSTAINABLE DEVELOPMENT OPTIONS AND POINTS (Table 3-3 - NORTH BLDG.			
	OPTIONS		POINTS
1. Energy			
Efficient Water Heating	All least 75% of hot water on premises is heated via Energy StarCertified water heaters or solar water heaters		2
Building Color	Utilization of white or cool light colors for the body of buildingsto reflect rather than absorb heat and reduce cooling costs. Accent and trim colors are not limited to these choices.		2
Lighting	Provide energy-efficient lighting such as LED lighting for building interiors for 100% of proposed lighting.		1
2. Water Conservation and Management			
Reuse Water	Utilization of reuse water for irrigation (if adjacent to site).		2
Permeable Parking Surfaces	Permeable surfacing materials are used for some or all of surface parking areas.	25% min.	
		50% min.	
		75% min.	8
3. Transportation			
Parking Structure	At least 75% of the development's total number of required off-street parking spaces is contained in a parking deck or garage.		2
Electric Charging Stations	Provide four (4) over the required number of electric car charging stations.		4
4. Other Sustainable Development Opportunities			
Other	The development includes other green features that conserve energy, promote a healthy landscape, support public health and safety, or increase sustainability - points to vic ewards at the discretion of the Development Director.	Up to 6 points	4
		TOTAL POINTS NORTH BUILDING	25

NOTE: ALL COMMON OPEN SPACE OR PEDESTRIAN AMENITY AREAS SHALL BE MAINTAINED BY THE OWNER(S) OF THE DEVELOPMENT. (CHAPTER 4, ARTICLE III, SEC II,B,6,MAINTENANCE)

NORTH

SITE PLAN - BUILDING I (NORTH PARCEL)

81 SP IN GARAGE / 2 SP SURFACE PKG
11 DUS

SCALE: 1"=20'-0"

SITE PLAN RE-SUBMITTAL 01/15/2024

BY	
	INITIAL SITE PLAN SUBMITTAL - 11/06/2023
	SITE PLAN RE-SUBMITTAL 01/15/2024

BOYNTON TOWN SQUARE
FOR:
TIME EQUITIES INC.
LOCATED AT:
BOYNTON BEACH, FL

GEORGE L. MOURIZ
AR0007806

MSA ARCHITECTS, INC.
AA0000895
8900 SW 74th COURT
MIAMI, FLORIDA 33156
(305) 275-9911

MSA ARCHITECTS
ARCHITECTURE & PLANNING

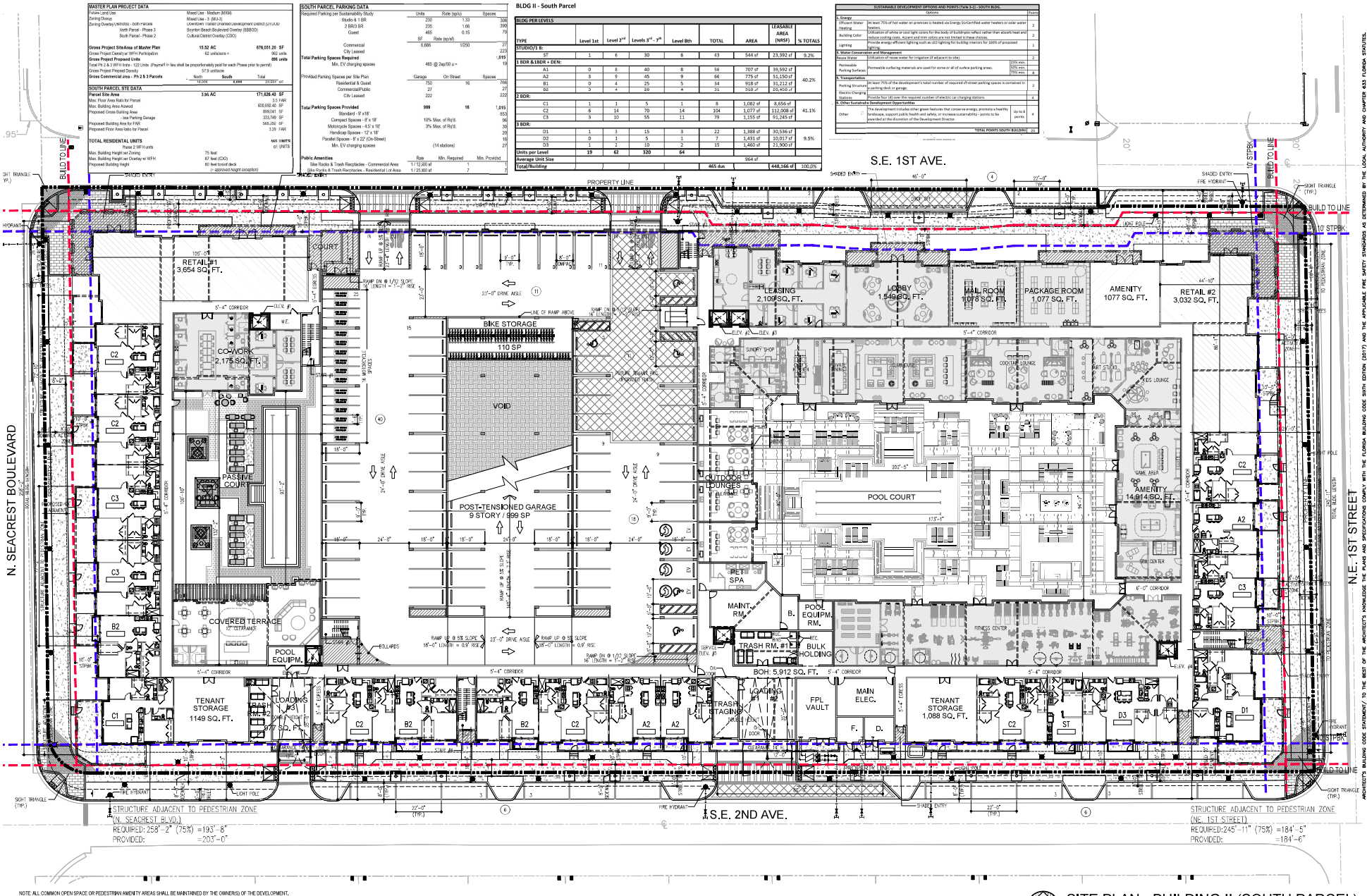
ARCHITECT'S BUILDING CODE STATEMENT: TO THE BEST OF THE ARCHITECT'S KNOWLEDGE THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE SIXTH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 633 FLORIDA STATUTES.

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DRAWN	
CONTRACT DATE	06/18/2019
SCALE	AS SHOWN
JOB NO.	2134.PRJ

SHEET TITLE:
SITE PLAN
BUILDING I
(NORTH PARCEL)

SHEET NUMBER:
A-2.1.1



MASTER PLAN PROJECT DATA		
Future Land Use	Mixed Use - Medium (MXM)	
Zoning Dsitrict	Mixed Use - 3 (MU-3)	
Zoning Overlay (districts) - both parcels	Downtown Mixed Oriented Development District (DMOD)	
North Parcel - Phase 3	Boynton Beach Boulevard Overlay (BBBOD)	
South Parcel - Phase 2	Cultural District Overlay (COD)	
Gross Project Site Area of Master Plan	**15.52 AC**	**676,051.20 SF**
Gross Project Density w/ WFH Participation	62 units/acre =	962 units
Gross Project Proposed Units		**896 units**
Total Ph 2 & 3 WFH Units - 1/2/1 Units (Payment in lieu shall be proportionately paid for each Phase prior to permit)		
Gross Project Proposed Density	57.9 units/ace	
Gross Commercial area - Ph 2 & 3 Parcels	North / South / Total	393,055 sf
	16,000 / 8,444	

SOUTH PARCEL SITE DATA		
Parcel Site Area	**3.94 AC**	**171,626.40 SF**
Max. Floor Area Ratio for Parcel		3.5 FAR
Max. Building Area Allowed		600,692.40 SF
Proposed Gross Building Area		669,041 SF
- less Parking Garage		333,749 SF
Proposed Building Area for FAR		569,292 SF
Proposed Floor Area Ratio for Parcel		3.29 FAR
TOTAL RESIDENTIAL UNITS		**455 UNITS**
Phase 2 WFH units		61 UNITS
Max. Building Height per Zoning	75 feet	
Max. Building Height per Overlay w/ WFH	87 feet (COO)	
Proposed Building Height	80 feet to roof deck (7' additional height exception)	

SOUTH PARCEL, PARKING DATA				
Required Parking per Sustainability Study	Units	Rate (sp/u)	Spaces	
Studio & 1 BR	230	1.33	306	
2 BR/3 BR	235	1.66	390	
Guest	465	0.15	70	
	SF	Rate (sp/sf)		
Commercial	8,688	1/250	27	
City Leased			223	
Total Parking Spaces Required			**,015**	
Min. EV charging spaces	465 @ 2sp/50 u =		19	
Provided Parking Spaces per Site Plan	Garage	On Street	Spaces	
Residential & Guest	750	16	766	
Commercial/Public	27		27	
City Leased	222		222	
Total Parking Spaces Provided	**999**	**16**	**1,015**	
Standard - 9' x18'			853	
Compact Spaces - 8' x 18'	10% Max. of Reqtd.		96	
Motorcycle Spaces - 4.5' x 10'	3% Max. of Reqtd.		30	
Handicap Spaces - 12' x 18'			25	
Parallel Spaces - 8' x 22' (On-Street)			16	
Min. EV charging spaces	(14 stations)		27	
Public Amenities	Rate	Min. Required	Min. Provided	
Bike Racks & Trash Receptacles - Commercial Area	1 / 12,500 sf	1	1	
Bike Racks & Trash Receptacles - Residential Lot Area	1 / 20,000 sf	7	7	

BLDG II - South Parcel

BLDG PER LEVELS								
TYPE	Level 1st	Level 2nd	Levels 3rd - 7th	Level 8th	TOTAL	AREA	LEASABLE AREA (NRSF)	% TOTALS
STUDIO/1 B:								
ST	1	6	30	6	43	544 sf	23,392 sf	9.2%
1 BDR &1BDR + DEN:								
A1	0	8	40	8	56	707 sf	39,592 sf	
A2	3	9	45	9	66	775 sf	51,150 sf	40.2%
B1	0	4	25	5	34	918 sf	31,212 sf	
B2	3	4	20	4	31	910 sf	28,450 sf	
2 BDR:								
C1	1	1	5	1	8	1,082 sf	8,656 sf	
C2	6	14	70	14	104	1,077 sf	112,008 sf	41.1%
C3	3	10	55	11	79	1,155 sf	91,245 sf	
3 BDR:								
D1	1	3	15	3	22	1,388 sf	30,536 sf	
D2	0	1	5	1	7	1,431 sf	10,017 sf	9.5%
D3	1	2	10	2	15	1,460 sf	21,900 sf	
Units per Level	**19**	**62**	**320**	**64**				
Average Unit Size						964 sf		
Total/Building					**465 dus**		**448,166 sf**	**100.0%**

SUSTAINABLE DEVELOPMENT OPTIONS AND POINTS (Table 3-1) - SOUTH BLDG.			
	Options		Points
1. Energy			
Efficient Water Heating	At least 75% of hot water on premises is heated via Energy Str Certified water heaters or solar water heaters		2
Building Color	Utilization of white or cool light colors for the body of buildingto reflect rather than absorb heat and reduce cooling costs. Accent and trim colors are not limited to these choices.		2
Lighting	Provide energy efficient lighting such as LED lighting for building interiors for 100% of proposed lighting		1
5. Water Conservation and Management			
Reuse Water	Utilization of reuse water for irrigation (if adjacent to site).		2
Permeable Parking Surfaces	Permeable surfacing materials are used for some or all of surface parking areas.	15% min. 50% min. 75% min.	8
6. Transportation			
Parking Structure	At least 75% of the development's total number of required off-street parking spaces is contained in a parking deck or garage.		3
Electric Charging Stations	Provide four (4) over the required number of electric car charging stations		4
8. Other Sustainable Development Opportunities			
Other	The development includes other green features that conserve energy, promote a healthy landscape, support public health and safety, or increase sustainability - points to be awarded at the discretion of the Development Director.	Up to 6 points	4
	TOTAL POINTS SOUTH BUILDING		**25**

NOTE: ALL COMMON OPEN SPACE OR PEDESTRIAN AMENITY AREAS SHALL BE MAINTAINED BY THE OWNER(S) OF THE DEVELOPMENT. (CHAPTER 4, ARTICLE III, SEC 8.B.6.MAINTENANCE)

NORTH

SITE PLAN - BUILDING II (SOUTH PARCEL)

80 SP IN GARAGE / 16 SP SURFACE PKG
19 DUS

SCALE: 1"=20'-0"

SITE PLAN RE-SUBMITTAL 01/15/2024

BY	
	INITIAL SITE PLAN SUBMITTAL - 11/06/2023
	SITE PLAN RE-SUBMITTAL 01/15/2024

BOYNTON TOWN SQUARE
FOR:
TIME EQUITIES INC.
LOCATED AT:
BOYNTON BEACH, FL

GEORGE L. MOURIZ
AR0007806

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AA0004855
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DRAWN	
CONTRACT DATE	06/18/2019
SCALE	AS SHOWN
JOB NO.	21.34.PRJ
SHEET TITLE:	SITE PLAN BUILDING II (SOUTH PARCEL)
SHEET NUMBER:	A-2.2.1

ABRAMSON & ASSOCIATES, Inc.

Real Estate and Public-Private Development Advisory Services

MEMORANDUM

TO: **Timothy Tack, P.E., Assistant Director**
Boynton Beach Community Redevelopment Agency

FROM: **Barry Abramson**

SUBJECT: **Evaluation of a TIF Request for Town Square Residential/Mixed-Use Project (South and North Parcels)**

DATE: **December 20, 2024**

EXECUTIVE SUMMARY

This memorandum summarizes our evaluation of a Tax Increment Financing (TIF) request by Time Equities, Inc. for the above-referenced proposed project. The project is to occupy the blocks to the south and north of the City's civic complex and is subject to a March, 2023 development agreement and parking lease between the developer and the City, specifying matters such as building program, timing, and arrangements for City parking.

The project comprises two distinct projects to be built in two phases with a combined total of 898 rental apartments, 23,594 square feet of retail space and 2,039 garage parking spaces. 473 spaces are to be allocated to the City – 363 for the City's exclusive use and 110 on a non-exclusive basis for the City's use between 7:30 AM and 6:30 PM on weekdays.

The proposal calls for the first phase project, to be built on the South parcel, to start construction no later than July 1, 2026 (versus May 1, 2030 in the current development agreement)[1]. This phase has an estimated total development cost of $236,000,000 (in $2024[2]) and includes 465 apartments, 6,686 square feet of retail space and a 1,005-space garage, of which 224 spaces are allocated to the City – 171 exclusive and 53 non-exclusive.

The second phase project, to be built on the North parcel, is proposed to start construction by July 1, 2032 (versus no required start date in the current development agreement). This phase, estimated to cost $235,000,000 (in $2024), is to include 433 apartments, 16,908 square feet of retail space and a 1,034-space garage, of which 249 spaces are to be allocated to the City – 192 exclusive and 57 non-exclusive.

The developer requests a two-phase TIF award to fill the gap caused by currently challenging market conditions including increases in construction costs, operating expenses and particularly interest rates. The requested award is $20,000,000 for Phase 1 and $15,200,000 for Phase 2 in the form of 95% of the total tax increment revenue, i.e. 100% of the CRA

[1] The required construction completion date in both the current agreement and developer's proposal would be 24 months following the required construction start date

[2] In today's dollars if construction were to start at report date

share, generated by each project until the total amounts for each phase are reached, anticipated to be in approximately ten years for Phase 1 and seven years for Phase 2.

The proposed awards would yield a leverage on private investment ($2024) of almost 12:1 and 16:1, respectively.

Based upon our evaluation, we consider the developer's assumptions, generally, to be in a range of reasonableness and that, in the current development market, the project has a feasibility gap that would justify the requested TIF awards, subject to the qualifications discussed below and more fully later in this transmittal.

It is important to note that relatively small variations in assumptions and/or improvements in the development market over the time prior to construction financing could significantly reduce or, possibly, eliminate the need for subsidy. While this applies to Phase 1, which would be required to start construction within one and a half years, it is a particular concern relative to Phase 2, which, likely, would not start construction until significantly later. Accordingly, the CRA may wish to consider granting a TIF award only for Phase 1 and having the developer return for an evaluation of need at such time as the construction start and development economics of Phase 2 come into clearer focus, so as to lessen the chance of providing TIF funding not actually required for feasibility.

Whether TIF is awarded for one or both phases, the CRA may wish to explore structuring opportunities that might result in reducing the TIF award should construction and/or other development costs ultimately come in lower than preliminary estimates or other development market conditions improve prior to construction start.

CRA incremental revenues from the Phase 1 project after the proposed TIF rebate are estimated at approximately $2,400,000 in 2039 and to total $15,600,000 through the CRA sunset in 2044, with a present value at January, 2025 estimated at $7,900,000.

The City is estimated to receive total incremental tax revenues from the Phase 1 project of $111,000,000 over 50 years of the property's operation (i.e. through 2078). As these revenues would be primarily back-loaded, following the CRA sunset, their present value as of January, 2025 is estimated at only $1,900,000.

Should the proposed TIF award be made for Phase 2, the financial effect to the CRA would vary based on its timing. If construction were to commence three years following that of Phase 1, so the two TIF rebates would end at the same time, the financial effect to the CRA and City would be approximately the same as that estimated for Phase 1.

PUBLIC BENEFITS

In addition to TIF and tax revenue, the developer asserts the project would provide the following direct public benefits:

- The value of the parking spaces to be allocated to the City
    - The developer attributes a value based on the cost the City would incur if it were to develop them of $12,300,000 in Phase 1 and $13,700,000 in Phase 2
    - We adjust the capital value at $10,400,000 for Phase 1 and $11,600,000 for Phase 2 after accounting for the lower proportionate allocated usage of the non-exclusive spaces
    - The developer also claims parking revenues the City would realize from these spaces (which we estimate after operating expenses at $278,000 ($2024) for Phase 1 and somewhat more for Phase 2) as a benefit though consideration of net revenues would be a double counting with capital value
    - It is also noted that the developer is obligated to continue to provide surface parking for the City on the North parcel until the City parking in the Phase 1 project is available
    - See section on public parking starting on at page 13
- Payment to the Workforce Housing Fund of $2,250,000 per phase
    - While this is a required compensation for the project being allowed higher density, it certainly is a benefit provided by the project
- Impact and other fees totaling $13,800,000 split approximately evenly between the two phases
    - This includes the required public art fee of $1,000,000 front-loaded in Phase 1
    - More than half of this amount is attributable to the county
    - Relative to the remainder, the City is the best judge of the extent, if any, they would yield a net financial benefit rather than simply offsetting actual City costs attributable to the development
- Streetscape improvements of $3,000,000 split between the two phases
    - The CRA and City are best positioned to determine the extent to which these improvements are standard or above and beyond the normal requirements and customary contributions of a project of this nature.
- Settlement payment of $5,000,000 to City which was made by the previous owner from the proceeds of its sale of the land to TEI
    - While this pass-through payment benefited the City, it compensation that has already realized by the City, not conditioned on the project proceeding due to a TIF award

In addition to direct impacts, the project would generate indirect impacts in the form of employment and economic activity, i.e. spending in the local and regional economy during and post-construction. An economic and fiscal impact analysis performed on behalf of the developer by Fishkind Litigation Services estimates that the two-phase project would generate 426 full-time equivalent (FTE) jobs and $38,000,000 in economic activity during construction and 340 FTE jobs and $34,000,000 of spending annually following completion. However, the report does not provide an estimate of how much of this would be spent in Boynton Beach, which is the chief concern of the CRA and City.

Finally, a major public benefit of the project will be completing the City and CRA's vision for Town Square, creating an attractive and vibrant focal point for civic life.

EVALUATION OF PROJECT NEED FOR THE TIF AND FINANCIAL EFFECT TO CRA AND CITY

We evaluated the developer's pro forma, researched and reviewed publicly available market data and insights, held conversations with the developer and its advisor(s), drew upon input from the Palm Beach County Property Appraiser's office and knowledgeable market participants, and analyzed the project's economics based upon the above and our experience.

The developer estimates that in order to finance the Phase 1 project under current market conditions, it will need an annual TIF rebate of approximately $2,000,000 annually in order to achieve a "trended" return on cost of 6.5% and for this TIF rebate to continue for ten years (for a total of $20,000,000) through the term of an initial permanent financing, with the anticipation that revenues can rise above standard inflation estimate to offset the expiration of the TIF rebate at that time. A similar set of assumptions underlies the developer's request for a $15,200,000 TIF award for the Phase 2 project, though the approximately $2,000,000 annual TIF rebate would be provided over approximately seven years.

It is noted that the developer's TIF award requests are significantly less than the amounts estimated to be required in a June, 2024 report by Fishkind Litigation Services – $34,000,000 for Phase 1 and $24,000,000 for Phase 2. The present evaluation is based on the analysis of updated pro forma information provided by the developer, as this is the basis for the developer's TIF proposal and includes many assumptions that have been refined in the six months since the Fishkind analysis.

Trended return on cost is the net operating income of the project (prior to debt) expressed in future/inflated dollars divided by the total development cost. Note, this is different from an "untrended" return on cost in which stabilized net operating income in today's uninflated dollars is divided by the development cost.

We consider untrended return on cost to be an appropriate metric to estimate feasibility/required gap. This is a common measure of development feasibility and

profitability. It has the advantages of: being simple, avoiding the vagaries of particular debt and equity financing arrangements (while, inherently, accounting for them in a generalized market-wide way); avoiding speculation about inflation; and being a parameter for which participants in the real estate market are able to provide general market norms (which, of course, should be considered in light of the particulars of the specific location and project). We consider a 6.0% untrended return on cost to be reasonable in the current development market, assuming escalation of operating cash flow at a reasonable constant inflation rate.

This return on cost is higher than what would have been required at the peak of the market a couple of years ago. Required rates of return may decrease over time if and when interest rates for development financing decrease as a result of reductions in treasury bond interest rates, though there are various factors that might not necessarily result in this being a one:one relationship. We note that long term rates, which had been gradually declining over the past year, have recently edged up slightly. A slight variation in the required return on cost would have significant implications for the required subsidy amount, as would variations in development cost or elements of net operating income.

Trended return on cost, used by the developer as a threshold for feasibility/financeability, adds the vagary of inflation, but is also a valid measure, understanding that it would need to be higher than the untrended return. Accordingly, our analysis estimates both trended and untrended return on cost – the former, as it is the threshold metric proposed by the developer, and the latter, as a check.

Our evaluation of the developer's Phase 1 assumptions revealed the following major points:

- Estimated development costs of $507,000 per unit are higher than we have seen on recent projects, but this is, to a significant extent, due to cost premiums including the added cost of the large number of City parking spaces being provided, the high land price, and the Work Force Housing Contribution.
- The relatively high construction cost is based on an estimate by an experienced construction company, though this warrants review upon more refined cost estimation and contracting.
- Revenue estimates, based primarily on apartment rents at $3.25 per square foot in $2024, are within the range of reasonableness
- Real estate tax estimates were prepared by a third party consultant specializing in this area and equate to a taxable assessed value of $317,000 per unit in $2024, which is reasonable relative to valuation of comparable properties
- Operating expenses, prior to taxes and direct assessments, at $9,300 per unit and 23% of effective gross income are higher than what we've seen estimated for other projects, but have been estimated by an experienced third party property manager and are consistent with the operating experience of a similar property in the market

owned by the developer, reflecting the generally accepted understanding that expenses have been increasing at a challenging rate.

- The assumed 3% annual inflation applied to revenues and expenses in the trended analysis is considered reasonable.

Based on the above, we consider the developer's assumptions, generally, to provide a reasonable basis for assessing the property's financial performance, while noting that relatively small variations within the range of reasonableness of these elements of the pro forma can have a dramatic impact on the amount of subsidy required. We made various adjustments to the pro forma, the primary ones being:

- We accepted the developer's revised estimate of the number of parking spaces available for rental to tenants as second spaces at 231.
- We added some parking revenue attributable to evening and weekend usage of the 53 non-exclusionary spaces the private owner would control at those times at an average of $3.00 per day.
- We incorporated our preliminary estimate of the City's operating expense payment ($150,000 in $2024) which was not included in the developer's pro forma
- We incorporated the 2024 millage rates
- We excluded direct assessments from the amount subject to Tax Increment Financing, reducing the TIF amount

Based on the above, our analysis of Phase 1, presented on the following page, indicates a trended return on cost of 5.73% without the TIF. With the addition of the TIF rebate, equaling an estimated $1,768,000 in 2029, the trended return on cost is 6.48%. close to the developer's 6.5% target.

The corresponding untrended return on cost at 4.94% without the TIF and 5.59% with the TIF, which is $1,525,000 in $2024. Note that the untrended return is significantly lower than the 6.0% we would normally consider to be the target threshold.

The developer's expectation that it can finance the project at this rate of return is assumed to be based upon the anticipation that revenues may rise in the near- and/or long-term above the average annual 3% increase assumed in the analysis, or, perhaps, finding efficiencies in construction or other development costs, operating expenses, or financing rates which could lift the return.

Our TIF analysis, presented later in this transmittal, estimates CRA incremental revenues from the Phase 1 project after the proposed TIF rebate at $2,400,000 in 2039 and to total $15,600,000 through the CRA sunset in 2044, with a present value at January, 2025 estimated at approximately $7,900,000, based on a 4% discount rate.

The City is estimated to receive total incremental tax revenues from the Phase 1 project of $111,000,000 over 50 years of the property's operation (i.e. through 2078). As these revenues would be primarily back-loaded, following the CRA sunset, their present value as of January, 2025 is estimated at only $1,900,000. A discount rate of 4.0% was applied to revenues during the initial period prior to CRA sunset and a 6.0% discount rate was applied to revenues in following years, given greater uncertainty re. market conditions and the property at that point no longer being positioned as a newer prime property in the marketplace.

Financial Feasibility/Gap Analysis

	Untrended $ 2024		Trended $ 2029	
Development Cost			3.0%	annual inflation
Acquisition Cost	$22,000,000		$22,000,000	
Total Hard Costs	$153,000,000		$153,000,000	
Soft & Other Costs (Incl Predev, Dev OH&Fee, Impact & Other Fees, Owner Hard Contingency, TI, Financing Costs, Lease-Up)	$60,873,244		$60,873,244	
Total Development Cost	**$235,873,244**		**$235,873,244**	
Stabilized Operating Income				
Apartment Rental	$17,478,474		$20,262,342	
Parking (2nd Space) Rental & Nonexclusive Meter Rev	$335,235		$388,629	
Other Residential Income	$1,709,630		$1,981,930	
Gross Potential Residential Revenue	$19,523,339		$22,632,901	
Less Vacancy	($976,167)		($1,131,645)	
Residential Effective Gross Income	$18,547,172		$21,501,256	
Retail Rent (after 5% vacancy)	$222,310		$257,718	
Effective Gross Income	$18,769,482		$21,758,973	
Operating Expenses Excluding Taxes & Direct Assessmts	$4,335,080		$5,025,546	
Direct Assessments	$90,250		$104,625	
RE Tax after 4% early payment discount	$2,838,660		$3,290,785	
Total Tax & Operating Expenses	$7,263,990		$8,420,956	
Less City Payment for Share Garage Operating Expenses	($150,000)		($173,891)	
Total Tax & Operating Expenses	$7,113,990		$8,247,065	
Net Operating Income	**$11,655,491**		**$13,511,909**	
Required Subsidy Analysis	**Without Subsidy**	**With Subsidy**	**Without Subsidy**	**With Subsidy**
Net Operating Income Before TIF Rebate	$11,655,491	$11,655,491	$13,511,909	$13,511,909
Plus TIF Rebate	$0	$1,525,415	$0	$1,768,374
Adjusted NOI with TIF	$11,655,491	$13,180,906	$13,511,909	$15,280,283
Development Cost	$235,873,244	$235,873,244	$235,873,244	$235,873,244
	4.94%	5.59%	5.73%	6.48%

The estimated development cost, operating income and tax and incremental TIF revenues of Phase 2 nearly mirror that of Phase 1, as would the nature and annual amount of the developer's proposed annual TIF rebate. Accordingly, the annual financial need estimated for Phase 1 would also apply to Phase 2, assuming a continuation of current market conditions.

The developer's request for only seven years of TIF rebate for Phase 2 reflects its expectation that rents will have risen above standard inflation by the rebate period, which would likely be approximately the same time as or later than the end of Phase 1's ten-year TIF period.

If construction were to start in three years following Phase 1's construction start – say mid-2029 (which is three years before Phase 2's outside construction start date), the TIF would expire at approximately the same time as Phase 1, resulting in financial effects to the CRA and City of comparable amounts as generated by Phase 1.

If TIF Not Awarded

As the CRA considers this TIF request, an obvious question is what will happen if it is not granted to both phases or only granted to Phase 1. There is a possibility that, in the coming year and half prior to the Phase 1 outside construction start date, the private development market will recover its equilibrium based on some combination of financing rates coming down somewhat, construction costs stabilizing, and rents increasing to a level that supports new development, as has been the case in past boom and bust cycles in Southeast Florida, which have shown the resiliency of the market.

In that event, there would be a reasonable chance that the developer could be able to make the project work without a TIF, enabling the CRA to realize all the incremental revenue over that period.

Of course, this is a hypothetical. There is no guaranty when the development market will recover. Whether or not the present value of incremental revenues to the CRA and City would be significantly higher than if the developer can proceed with the project in the near term under the proposed agreement would be a function of the level of risk ascribed to the hypothetical in terms of a discount rate, which would be a subjective determination.

Relative to Phase 2, the developer contends that securing the TIF award for this phase well in advance of its likely construction start would enhance its financing efforts and increase the chance of it starting Phase 2 earlier. As a practical matter, given the large number of units to be absorbed in Phase 1, it is highly questionable whether the developer would start Phase 2 construction before completion of Phase 1, i.e. before mid-2028. It would be exceedingly speculative to predict development market conditions that far in advance. The market may still be in need of TIF subsidy of some amount, which might or might not be the amount being proposed to be locked in now, but it also may have returned to equilibrium, not requiring TIF.

POSSIBLE STRUCTURING CONCEPTS

If the CRA decides to award a TIF at this time for Phase 2, it might consider significantly tightening the outside construction start date, perhaps to mid-2027, to provide a real spur to full development happening sooner than it might otherwise. This date would be doable with Phase 1 construction likely starting prior to the outside date and its garage being available for City parking in advance of interior construction of residential/commercial space to accommodate the shift of City parking from the North parcel.

If the CRA decides to grant a TIF to one or both phases, it may wish to explore options for structuring the award so the amount may be reduced in the event it proves not to be fully needed – at the time the construction contract and financing are secured, upon completion of construction, and/or during operations.

Developers and financing sources, understandably, would prefer surety and simplicity – a guaranteed award without any adjustments. Still, with so much money at stake, development factors subject to verifiable refinement, and a development market that may show improvement over the near term, and considered more likely than not, over the next few years the developer proposes the TIF allow for it to start construction of Phase 2, there may be opportunities to adjust the TIF without unduly hamstringing the developer's financing efforts, as has been accomplished in other public-private deals.

It would be essential to make any adjustments subject to verifiable improvements in the project's economics so that the developer and financing sources could be assured such adjustment would not impact targeted threshold rate of return.

Especially given anticipated (albeit not guaranteed) improvements in development market factors, there may be some adjustments that might not take effect if construction starts in the near term – say the six – twelve months following TIF approval, but could kick in if the project does not start till later in the proposed allowed timeframes.

A few concepts that could be explored with the developer are:

- Reduce TIF award by amount (or percentage thereof) if actual construction cost (with agreed upon escalation adjustment) is less than currently estimated. This can be determined upon construction contracting and, again, at completion of construction.
- Reduce TIF award by amount (or percentage thereof) if actual permit fees and other exactions are less than current estimates, which have not been verified at this time.
- Adjust above for costs impacted by reduction in construction and permit costs.
- Reduce TIF award by some negotiated factor relative to some verifiable measure of financing rates or treasury bond yields which would impact market required rate of return on cost.
- Adjust TIF award on ongoing basis by means of a participation in excess return in cash flow and capital events.

Town Square Phase 1 - South Parcel	Year of operation:					1	2	3	4	5	6	7	8
PROPOSED TIF INCENTIVE CASH FLOW	Calendar Year:	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Annual Escalation Rate:		0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Taxable Value Prior to Redevelopment													
Improvements		-	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Land		11,425,000	$11,767,750	$12,120,783	$12,484,406	$12,858,938	$13,244,706	$13,642,047	$14,051,309	$14,472,848	$14,907,034	$15,354,245
Total		$11,425,000	$11,767,750	$12,120,783	$12,484,406	$12,858,938	$13,244,706	$13,642,047	$14,051,309	$14,472,848	$14,907,034	$15,354,245
Ad Valorem Taxes Prior to Development													
Improvements		-	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Land		220,011	$226,612	$233,410	$240,413	$247,625	$255,054	$262,705	$270,586	$278,704	$287,065	$295,677
Total		220,011	$226,612	$233,410	$240,413	$247,625	$255,054	$262,705	$270,586	$278,704	$287,065	$295,677
Estimated Assessed/Taxable Value of Completed Project		$147,409,059	$151,831,330	$156,386,270	$161,077,858	$165,910,194	$170,887,500	$176,014,125	$181,294,549	$186,733,385	$192,335,387	$198,105,448
		pre-construction	pre-construction	preconstrn/constrn	construction	constr/pre-stablztn						
% Valuation of Completed Stabilized Project (if 0%, Prior AV)		0%	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%
Taxable Value of Project		$11,425,000	$11,767,750	$12,120,783	$12,484,406	$12,858,938	$170,887,500	$176,014,125	$181,294,549	$186,733,385	$192,335,387	$198,105,448
Est RE Tax After Development		$2,838,660	$2,923,820	$3,011,534	$3,101,880	$3,194,937	$3,290,785	$3,389,508	$3,491,193	$3,595,929	$3,703,807	$3,814,921
Project Incremental Value		$0	$0	$0	$0	$0	$157,642,794	$162,372,078	$167,243,240	$172,260,537	$177,428,353	$182,751,204
TIF Revenue = 95% of Project Increment x (City + County Millage) less 4% early payment discount													
City TIF Contribution @ Millage Rate =	7.80	$0	$0	$0	$0	$0	$1,121,408	$1,155,050	$1,189,702	$1,225,393	$1,262,154	$1,300,019
County Contribution @ Millage Rate =	4.50	$0	$0	$0	$0	$0	$646,966	$666,375	$686,366	$706,957	$728,166	$750,011
TIF Revenue Created by Project	12.30	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,768,374**	**$1,821,425**	**$1,876,068**	**$1,932,350**	**$1,990,320**	**$2,050,030**
	0.61											
Proposed Incentive Award = Award Factor x TIF Revenue created by Project												
TIF Award @ Award Factor =	100%	$0	$0	$0	$0	$0	$1,768,374	$1,821,425	$1,876,068	$1,932,350	$1,990,320	$2,050,030
Cummulative of Above			$0	$0	$0	$0	$1,768,374	$3,589,799	$5,465,867	$7,398,216	$9,388,537	$11,438,567
			$0	$0	$0	$0	$1,768,374	$1,821,425	$1,876,068	$1,932,350	$1,990,320	$2,050,030
@ Award Factor % up to Total $ Amount	**100%**	**$20,000,000**	$0	$0	**$0**	**$0**	**$1,768,374**	**$1,821,425**	**$1,876,068**	**$1,932,350**	**$1,990,320**	**$2,050,030**
NPV to TCO - 1/1/27 @	4.0%	$14,888,000										
NPV to 1/1/25 @	4.0%	$13,764,000										
Total Remaining with CRA		**$15,645,000**			**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
NPV to TCO - 1/1/27 @	**4.0%**	$8,531,000										
NPV to 1/1/25 @	4.0%	$7,887,000										
5% of City Operating Millage Retained by City *		**$1,782,000**				$0	$0	$88,419	$91,071	$93,803	$96,617	$99,516	$102,501
NPV to TCO - 1/1/27 @	4.0%	$1,171,000											
NPV to 1/1/25 @	4.0%	$1,083,000											
City Tax After CRA Sunset @ City Millage *	7.80	**109,355,000**				$0	$0	$0	$0	$0	$0	$0	$0
NPV to TCO - 1/1/27 @	6.0%	$966,000											
NPV to 1/1/25 @	6.0%	$860,000											
Total City Before & After CRA Sunset		**$111,137,000**											
NPV to TCO - 1/1/27 @		$2,137,000											
NPV to 1/1/25 @		$1,943,000											
* Not including City Operating Millage on base (pre-project) value													
Total Tax Millage		20.0594											
Early payment discount		4%											

Town Square Phase 1 - South Parcel	Year of operation:		9	10	11	12	13	14	15	16	17	18	19
PROPOSED TIF INCENTIVE CASH FLOW	Calendar Year:		2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	Annual Escalation Rate:		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Taxable Value Prior to Redevelopment													
Improvements			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Land			$15,814,872	$16,289,318	$16,777,998	$17,281,338	$17,799,778	$18,333,771	$18,883,784	$19,450,298	$20,033,807	$20,634,821	$21,253,865
Total			$15,814,872	$16,289,318	$16,777,998	$17,281,338	$17,799,778	$18,333,771	$18,883,784	$19,450,298	$20,033,807	$20,634,821	$21,253,865
Ad Valorem Taxes Prior to Development													
Improvements			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Land			$304,547	$313,684	$323,094	$332,787	$342,771	$353,054	$363,645	$374,555	$385,791	$397,365	$409,286
Total			$304,547	$313,684	$323,094	$332,787	$342,771	$353,054	$363,645	$374,555	$385,791	$397,365	$409,286
Estimated Assessed/Taxable Value of Completed Project			$204,048,612	$210,170,070	$216,475,172	$222,969,427	$229,658,510	$236,548,266	$243,644,714	$250,954,055	$258,482,677	$266,237,157	$274,224,272
% Valuation of Completed Stabilized Project (if 0%, Prior AV)			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Taxable Value of Project			$204,048,612	$210,170,070	$216,475,172	$222,969,427	$229,658,510	$236,548,266	$243,644,714	$250,954,055	$258,482,677	$266,237,157	$274,224,272
Est RE Tax After Development			$3,929,369	$4,047,250	$4,168,668	$4,293,728	$4,422,539	$4,555,216	$4,691,872	$4,832,628	$4,977,607	$5,126,935	$5,280,743
Project Incremental Value			$188,233,740	$193,880,752	$199,697,175	$205,688,090	$211,858,733	$218,214,495	$224,760,929	$231,503,757	$238,448,870	$245,602,336	$252,970,406
TIF Revenue = 95% of Project Increment x (City + County Millage) less 4% early payment discount													$1
City TIF Contribution @ Millage Rate =		7.80	$1,339,020	$1,379,190	$1,420,566	$1,463,183	$1,507,078	$1,552,291	$1,598,859	$1,646,825	$1,696,230	$1,747,117	$1,894,242
County Contribution @ Millage Rate =		4.50	$772,511	$795,687	$819,557	$844,144	$869,468	$895,552	$922,419	$950,091	$978,594	$1,007,952	
TIF Revenue Created by Project		12.30	**$2,111,531**	**$2,174,877**	**$2,240,123**	**$2,307,327**	**$2,376,547**	**$2,447,843**	**$2,521,278**	**$2,596,917**	**$2,674,824**	**$2,755,069**	**$1,894,242**
		0.61											
Proposed Incentive Award = Award Factor x TIF Revenue created by Project													
TIF Award @ Award Factor =		100%	$2,111,531	$2,174,877	$2,240,123	$2,307,327	$2,376,547	$2,447,843	$2,521,278	$2,596,917	$2,674,824	$2,755,069	$1,894,242
Cummulative of Above			$13,550,097	$15,724,974	$17,965,097	$20,272,424	$22,648,970	$25,096,813	$27,618,091	$30,215,008	$32,889,832	$35,644,901	$37,539,143
			$2,111,531	$2,174,877	$2,240,123	$2,307,327	$0	$0	$0	$0	$0	$0	$0
@ Award Factor % up to Total $ Amount	**100%**	**$20,000,000**	**$2,111,531**	**$2,174,877**	**$2,240,123**	**$2,034,903**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
NPV to TCO - 1/1/27 @	4.0%	$14,888,000					**0%**						
NPV to 1/1/25 @	4.0%	$13,764,000											
Total Remaining with CRA		**$15,645,000**	**$0**	**$0**	**$0**	**$272,424**	**$2,376,547**	**$2,447,843**	**$2,521,278**	**$2,596,917**	**$2,674,824**	**$2,755,069**	
NPV to TCO - 1/1/27 @	**4.0%**	$8,531,000											
NPV to 1/1/25 @	4.0%	$7,887,000											
5% of City Operating Millage Retained by City *		**$1,782,000**	$105,577	$108,744	$112,006	$115,366	$118,827	$122,392	$126,064	$129,846	$133,741	$137,753	
NPV to TCO - 1/1/27 @	4.0%	$1,171,000											
NPV to 1/1/25 @	4.0%	$1,083,000											
City Tax After CRA Sunset @ City Millage *	7.80	**109,355,000**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,894,242
NPV to TCO - 1/1/27 @	6.0%	$966,000											
NPV to 1/1/25 @	6.0%	$860,000											
Total City Before & After CRA Sunset		**$111,137,000**											
NPV to TCO - 1/1/27 @		$2,137,000											
NPV to 1/1/25 @		$1,943,000											
* Not including City Operating Millage on base (pre-project) value													
Total Tax Millage		20.0594											
Early payment discount		4%											

PUBLIC PARKING

The Phase 1 project is proposed to include 224 spaces to be allocated to the City – 171 for its exclusive use and 53 for the City's use between 7:30 AM and 6:30 PM on weekdays. Note, the proposed number of non-exclusive use and total spaces are 12 less than specified in the lease, with that amount to be made up in the second phase, representing a proposed revision to the lease. The Phase 2 project is proposed to include 249 spaces allocated to the City – 192 on an exclusive basis and 57 for its use during the above-specified hours. Note, the non-exclusive and total proposed for Phase 1 are 12 less than the number specified in the lease, with that amount to be made up in the second phase, representing a proposed revision to the lease.

The developer attributes a value to the CRA for the public spaces based on capital cost (including land, hard and soft costs) if the CRA or City were to develop a garage of $55,000 per space and applies this to the total number of exclusive and non-exclusive use City spaces for a total of $26,000,000 – $12,300,000 for the Phase 1 project and $13,700,000 for Phase 2. The above and following estimates in this section are expressed in $2024.

Adjusting the attributed value of the non-exclusive spaces using the ratio (33%) specified in the lease for calculating the City's operating expenses (see following paragraph), yields an attributed value of $10,400,000 for the Phase 1 project and $11,600,000for Phase 2 for a total of $22,000,000.

As specified in the lease, the private project owner will retain ownership and responsibility for managing, operating and maintaining the spaces. The City shall be entitled to all revenue from the spaces under its control and pay a proportionate share of garage operating expenses. For purposes of the latter, the number of City spaces is defined as 100% of the exclusive spaces plus 33% of the non-exclusive spaces (33% based on the number of hours per week of City control divided by total hours per week). Operating expenses attributable to the garage are defined as including real estate taxes.

The developer proposes an allocation of proportionate garage operating expenses for Phase 1 of $216,000 ($335,000 less proportionate share of the TIF rebate) and $219,000 ($343,000 less proportionate share of TIF rebate) for Phase 2. The determination of the percentage of the project's operating costs attributable to the garage should be the subject of a detailed analysis, but, generally, the developer's proposed allocation of operating expenses other than insurance and property taxes pass a preliminary test of reasonableness.

However, the developer's basing the allocation of the total property's insurance and taxes attributable to the garage on its proportionate share of the overall project gross square footage (37% in Phase 1) is not considered to be reasonable. These expenses are based on factors including replacement cost and value and, clearly, a square foot of finished residential/commercial space would have a considerably higher replacement cost and value than a square foot of garage.

Prior to more detailed analysis, we consider a reasonable basis (at least a starting point) for allocating these costs would be the hard cost attributable to each of these components. The developer has suggested garage hard cost might be in the range of $25,000 - $30,000 per space. Applying the high end of this range to the effective number of City spaces and dividing this by the developer's estimated total hard cost for the project yields a percentage of 19.7% for Phase 1. Real estate tax and TIF rebate are also adjusted based on our estimates. These adjustments result an operating cost allocation to the City for Phase 1 of $150,000 ($206,000 less proportionate share of the TIF rebate). The developer's and adjusted estimates for Phase 1 are presented on the following page. The operating expense payment for Phase 2 would be a similar amount.

A conversation with the County property appraiser did not provide clear direction as to whether or not taxable value would be assessed against the City spaces. This is a matter that likely may not be determined until after the appraiser gives the valuation of this property serious consideration upon its completion. If taxable value is not attributed to the City spaces, the above ratios and the tax portion would be less than presented above – at least to the extent that the relative share of the project's taxes attributable to the garage would be lower. If the CRA decides to grant the TIF it would be an opportunity to amend the lease to eliminate real estate taxes from the calculation of the City's pro rata share of garage operating costs in the event that it can be established that the County property appraiser is not considering the City spaces in its calculation of assessed taxable value.

Parking revenue generated by the City spaces would offset at least some and possibly all of the pro rata operating cost obligation, potentially yielding significant net revenues. The developer has provided illustrative estimates of parking revenue that the City might realize assuming $2,500 per space per year applied only to the exclusive use spaces, which would yield annual revenues of $428,000 in Phase 1 and $480,000 in Phase 2. If this level of revenue were to be realized, and assuming the above-estimated adjusted operating expense payment, the City spaces would generate an annual net revenue after expense payment of $278,000in Phase 1 and somewhat more in Phase 2. A qualified parking consultant could estimate demand and parking revenues

City Garage OpEx Payment
Phase 1
$2024
DEVELOPER ESTIMATE

		City Spaces		Total	Effective			
		Exclusive Spaces		171	171			
		Non-Exclusive Spaces	33%	53	17			
		Total		224	**188**			
		Share of total	1005		**18.76%**		City $ / Total	City $ / Effective
		Total Op Ex	Garage %	Garage $	City%	City $	City Space	City Space
Marketing		178,000	0%	-	18.8%	-	-	-
Salaries/Benefits		965,000	10%	96,500	18.8%	18,099	81	96
Utilities		610,000	20%	122,000	18.8%	22,881	102	121
Maintenance Contracts/Grounds		375,000	10%	37,500	18.8%	7,033	31	37
Repairs & Maintenance		210,000	10%	21,000	18.8%	3,939	18	21
Turnover/Leasing Costs		97,650	0%	-	18.8%	-	-	-
Conceirge/Security		95,000	5%	4,750	18.8%	891	4	5
Administrative Expenses		405,000	5%	20,250	18.8%	3,798	17	20
Management Fee		406,071	10%	40,607	18.8%	7,616	34	40
Property Insurance		1,023,000	37.1%	379,773	18.8%	71,227	318	378
Total before RE Taxes		**4,364,721**	**16.6%**	**722,380**	**18.8%**	**135,484**	**605**	**719**
RE Taxes		2,859,750	37.1%	1,061,638	18.8%	199,113	889	1,056
Total before TIF Rebate		**7,224,471**	**24.7%**	**1,784,018**	**18.8%**	**334,597**	**1,494**	**1,775**
TIF Rebate	60%	(1,715,850)	37.0%	(634,865)	18.8%	(119,070)	(532)	(632)
Total Operating Expenses		**5,508,621**	**20.9%**	**1,149,153**	**18.8%**	**215,526**	**962**	**1,143**

City Garage OpEx Payment
Phase 1
$2024
ADJUSTED ESTIMATE

		City Spaces		Total	Effective			
		Exclusive Spaces		171	171			
		Non-Exclusive Spaces	33%	53	17			
		Total		224	**188**			
		Share of total	1005		**18.76%**		City $ / Total	City $ / Effective
		Total Op Ex	Garage %	Garage $	City%	City $	City Space	City Space
Marketing		178,000	0%	-	18.8%	-	-	-
Salaries/Benefits		965,000	10%	96,500	18.8%	18,099	81	96
Utilities		610,000	20%	122,000	18.8%	22,881	102	121
Maintenance Contracts/Grounds		375,000	10%	37,500	18.8%	7,033	31	37
Repairs & Maintenance		210,000	10%	21,000	18.8%	3,939	18	21
Turnover/Leasing Costs		97,650	0%	-	18.8%	-	-	-
Conceirge/Security		95,000	5%	4,750	18.8%	891	4	5
Administrative Expenses		405,000	5%	20,250	18.8%	3,798	17	20
Management Fee		376,430	10%	37,643	18.8%	7,060	32	37
Property Insurance*		1,023,000	19.7%	201,591	18.8%	37,809	169	201
Total before RE Taxes		**4,335,080**	**12.5%**	**541,234**	**18.8%**	**101,510**	**453**	**539**
RE Taxes*		2,838,660	19.7%	559,383	18.8%	104,914	468	557
Total before TIF Rebate		**7,173,740**	**15.3%**	**1,100,617**	**18.8%**	**206,423**	**922**	**1,095**
TIF Rebate*		(1,525,415)	19.7%	(300,596)	18.8%	(56,378)	(252)	(299)
Total Operating Expenses		**5,648,325**	**14.2%**	**800,021**	**18.8%**	**150,046**	**670**	**796**

* % Allocation of Project Insurance, RE Tax and TIF Rebate to Garage based on								
Garage hard cost @	$30,000	per space =	$30,150,000	19.7%				
divided by total project hard cost			$153,000,000					

ASSUMPTIONS AND LIMITING CONDITIONS

- Information provided by others for use in this analysis is believed to be reliable, but in no sense is guaranteed. All information concerning physical, market or cost data is from sources deemed reliable. No warranty or representation is made regarding the accuracy thereof, and is subject to errors, omissions, changes in price, rental, or other conditions.

- The Consultant assumes no responsibility for legal matters nor for any hidden or unapparent conditions of the property, subsoils, structure or other matters which would materially affect the marketability, developability or value property.

- The analysis assumes a continuation of current economic and real estate market conditions, without any substantial improvement or degradation of such economic or market conditions except as otherwise noted in the report.

- Any forecasts of the effective demand for space are based upon the best available data concerning the market, but are projected under conditions of uncertainty.

- Since any projected mathematical models are based on estimates and assumptions, which are inherently subject to uncertainty and variation depending upon evolving events, The Consultant does not represent them as results that will actually be achieved.

- The report and analyses contained therein should not be regarded as constituting an appraisal or estimate of market value.

- The analysis was undertaken to assist the client in evaluating and strategizing the potential transaction discussed in the report. It is not based on any other use, nor should it be applied for any other purpose.

- Possession of this report or any copy or portion thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the Consultant and, in any event, only in its entirety.

- The Consultant shall not be responsible for any unauthorized excerpting or reference to this report.

- The Consultant shall not be required to give testimony or to attend any governmental hearing regarding the subject matter of this report without agreement as to additional compensation and without sufficient notice to allow adequate preparation.

TAX INCREMENT REVENUE FUNDING AGREEMENT – NORTH PARCEL

This Tax Increment Revenue Funding Agreement – North Parcel (hereinafter "Agreement") entered into as of the _____day of _____, 2025 (the "Effective Date"), by and between:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III of the Florida Statutes, (hereinafter referred to as "CRA"), with a business address of 100 E. Ocean Avenue, Fourth Floor, Boynton Beach, Florida 33435,

a n d

Boynton Beach Town Center Apartments I LLC, Boynton Beach Town Center Apartments II LLC, Boynton Beach Town Center Apartments III LLC, Boynton Beach Town Center Apartments IV LLC, Boynton Beach Town Center Apartments V LLC, Boynton Beach Town Center Apartments VI LLC, Boynton Beach Town Center Apartments VII LLC, Boynton Beach Town Center Apartments VIII LLC and Boynton Beach Town Center Apartments IX LLC, each a Florida limited liability company, as tenants in common, with a business address of 55 Fifth Avenue, 15th Floor, New York, NY 10003 (hereinafter referred to together as "Developer").

RECITALS

WHEREAS, Developer owns two (2) properties, which are currently vacant/undeveloped, described as follows:

a. That certain real property located at 100/117/130 E. Boynton Beach Boulevard, which is depicted in the City's Master Plan Master Plan MMPM 2024.01.2070 (a copy of which is attached hereto as Exhibit "A"; the "Master Plan") as "Phase 3" (the "North Parcel"); and
b. That certain real property located at 120 SE 1st Avenue, which is depicted in the Master Plan as "Phase 2" (the "South Parcel"; the North Parcel and the South Parcel are each sometimes referred to separately as a "Parcel" and together as the "Properties"); and

WHEREAS, Developer owns the Properties outright on a fee simple basis and has no affirmative obligation to develop the Properties; and

WHEREAS, Developer is a party to the following agreements with the City of Boynton Beach, Florida ("City") concerning the contemplated phased future development of the Properties (together, the "City Agreements"):

a. Development Agreement recorded May 2, 2023 in Official Records Book 34275, Page 663 of the Public Records of Palm Beach County, Florida (the "Development Agreement"),
b. Parking Lease Agreement [South Garage] recorded May 16, 2023 in Official Records Book 34305, Page 914 of the Public Records of Palm Beach County, Florida, as amended by Amendment dated March 2025 (together, the "South Garage Lease"); and
c. Parking Lease Agreement [North Garage] recorded May 16, 2023 in Official Records Book 34305, Page 960 of the Public Records of Palm Beach County, Florida as amended by Amendment dated March 2025 (together, the "North Garage Lease").

WHEREAS, pursuant and subject to the terms and conditions of the City Agreements, Developer and City have contemplated development of a project (the "Project") involving construction

of a new mixed-use development on the North Parcel/Phase 3 (the "North Phase") and construction of a new mixed-use development on the South Parcel/Phase 2 (the "South Phase"; each, a "Phase"), each to contain improvements including multifamily residential units, retail and parking garage (for each Phase, the "Improvements") as depicted in those certain site plans for each of the North Phase and South Phase which have been duly voted on and approved in accordance with all applicable laws, codes and ordinances, copies of which are attached hereto as Exhibit "B" (together, the "Site Plans"); and

WHEREAS, the North Phase and the South Phase are both considered part of a single Project; provided, however, that the obligations under this Agreement and that Tax Increment Revenue Funding Agreement for the South Phase (the "South Agreement") are separate and distinct, subject to their particular terms and conditions, and neither is contingent or dependent on the other except as may be expressly provided in this Agreement and/or the South Agreement; and

WHEREAS, among other Improvements, the Site Plans and the City Agreements contemplate construction of two (2) parking garages on each of the North Phase and South Phase (the "Parking Garages"), which, once constructed, will include a total of approximately 473 parking spaces that will be leased to the City under 100 year leases (at $0.00/year rent), pursuant to the terms and conditions of the City Agreements and the Site Plans; and

WHEREAS, pursuant to the City Agreements, the Project as contemplated would provide a number of required and enhanced benefits for the public and the City, including the following (subject to the terms and conditions of the City Agreements) (collectively, the "Developer's Obligations"):):

a. The 473 parking spaces for the benefit of the City as described above including 100% revenue share to City for metered spaces, 249 of which will be constructed in the North Phase;
b. Contribution to the City's Public Art Fund of $1,000,000, of which is attributable to the North Phase and will be paid prior to the Completion of Construction of the North Phase;
c. Contribution to City's payment-in-lieu Workforce Housing Program of $4,484,720, $2,242,360 of which is attributable to the North Phase and will be paid prior to the Completion of Construction of the North Phase;
d. Substantial incremental real estate taxes;
e. 23,500 SF of retail space, 17,500 of which will be constructed in the North Phase;
f. 898 Residential Units, 433 of which will be constructed in the North Phase; and
g. Streetscape/infrastructure improvements; and

WHEREAS, it is anticipated that the North Parcel will contribute substantial economic growth, local investment and job creation to the surrounding community; and associated

WHEREAS, the City Agreements provide certain benefits to Developer for the development of the Project in accordance with the Master Plan and City Agreements; and

WHEREAS, the CRA received the Developer's application for tax increment funding; and

WHEREAS, the CRA hired Abramson & Associates ("CRA Financial Analyst") to review Developer's application for TIF Funding and funding gap analysis; and

WHEREAS, CRA Financial Analyst prepared a report dated December 20, 2024, (the "Fiscal Analysis", a copy of which is attached hereto as Exhibit "C") estimating that the Project currently faces an economic shortfall of $35,200,000, (the "Fiscal Gap") which Fiscal Gap is an aggregate of a shortfall

of $20,000,000 for the South Phase and a shortfall of $15,200,000 for the North Phase, as further detailed in the Fiscal Analysis; and

WHEREAS, Developer has confirmed that the Project is not viable for construction without funding to close the Fiscal Gap; and

WHEREAS, in light of the Fiscal Gap and the findings in the Fiscal Analysis, the CRA has confirmed that Tax Increment Revenue Funding ("TIF Funding") to fund the Fiscal Gap is necessary to allow the Project to be economically viable; and

WHEREAS, Developer has the knowledge, ability, skill, and resources to effectuate the construction and development of the Project; and

WHEREAS, the CRA has determined that providing TIF Funding for the Project will further the goals and objectives of the CRA Plan; and

WHEREAS, the CRA was duly formed and approved pursuant to the requirements of Florida Statutes Sec. 163.356 and, as formed, is currently due to "sunset" in year 2044; and

WHEREAS, in consideration of the foregoing, at a duly noticed meeting of the CRA held and voted upon in conformance with all applicable governing laws, the CRA approved TIF Funding for the benefit of the Project in the amount of $20,000,000 for the South Phase and $15,200,000 for the North Phase, as more particularly set forth herein;

WHEREAS, the CRA and Developer have agreed that there will be two (2) agreements in place, with one agreement governing TIF Funding for the South Parcel and one agreement governing TIF Funding for the North Parcel; and

WHEREAS, this Agreement shall govern TIF Funding for the North Parcel only; and

NOW THEREFORE, in consideration of the mutual covenants and promises set forth herein, the sufficiency of which both Parties hereby acknowledge, the Parties agree as follows:

Section 1. Recitals. The recitals above and all other information above are hereby incorporated herein as if fully set forth.

Section 2. Definitions. As used in this Agreement, the following terms shall have the following meanings, which shall apply to words in both the singular and plural forms of such words:

2.1. **"Base Year"** for determining Tax Increment Revenue from the North Phase shall be the year prior to the year that Commencement of Construction occurs.

2.2. **"Certificate of Occupancy"** means the certificate issued by the City pursuant to the City of Boynton Beach Building and Zoning Code indicating that a building or structure complies with all applicable City of Boynton Beach Building and Zoning Code requirements and that the same may be used for the purposes stated therein.

2.3. **"City"** means the City of Boynton Beach, Florida.

2.4. **"Commencement of Construction"** or **"Commence Construction"** means obtaining an official permit in hand for the North Phase and beginning physical construction work on the site to continuously develop such Phase on a consistent basis until Completion of Construction.

2.5. **"Community Outreach Partner"** means the for-profit or non-profit group or organization selected by Developer with whom Developer shall coordinate on the issues and obligations in this Agreement pertaining to employment of City residents and jobs for Locally Owned Small Businesses.

2.6. **"Completion of Construction"** shall mean the date for which the North Phase is complete and a Certificate of Occupancy has been issued for the North Phase by the appropriate governing authority.

2.7. **"Contractor"** means a general contractor, a subcontractor or any other business entering into a contract with the Developer related to the construction of the North Phase or part thereof.

2.8. **"Good Faith Effort"** is considered to have been made when the respective parties have used reasonable means to comply with the associated directives and/or provisions set forth in this Agreement.

2.9. **"Locally Owned Small Businesses"** means any business that is wholly owned by individuals who reside in the City. If a business is owned by a corporation, then the corporation must be wholly owned by individuals who reside in the City. If the business is owned by a partnership or limited liability company, then at least 20% of its partners or members must reside in the City.

2.10. **"Pledged Project Increment Revenue"** means an amount calculated by multiplying Tax Increment Revenue from the North Phase by an agreed upon percentage factor as provided for in this Agreement.

2.11. **"Tax Increment Revenue"** shall mean the amount deposited in the Redevelopment Trust Fund for the Boynton Beach Community Redevelopment Area, pursuant to Florida Statutes, Section 163.387, that is attributable to the Project.

Section 3. Developer's Obligations and Covenants.

3.1. As a condition of the provision of the Pledged Project Increment Revenue as provided herein, Developer agrees as follows:

3.1.1 Date for Commencement of Construction. The North Phase Commencement of Construction must occur by July 1, 2032.

3.1.2. The North Phase shall conform to the applicable Site Plan as depicted in Exhibit B and:

a. Prior to Completion of Construction, Developer shall accomplish all of Developer's Obligations that are attributable to the North Phase or are to be completed as part of the North Phase.

b. Upon Commencement of Construction of the North Phase, Developer shall host a groundbreaking ceremony, and upon receipt of the Certificate of Occupancy for the North Phase, the Developer shall host a ribbon-cutting ceremony. The CRA will be in attendance at this ceremony and Developer shall coordinate planning of the ceremony with the CRA.

c. Developer shall perform its obligations under the City Agreements and pursuant to the Master Plan and Site Plans.

3.1.3. Prior to and during the construction of the North Phase, the Developer shall make Good Faith Efforts to accomplish the following:

a. Hire a job placement consultant during the construction period of this Agreement (the "Job Placement Consultant") charged with locating persons seeking temporary or permanent job positions associated with the North Phase, providing available employment information to qualified candidates and coordinating with the Community Outreach Partner on behalf of the Developer;

b. Host a job fair within the CRA in conformance with specific reasonable requirements promulgated by the CRA, provided that such job fair will be on a single day, will not exceed three (3) consecutive hours in total, and occur at a location reasonably determined by the CRA (the "Job Fair") with CRA's reasonable cooperation;

c. When reasonably feasible (noting the importance of Developer's budget considerations and the need to hire the most sophisticated and experienced contractors and consultants due to the complexity of the Project), to give priority to contractors that are Locally Owned Small Businesses to participate in the construction of the North Phase;

d. Subject to the considerations in subsection c. above, use Good Faith Efforts to provide a list of job positions and descriptions to the Job Placement Consultant and the Community Outreach Partner and Job Placement to use Good Faith Efforts to give priority to qualified job applicants referred by the Community Outreach Partner and/or Job Placement Consultant to participate in the construction of the North Phase; and

e. Coordinate with the Job Placement Consultant and Community Outreach Partner to offer permanent job positions resulting from the North Phase to qualified City residents.

3.1.4. The City Agreements may undergo minor modifications without requiring amendment to this Agreement and the modified site plan is substantially similar to the applicable Site Plans. For purposes of this section (1) any modification to the Site Plans that requires approval by the City Commission shall not be considered a minor modification; (2) any modification to the City Agreements that result in modifications to the Developer's Obligations or Improvements shall not be considered a minor modification and (3) any modification that reduces the total number of residential units for the Project by more than 10 from what is depicted on the Site Plan as of the Effective Date of this Agreement shall not be considered a minor modification.

3.1.5 Developer shall achieve Completion of Construction for the North Phase within 6 years of Commencement of Construction for such Phase, subject to tolling of time for Force Majeure events.

3.1.6 Developer will create a timelapse video for the purpose of showcasing the construction of the site and building. The final deliverable shall be a minimum of 4K (Ultra HD) resolution at 30 fps in mp4 video file format. A failure to provide the video as set forth in this section shall not be deemed a default that subjects this Agreement to termination.

Section 4. Annual Performance Report. Commencing one year from the Effective Date and continuing until such time as the Agreement is terminated, Developer shall annually provide the CRA with a report ("Annual Performance Report") for the North Phase indicating the status of Developer's compliance with the requirements of this Agreement and evidencing that Developer has paid all real property taxes for the North Parcel for the preceding year. Each Annual Performance Report after the first Annual Performance Report must be submitted to the CRA

no later than the last day of April for the preceding year. In addition, Developer shall present an annual status report to the CRA Board upon request.

Section 5. Conditions Precedent to Payment of Pledged Project Increment Revenue.

5.1. Conditions Precedent. The following are conditions precedent to CRA's annual disbursal of and Developer's receipt of any Pledged Project Increment Revenue pursuant to this Agreement:

5.1.1. The Pledged Project Increment Revenue amounts are established as set forth in accordance with the formula in Section 7.1.1 below;

5.1.2 The Developer has achieved timely Completion of Construction for the North Phase, following timely Commencement of Construction, both pursuant to Section 3.1 above;

5.1.3 All elements of the North Phase have been placed on the Tax Roll;

5.1.4 Developer must have timely provided its Annual Performance Report pursuant to Section 4 above;

5.1.5. The Annual Performance Report for the North Phase is received and found to be sufficient by the CRA (in conformance with the reasonableness standards below), which shall occur as follows: Upon receipt of the Annual Performance Report, at the next available CRA meeting, the CRA shall review the Annual Performance Report for consistency with the requirements in Section 4 above and compliance with all conditions precedent for receiving Pledged Project Increment Revenue for the North Phase. Upon finding such compliance and consistency, CRA shall approve the Annual Performance Report, which finding and approval shall not be unreasonably withheld, delayed or conditioned; and

5.1.6. The CRA has received Tax Increment Revenues from the County subsequent to the Base Year and Completion of Construction for the North Phase, based on timely payment of the then-current real estate tax bill for the North Parcel by Developer.

5.1.7. Developer is not in material default of any terms or provisions of this Agreement beyond any applicable notice and cure period. Developer shall not be entitled to receive any Pledged Project Increment Revenue payments for such calendar year if the Developer is in material default of any term of this Agreement and has failed to cure the default within the notice and cure period provided Section 9 below after required notice of such default has been so delivered. There is no obligation by the CRA to disburse the Pledged Project Increment Revenue during any period in which Developer is in default beyond any applicable notice and cure period or during any cure period.

5.2 Updated Fiscal Analysis. An Updated Fiscal Analysis (defined below) shall be required as a precedent for the release of the Pledged Project Increment Revenue for the North Phase, to be effectuated as follows:

5.2.1 At any time after Commencement of Construction of the South Phase (pursuant to the terms of the South Agreement), Developer may request that CRA Staff commence the Updated Fiscal Analysis process for the North Phase. Upon receipt of such request, the CRA shall commence the process to procure an analyst ("CRA Analyst") to provide an updated Fiscal Analysis (the "Updated Fiscal Analysis") using the same methodology as the initial Fiscal Analysis and prepared by Abramson & Associates. Developer shall grant the CRA Analyst access to such information as may be necessary to complete the Updated Fiscal Analysis.

5.2.2 The Updated Fiscal Analysis shall analyze whether the Fiscal Gap for the North Phase is equal to or more than the Fiscal Gap disclosed in the initial Fiscal Analysis (to wit, $15,200,000). The Updated Fiscal Analysis shall be presented to the CRA for review ("the Updated Review"), and if it meets the requirements of this Agreement, shall be approved. If the Updated Review, based on the Updated Fiscal Analysis, confirms that the Fiscal Gap for the North Phase is equal to or greater than such Fiscal Gap as disclosed in the initial Fiscal Analysis ($15,200,000), no additional review shall be required (other than the Updated Review), and the Pledged Project Increment Revenue of $15,200,000 for the North Phase shall be valid and disbursed in accordance with Section 7 of this Agreement. If the Updated Fiscal Analysis reflects a fiscal gap for the North Parcel that is less than that shown in the initial Fiscal Analysis ($15,200,000), then the Pledged Project Increment Revenue for the North Phase shall be reduced to match the Fiscal Gap reflected in such Updated Fiscal Analysis.

5.2.3 Developer shall bear the costs of the Updated Fiscal Analysis, including the costs of the CRA Analyst and CRA legal counsel. Developer shall reimburse the CRA for such costs within 30 days of receipt of an invoice and proof of payment by the CRA of such invoice.

5.2.4 The parties agree that the methodology used in the Fiscal Analysis shall be used in the Updated Fiscal Analysis. At its option and own expense, Developer may retain its own analyst to review the Updated Fiscal Analysis adherence to the methodology required pursuant to this paragraph and shall be permitted to present any such review to the CRA at a public Board meeting.

5.2.5 The parties shall use good faith efforts to complete the Updated Fiscal Analysis and the Updated Review in accordance with Section 5.2.1 above within one year of Developer's request to commence the Updated Fiscal Analysis process.

5.2.6 Developer shall have 18 months from the Updated Review to submit for building permit for the North Phase. In the event Developer does not submit such building permit, the parties shall, at the CRA's sole option, be required to restart the Updated Fiscal Analysis process for the North Phase at Developer's sole expense. Failure of Developer to submit for a building permit shall not be considered a default or breach of this Agreement.

Section 6. Certification.

6.1. Developer shall certify in its Annual Performance Report that it has met its obligation under Section 3.1 of this Agreement; (a) by reasonably demonstrating that the obligations under this Agreement and the City Agreements have been timely complied with (or are not yet required to occur); and (b) by reasonably demonstrating that Commencement of Construction of the North Phase has timely occurred (or is not yet required to occur).

6.2. Developer shall certify in its Annual Performance Report that it has made Good Faith Efforts to meet its obligation under Section 3.1.3 of this Agreement which shall be demonstrated by including the following in the annual performance report:

6.2.1 Confirmation that it has hired and utilized the Job Placement Consultant and a report of the Job Placement Consultant's activities during construction of the Project in the Annual Performance Report;

6.2.2 Reasonable demonstration that it held the Job Fair.

6.2.3 A report on coordination within the Community Outreach Partner, efforts to utilize

Locally Owned Small Businesses, and following issuance of the Certificate of Occupancy, and efforts to offer permanent job positions resulting from the project to qualified City residents.

Section 7. CRA'S Obligations and Covenants.

7.1. Payment of Pledged Project Increment Revenue.

7.1.1. Formula for Payment of Pledged Project Increment Revenue. The total Pledged Project Increment Revenue to be paid to Developer for the North Phase pursuant to this Agreement shall not exceed Fifteen Million Two Hundred Thousand Dollars ($15,200,000) (the "North Phase TIR Cap") and shall be calculated based on the following formula: the annual amount of Pledged Project Increment Revenue equal to ninety-five percent (95%) of the Tax Increment Revenue for the North Phase each year, not to exceed, in the aggregate, the North Phase TIR Cap.

7.1.2 Payment of Pledged Project Increment Revenue. Subject to satisfaction of those conditions precedent in Section 5.1 and 5.2 above, as soon as practicable after the CRA receives the Tax Increment Revenue for the North Phase each year, the CRA shall pledge and assign, and shall cause to be paid, to Developer pursuant to the terms of this Agreement, the Pledged Project Increment Revenue pursuant to the above formula in this Section 7.1.1, commencing on the last day of the year.

7.2. No Prior Pledge of Pledged Project Increment Revenues. The CRA warrants and represents that the Pledged Project Increment Revenues are not the subject of any prior pledge by the CRA and agrees that such revenues shall not be assigned, pledged, hypothecated or secured by the CRA for the period covered by the term of this Agreement.

7.3. Form of Payment. Payment shall be in the form of a CRA check made payable to the Developer or via wire transfer, at Developer's election. No payment made under this Agreement shall be conclusive evidence of the performance of this Agreement by Developer, either wholly or in part, and no payment shall be construed to relieve Developer of obligations under this Agreement or to be an acceptance of faulty or incomplete rendition of obligations of Developer under this Agreement.

7.4. Expiration of the CRA. In the event the CRA expires prior to Developer having received disbursement of the Pledged Project Increment Revenues for up to the North Phase TIR Cap, any remaining unfunded balance shall expire and this Agreement shall automatically terminate and all obligations hereunder shall be null and void.

Section 8. Notice and Contact. Any notice or other document required or allowed to be given pursuant to this Agreement shall be in writing and shall be delivered personally, or by recognized overnight courier or sent by certified mail, postage prepaid, return receipt requested. The use of electronic communication is not considered as providing proper notice pursuant to this Agreement, except from time to time the Parties may, through electronic communication, designate the proper recipient for receipt of notices pursuant to this Agreement.

If to CRA, such notice shall be addressed to:

Timothy Tack, Acting Executive Director
Boynton Beach Community Redevelopment Agency
100 E. Ocean Avenue, 4th Floor

Boynton Beach, Florida 33435

With a copy to:

Kathryn B. Rossmell, Esq.
Lewis, Longman & Walker, P.A.
360 South Rosemary Avenue
Suite 1100
West Palm Beach, Florida 33401

If to Developer, such notice shall be addressed to:

Mr. Robert Singer
Time Equities, Inc.
55 Fifth Avenue, 15th Floor,
New York, NY 10003

With a copy to:

Bonnie Miskel, Esq.
Miskel Backman, LLP
14 SE 4th Street, Suite 36
Boca Raton, FL 33432

Section 9. Default.

9.1. The failure of Developer to comply with the provisions set forth in this Agreement shall constitute a default and breach of this Agreement. The CRA shall deliver written notice to the Developer of such failure in accordance with Section 8 above, in which case, the Developer shall have thirty (30) days after receipt of said notice from the CRA to cure such default. Notwithstanding anything to the contrary herein, if such violation or failure will reasonably require longer than thirty (30) days to cure, and so long as the Developer begins and continuously prosecutes the curing of the same to completion with due diligence, the Developer shall have such additional time as reasonably necessary to remedy such failure of violation. Subject to Section 10 below, if Developer fails to cure the default as provided herein, the CRA may terminate this Agreement and all obligations for payment of Pledged Project Increment Revenue to Developer shall cease and the CRA may seek all rights and remedies available at law or in equity (including, without limitation, the right to seek specific performance). Notwithstanding anything herein to the contrary, it is understood by the parties that Developer's performance under this Agreement does not impact the City Agreements, to which the CRA is not a party, such that it is the intent of the parties that (i) an uncured default or failure to meet any condition by Developer hereunder shall not constitute a default or failure of any condition under any of the City Agreements and (ii) except as expressly provided in Section 10 of this Agreement, an uncured default of the South Agreement shall not give the CRA the right to terminate or suspend payment to Developer of Pledged Project Increment Revenues under this Agreement.

9.2. Notwithstanding any other provision of this Agreement,

9.2.1. The CRA shall not have the right to seek specific performance to require Developer to construct the Project or any Phase thereof.

9.3. The failure of CRA to comply with the provisions set forth in this Agreement shall constitute a default and breach of this Agreement. The Developer shall deliver written notice to the CRA of such failure in accordance with Section 8 above, in which case, the CRA shall have thirty (30) days after receipt of said notice from the Developer to cure such default. If CRA fails to cure the default as provided herein, the Developer may terminate this Agreement and Developer may seek all rights and remedies available at law or in equity (including, without limitation, the right to seek specific performance).

Section 10. Termination. Unless earlier terminated pursuant to the terms herein, this Agreement shall automatically terminate upon the earlier of (a) last disbursement of Pledged Project Increment Revenue to Developer for the North Phase; (b) failure to timely Commence Construction for the North Phase as required in Section 3.1 above following notice and opportunity to cure under Section 9 above; (c) expiration of the CRA as provided in Section 7.4 above; or (d) Developer fails to timely achieve Commencement of Construction or Completion of Construction of the South Phase pursuant to the South Agreement (as it may be amended from time to time), beyond all applicable notice and cure periods. Either Party may elect to terminate this Agreement after expiration of the applicable notice and cure period, and otherwise subject to Section 9 above, by providing 45 days written notice to the other Party upon one or more of the following occurrences:

10.1 The default of either Party, if such default is not cured (following delivery of required notice) within the time period described in Section 9 above; or

10.2 The Parties enter into a mutually agreed upon, written Addendum, the effect of which is to terminate this Agreement.

10.3 Notwithstanding any other provision in this Agreement, the CRA shall not have the right to terminate this Agreement for failure to provide the Annual Performance Report unless Developer fails to provide such report for two separate years.

10.3.1 The parties agree and understand that this limitation on termination shall not impact Section 5.1.7 and that Developer is not eligible to receive Pledged Project Increment Revenues for any year for or in which Developer does not provide the Annual Performance Report.

Section 11. Miscellaneous Provisions.

11.1 Waiver. The CRA shall not be responsible for any property damages or personal injury sustained by Developer from any cause whatsoever related to the development of the North Phase, whether such damage or injury occurs before, during, or after the construction of the North Phase or the term of this Agreement. Developer hereby forever waives, discharges, and releases the CRA, its agents, and its employees, to the fullest extent the law allows, from any liability for any damage or injury sustained by Developer. **This waiver, discharge, and release specifically include negligence by the CRA, its agents, or its employees, to the fullest extent the law allows.**

11.2 Indemnification. Developer shall indemnify, save, and hold harmless the CRA, its agents, and its employees from any liability, claim, demand, suit, loss, cost, expense (including attorney's fees and costs through all levels of appeal) or damage which may be asserted, claimed, or recovered against or from the CRA, its agents, or its employees, by reason of any property or other damages or personal injury, including death, sustained by any person whomsoever, which

damage is incidental to, occurs as a result of, arises out of, or is otherwise related to this Agreement or the negligent or wrongful conduct or the faulty equipment (including equipment installation and removal) of Developer or the North Phase. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the CRA including those set forth in Section 768.28, Florida Statutes. This section shall not be construed to require Developer to indemnify the CRA for the CRA's own negligence, or intentional acts of the CRA, its agents or employees. Each party assumes the risk of personal injury and property damage attributable to the acts or omissions of that party and its officers, employees and agents.

11.3 Assignment. This Agreement may only be assigned by the Developer to record owners of the North Parcel with the prior written consent of the CRA, which consent shall not be unreasonably withheld, delayed or conditioned, provided, however, that any assignee hereto shall specifically assume all of the obligations of and benefits to the Developer under this Agreement.

11.4 Successors and Assigns. The Developer binds itself and its partners, successors, executors, administrators and assigns to the other party and to the partners, successors, executors, administrators and assigns of such other party, in respect to all covenants of this Agreement. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the CRA, nor shall it be construed as giving any rights or benefits hereunder to anyone other than the CRA and the Developer.

11.5 No Discrimination. Developer shall not discriminate against any person on the basis of race, color, religion, ancestry, national origin, age, sex, marital status, sexual orientation or disability for any reason in its hiring or contracting practices associated with this Agreement.

11.6 No Partnership, Etc. Developer agrees nothing contained in this Agreement shall be deemed or construed as creating a partnership, joint venture, or employee relationship. It is specifically understood that Developer is an independent contractor and that no employer/employee or principal/agent is or shall be created nor shall exist by reason of this Agreement or the performance under this Agreement.

11.7 Public Records: The CRA is a public agency subject to Chapter 119, Florida Statutes. Developer shall comply with Florida's Public Records Law. Specifically, the Developer shall:

a. Keep and maintain public records required by the CRA to perform the public services provided for in this Agreement;

b. Upon request from the CRA's custodian of public records, provide the CRA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Developer does not transfer the records to the CRA.

d. Upon completion of this Agreement, transfer, at no cost, to the CRA all public records in possession of Developer or keep and maintain public records required by the CRA to perform the service. If Developer transfers all public records to the public agency upon completion of this Agreement, Developer shall destroy any duplicate public records

that are exempt or confidential and exempt from public records disclosure requirements. If Developer keeps and maintains public records upon completion of the contract, Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CRA, upon request from the CRA's custodian of public records, in a format that is compatible with the information technology systems of the CRA.

IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435; or TackT@bbfl.us.

11.8 Entire Agreement. This Agreement represents the entire and sole agreement and understanding between the Parties concerning the subject matter expressed herein. No terms herein may be altered, except in writing and then only if signed by all the parties hereto. All prior and contemporaneous agreements, understandings, communications, conditions or representations, of any kind or nature, oral or written, concerning the subject matter expressed herein, are merged into this Agreement and the terms of this Agreement supersede all such other agreements. No extraneous information may be used to alter the terms of this Agreement.

11.9 Counterparts and Transmission. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The executed signature page(s) from each original may be joined together and attached to one such original and it shall constitute one and the same instrument. In addition, said counterparts may be transmitted electronically (i.e., via facsimile or .pdf format document sent via electronic mail), which transmitted document shall be deemed an original document for all purposes hereunder.

11.10 Agreement Deemed to be Drafted Jointly. This Agreement shall be deemed to be drafted jointly and shall not be construed more or less favorably towards any of the parties by virtue of the fact that one party or its attorney drafted all or any part thereof. Any ambiguity found to exist shall be resolved by construing the terms of this Agreement fairly and reasonably in accordance with the purpose of this Agreement.

11.11 Governing Law, Jurisdiction, and Venue. The terms and provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida and the United States of America, without regard to conflict of law principles. Venue and jurisdiction shall be Palm Beach County, Florida, for all purposes, to which the Parties expressly agree and submit.

11.12 Independent Advice. The Parties declare that the terms of this Agreement have been read and are fully understood. The Parties understand that this is a binding legal document, and each Party is advised to seek independent legal advice in connection with the matters referenced herein.

11.13 Severability. If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of the Agreement if the rights and obligations of the Parties contained herein are not materially prejudiced and if the intentions of the Parties can continue to be achieved. To that end, this Agreement is declared severable.

11.14 Voluntary Waiver of Provisions. The CRA may, in its sole and absolute discretion, waive any

requirement of Developer contained in this Agreement.

11.15 Compliance with Laws. In its performance under this Agreement, Developer shall comply with all applicable federal and state laws and regulations and all applicable Palm Beach County, City of Boynton Beach, and CRA ordinances and regulations.

11.16 Survival. The provisions of this Agreement regarding public records, indemnity, and waiver shall survive the expiration or termination of this Agreement and remain in full force and effect.

11.17 Force Majeure. Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s). All terms contained herein shall be subject to Force Majeure.

11.18 Computation of Time. Any reference herein to time periods which are not measured in Business Days and that are less than six (6) days shall not include Saturdays, Sundays, and legal holidays in the computation thereof. Any period provided for in this Agreement which ends on a Saturday, Sunday, or legal holiday shall extend to 5 p.m. on the next full Business Day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the computation thereof. For purposes of this Agreement, Business Days shall mean Monday through Friday but shall exclude state and federal holidays.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first above written.

WITNESSES:

Boynton Beach Town Center Apartments I LLC;
Boynton Beach Town Center Apartments II LLC;
Boynton Beach Town Center Apartments III LLC;
Boynton Beach Town Center Apartments IV LLC;
Boynton Beach Town Center Apartments V LLC;
Boynton Beach Town Center Apartments VI LLC;
Boynton Beach Town Center Apartments VII LLC;
Boynton Beach Town Center Apartments VIII LLC;
and Boynton Beach Town Center Apartments IX LLC

_____
(signature of witness)

_____
(printed name of witness)

_____

_____
(address of witness)

By: _____
Print Name: _____
Title: _____

_____
(signature of witness)

_____
(printed name of witness)

_____

_____
(address of witness)

STATE OF _____

COUNTY OF _____

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, appeared before me by ◯ physical presence or ◯ online notarization this ___ day of _____, 2025, by _____, as _____ of Boynton Beach Town Center Apartments I LLC; Boynton Beach Town Center Apartments II LLC; Boynton Beach Town Center Apartments III LLC; Boynton Beach Town Center Apartments IV LLC; Boynton Beach Town Center Apartments V LLC; Boynton Beach Town Center Apartments VI LLC; Boynton Beach Town Center Apartments VII LLC; Boynton Beach Town Center Apartments VIII LLC; and Boynton Beach Town Center Apartments IX LLC., Florida corporations, who is ◯ personally known to me or ◯ produced _____ as identification.

(SEAL)

_____
Notary Public, State of _____

My Commission Expires:

_____
Name of Notary Typed, Printed or Stamped

WITNESSES:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

_____
(signature of witness)

By: _____

Print Name: _____

_____
(printed name of witness)

Title: _____

_____
_____
(address of witness)

_____
(signature of witness)

_____
(printed name of witness)

_____
_____
(address of witness)

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, appeared before me by ◯ physical presence or ◯ online notarization this _____ day of _____, 2025 by _____, as _____ of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, who is ◯ personally known to me or ◯ produced _____ as identification.

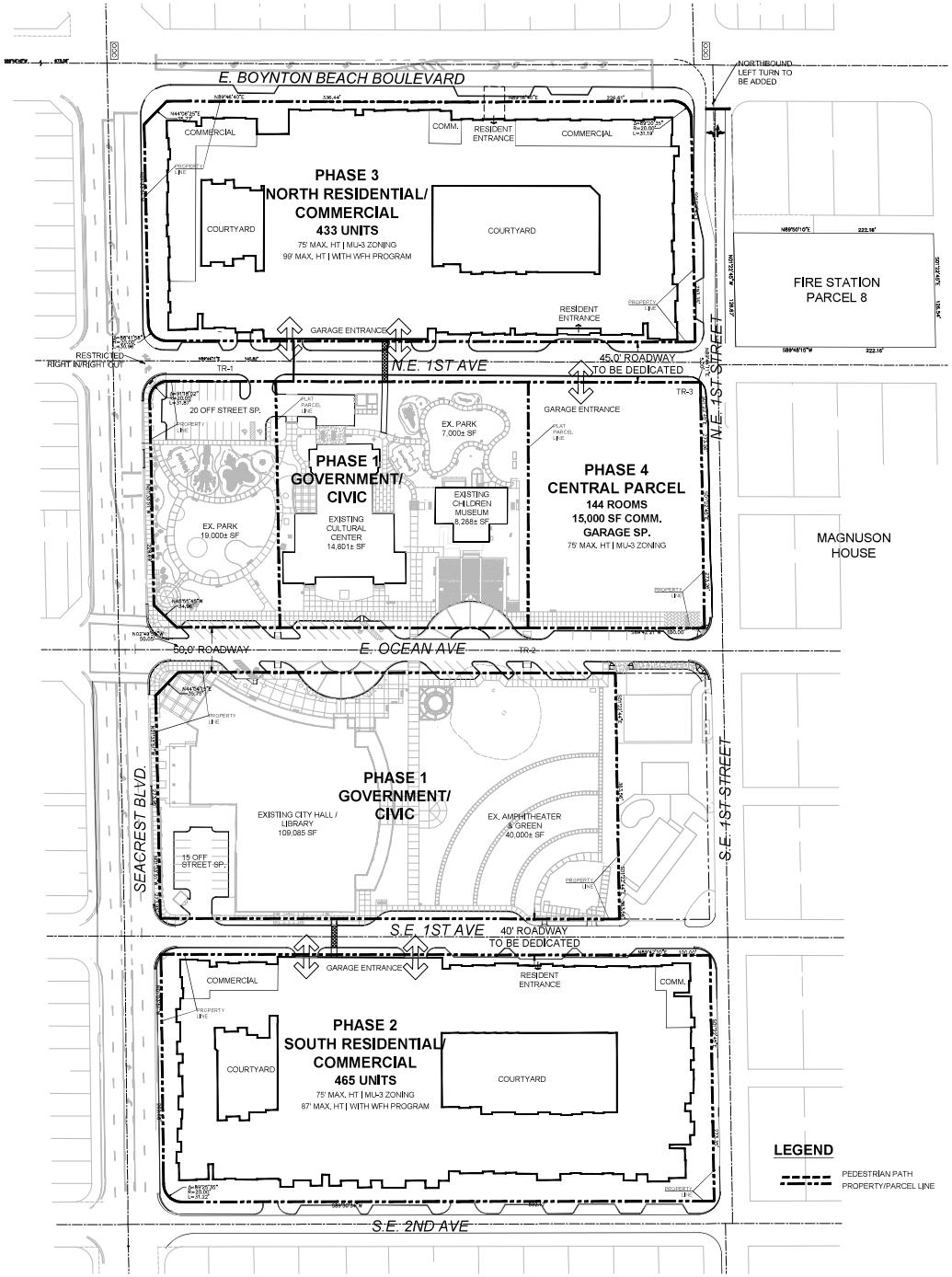
(SEAL)

_____
Notary Public, State of Florida

My Commission Expires:

_____
Name of Notary Typed, Printed or Stamped

EXHIBIT A



DEVELOPMENT TEAM

APPLICANT/ DEVELOPER: TIME EQUITIES, INC
55 5th AVENUE, 15th FLOOR
SUITE 105
NEW YORK, NY 10003

PLANNER: URBAN DESIGN STUDIO
610 CLEMATIS STREET, STE. CU02
WEST PALM BEACH, FL 33401
(561) 366-1100

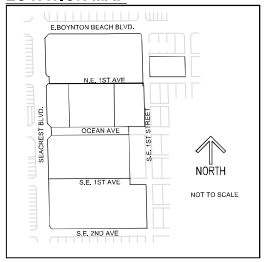
ARCHITECT: MSA ARCHITECTS
8950 S.W. 74 COURT | SUITE 1513
MIAMI, FLORIDA 33156
(305) 273-9911

SURVEYOR: CAULFIELD & WHEELER, INC.
7900 GLADES RD., STE. 100
BOCA RATON, FL 33434
(561) 392-1991

TRAFFIC/ CIVIL ENGINEER: KIMLEY HORN
1920 WEKIVA WAY, Suite 200
WEST PALM BEACH, FL 33433
(561) 845-0665

LANDSCAPE ARCHITECT: ARCHITECTURAL ALLIANCE LANDSCAPE
612 SW 4th AVE
FORT LAUDERDALE, FL 33315
(954) 764-8858

LOCATION MAP



SITE DATA

PROJECT PHASE	1 - GOV'T / CIVIC	2 - SOUTH RESIDENTIAL /COMM.	3 -NORTH RESIDENTIAL /COMM.	4 - CENTRAL HOTEL/COMM.
FUTURE LAND USE	MIXED USE- MEDIUM (MXM)			
ZONING	MIXED USE - 3 (MU-3)			
OVERLAYS BY PHASE	DTODD , CDO	DTODD , CDO	DTODD , BBBO	DTODD , CDO
RESIDENTIAL DENSITY - ZONING DIST. (w/ DTODD & WFH)	ALLOWED: 50 u/a Zoning | 62 u/a WFH Program PROPOSED : 57.9 u/a			
MAX. RESIDENTIAL UNITS	962			
MAX. FLOOR AREA RATIO	3.5 FAR			
MAX. BUILDING HT. - ZONING DIST. (w/ DTODD & WF-I)	75'	75' (87')	75' (99')	75'

DTOCD - Downtown Transit Oriented Development District CDO = Cultural District Overlay BBBO - Boynton Beach Blvd Overlay WFH - Workforce House Program

PROJECT SUMMARY

PARCEL NAME	PHASE #	PARCEL AREA (AC)	PARCEL AREA (SF)	PROPOSED	MAX. BUILDING AREA (SF)*	FAR	PROPOSED MIN. COMMERCIAL (SF)
GOVT/ CIVIC	1	3.58	155,752		130,903 (EXISTING)**	0.46 (EXISTING)	
SOUTH RES/COM	2	3.94	171,685	465 RES. UNITS	600,898	3.50	6,686
NORTH RES/COM	3	4.19	182,470	433 RES. UNITS	638,645	3.50	16,908
CENTRAL - HOTEL/COM	4	1.21	52,850	144 ROOMS	184,975	3.50	15,000
GRCSS AREA		**15.52**	**675,946**	**562,757**			**38,594**
ROW DEDICATIONS		0.706	30,745				
PLATTED PROJECT AREA		**16.22**	**706,691**				

* EXCLUDES GARAGE, TERRACES AND BALCONIES PER THE DEFINITION OF GROSS FLOOR AREA OF CITY'S LDR'S.
** INCLUDES CITY HALL, LIBRARY, CHILDREN'S MUSEUM, CULTURAL CENTER

USEABLE OPEN SPACE CALCULATION

GROSS SITE AREA	15.52 AC.	
x REQUIRED PERCENTAGE	0.50% OF TOTA.. NET AREA, PURSUANT TO TASLE 3-4, CHAP. 3, ART. III, SEC.C. BUILDING AND SITE REGULATIONS	
REQUIRED ACREAGE	0.08 AC	3,380 SF
PROVIDED ACREAGE (IN PH. I)	1.52 AC	66,000 SF

NOTES

1) THE MASTER PLAN PROPERTY BOUNDARIES, TOTAL LOT AND PARCEL AREAS ARE BASED ON THE RECORDED PLAT (PB 127 PAGES 1-5, EXCLUDING PARCEL 8 (FIRE STATION #1) AND ROAD RIGHT OF WAY TRACTS.

2) THE NUMBER OF PROPOSED UNITS AND BUILDING HEIGHT ARE BASED ON PARTICIPATION IN WORKFORCE HOUSING PROGRAM (WFH). FINAL BUILDING HEIGHTS SHALL BE COMPLIANT WITH WFH PROGRAM.

3) BUILDING OUTLINES IN PHASES 2 & 3 ARE APPROXIMATE AND SUBJECT TO SITE PLAN APPROVAL AND PERMITTING.

4) GARAGE PARKING - PARKING RATES BASED ON PART III, CHAPTER 4., ARTICLE V. SECTION. 3.G. PARKING REDUCTIONS FOR SUSTAINABILITY. APPROVAL OF THE PROPOSED PARKING RATE REDUCTION THROUGH PARTICIPATION IN SUSTAINABILITY IS CONDITIONED ON THE SITE PLAN APPROVAL(S).

5) GARAGE PARKING - GOVT/CIVIC PROVIDED IN PHASES 2 & 3 SUPPORT USES IN PHASE 1.

6) PARKING REQUIRED FOR PHASE 4 USE(S) TO BE PROVIDED ON PHASE 4 SITE.

7) GARAGE ENTRANCE LOCATIONS ARE APPROXIMATE AND SUBJECT TO SITE PLAN APPROVALS AND PERMITTING.

8) PHASE 4 USES ARE ESTIMATED FOR THE MASTER PLAN AND SUBJECT TO CHANGE AT THE DISCRETION BY THE CITY. PHASE 4 USES SHALL BE COMPARABLE TO THE CURRENT PROPOSAL OR BE UP TO EQUIVALENT INTENSITY.

9) LOCATION OF PUBLIC RESTROOMS ARE SUBJECT TO CHANGE AT TIME OF SITE PLAN APPLICATION BUT SHALL BE LOCATED IN PHASE 1 SITE AS PER DEVELOPMENT AGREEMENT.

10) ON STREET PARKING WILL BE PROVIDED WHERE POSSIBLE ON ALL ABUTTING STREETS AT TIME OF SITE PLAN APPLICATION.

11) ALL UTILITY LINES WILL BE RELOCATED UNDERGROUND SUBJECT TO FPL APPROVAL.

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Urban Design
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Landscape Architecure
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West Palm Beach, FL 33401
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www.udsflorida.com
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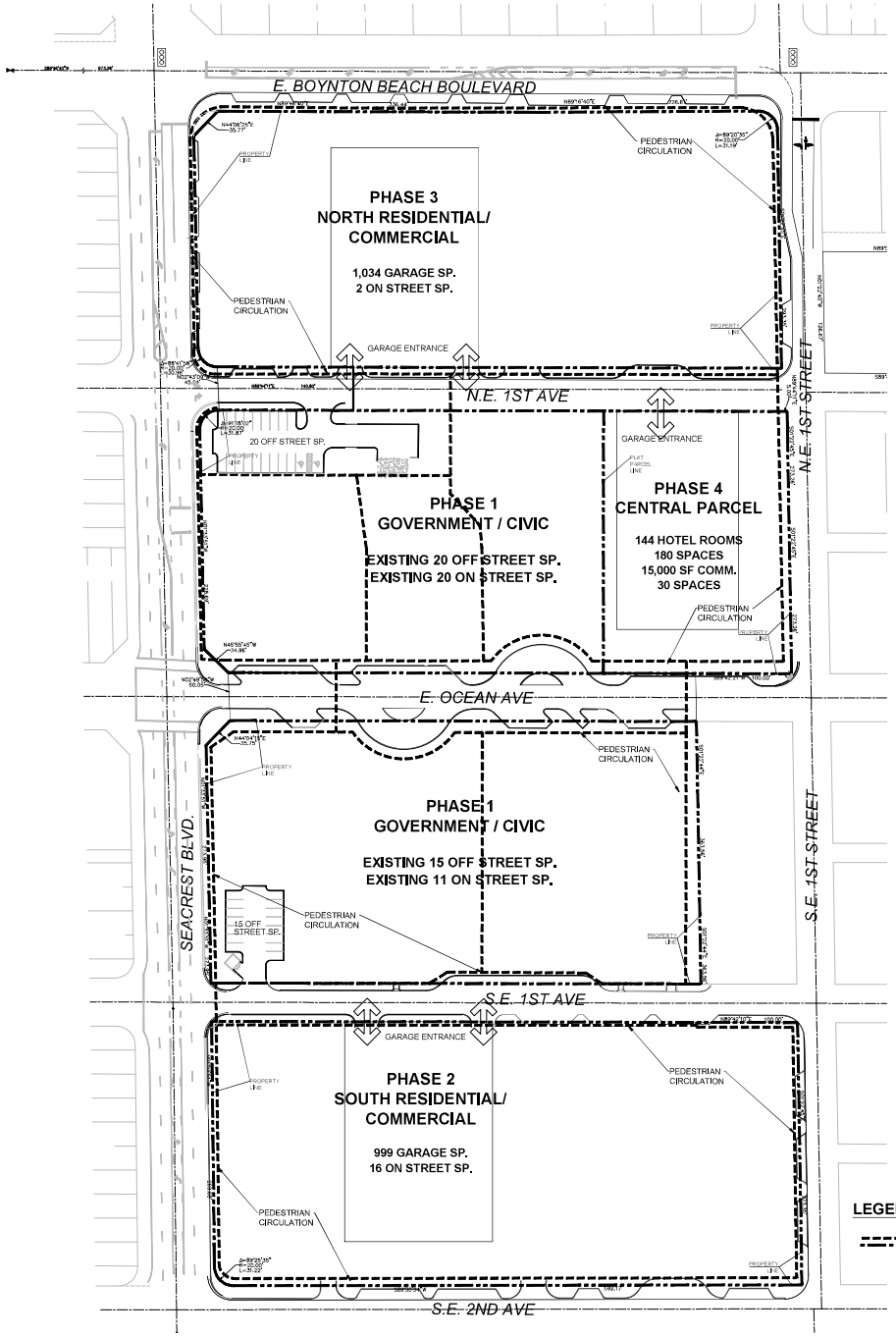
TOWN SQUARE
Boynton Beach, FL
Master Plan

NORTH
0 30' 60' 120'
Scale: 1" = 60'-0"

Date: 1/5/2023
Project No.: 20-212.001
Designed By: OTHERS
Drawn By: BDM
Checked By: BDM/AV

Revision Dates:
1/10/2023 City Submittal
1/12/2023 Revisions per City
2/09/2023 Revisions per City
1/15/2024 Minor Modification Submittal

MSP-1
of 2



Parking Spaces Required				
Land Use	Proposed Intensity		Rate By Use	Spaces
Phase 1 – Government/ Civil Parcel				
City Hall/ Library/ Children's Museum	114,373	SF	Per City	321
Cultural Center	250	Seats	1/4	63
Recreation Areas/ Amphitheater/ Chilled Water	Per City			45
				4
Magnuson House and Fire Station	11 for Fire Station and 32 for Magnuson House			100*
Phase 1 Parking Spaces - Required				**533**
Phase 2 – South Parcel				
Studio/ 1BR Units	230	Units	1.33	306
2+ BR Units	235	Units	1.66	390
Residential Guest	465	Units	0.15	70
Commercial	6,686	SF	1/250	27
Phase 2 Parking Spaces - Required				**793**
Phase 3 – North Parcel				
Studio/ 1BR Units	199	Units	1.33	265
2+ BR Units	234	Units	1.66	388
Residential Guest	433	Units	0.15	65
Commercial	16,908	SF	1/250	68
Phase 3 Parking Spaces - Required				**786**
Phase 4 – Central Parcel				
Hotel Rooms	144	Rooms	1.25	180
Commercial within Hotel	15,000	SF	**1/250	30
Phase 4 Parking Spaces - Required				**210**
			Total Spaces Required	**2,322**

***Per previous agreement with City, the 100-space buffer includes the 43 spaces for the Fire Station and Magnuson House and 57 spaces as a buffer.**
****The commercial space within the hotel was calculated at 50% of the Sustainability Rate for Commercial Uses.**

Parking Spaces Provided		Spaces
Phase 1 – Government/ Civic		
Garage Spaces -Total		0
On Street Spaces		31
Off Street Spaces		35
Phase 1 Parking Spaces - Provided		**66**
Phase 2 – South Residential		
Garage Spaces -Total		999
	Residential & Guest	750
	Commercial/Public	27
	City Leased Spaces	222
On Street Spaces		16
Off Street Spaces		0
Phase 2 Parking Spaces Provided		**1,015**
Phase 3 – North Residential		
Garage Spaces -Total		1,034
	Residential & Guest	716
	Commercial/Public	68
	City Leased Spaces	250
On Street Spaces		2
Off Street Spaces		0
Phase 3 Parking Spaces Provided		**1,036**
Phase 4 – Central Parcel		
Garage Spaces – Total		218
	Hotel & Commercial	210
	Government/Civic	8
Phase 4 Parking Spaces Provided		**218**
	Total Spaces Provided	**2,335**

* Residential parking rates based on Part III, Chapter 4., Article V. Section. 3.G. Parking Reductions for Sustainability. Approval of the proposed parking ratereduction through participation in sustainability is conditioned on the Site Plan approval(s).

** Hotel Commercial parking rate at 50% per City LDR Part III. Chapter 4. Art. V. Sec. 2.B.

*** Phase 4 uses are estimated for the Master Plan and subject to change at the discretion by the City. All required parking for Phase 4 uses shall be provided on the Phse 4 parcel. Phase 4 uses shall be comparable to the current proposal or be up to equivalent intensity.

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TOWN SQUARE

Boynton Beach, FL
Master Plan - Parking/Pedestiran Pathways

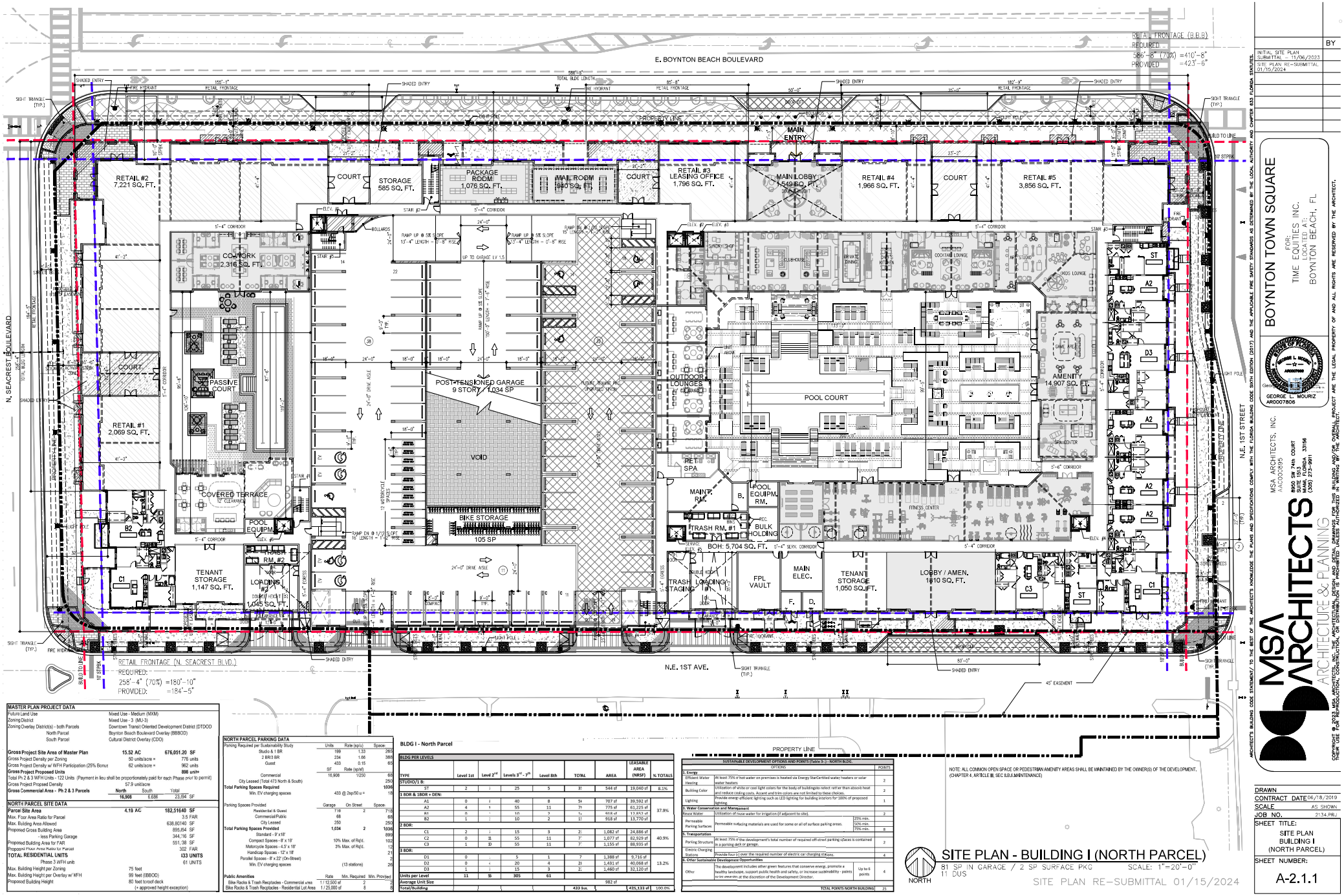
NORTH
0 30' 60' 120'
Scale: 1" = 60'-0"

Date:	1/5/2023
Project No.:	20-212.001
Designed By:	OTHERS
Drawn By:	BDM
Checked By:	BDM/AV

Revision Dates:
1/10/2023 City Submittal
1/12/2023 Revisions per City
1/30/2023 Revisions per City
2/09/2023 Revisions per City
1/15/2024 Minor Modification Submittal

MSP-2
of 2

EXHIBIT B



MASTER PLAN PROJECT DATA			
Future Land Use	Mixed Use - Medium (MXM)		
Zoning District	Mixed Use - 3 (MU-3)		
Zoning Overlay District(s) - both Parcels	Downtown Transit Oriented Development District (DTDOD		
North Parcel	Boynton Beach Boulevard Overlay (BBBOD)		
South Parcel	Cultural District Overlay (CDO)		
Gross Project Site Area of Master Plan	**15.52 AC**	**676,051.20 SF**	
Gross Project Density per Zoning	50 units/acre =	776 units	
Gross Project Density w/ WFH Participation (25% Bonus	62 units/acre =	962 units	
Gross Project Proposed Units		**896 units**	
Total Pr 2 & 3 WFH Units - 122 Units (Payment in lieu shall be proportionately paid for each Phase prior to permit)			
Gross Project Proposed Density	57.9 units/acre		
Gross Commercial Area - Ph 2 & 3 Parcels	**North**	**South**	**Total**
	16,908	**6,686**	**23,594 SF**
NORTH PARCEL SITE DATA			
Parcel Site Area	**4.19 AC**		**182,51640 SF**
Max. Floor Area Ratio for Parcel			3.5 FAR
Max. Building Area Allowed			638,80740 SF
Proposed Gross Building Area			895,854 SF
- less Parking Garage			344,116 SF
Proposed Building Area for FAR			551,38 SF
Proposed Floor Area Ratio for Parcel			302 FAR
TOTAL RESIDENTIAL UNITS			**133 UNITS**
Phase 3 WFH unit			61 UNITS
Max. Building Height per Zoning	75 feet		
Max. Building Height per Overlay w/ WFH	99 feet (BBBOD)		
Proposed Building Height	80 feet to roof deck		
	(+ approved height exception)		

NORTH PARCEL PARKING DATA			
Parking Required per Sustainability Study	Units	Rate (sp/u)	Spaces
Studio & 1 BR	198	1.33	263
2 BR/3 BR	234	1.66	388
Guest	433	0.15	65
	SF	Rate (sp/sf)	
Commercial	16,908	1/250	68
City Leased (Total 473 North & South)			250
Total Parking Spaces Required			**1036**
Min. EV charging spaces	433 @ 2sp/50 u =		18
Parking Spaces Provided	Garage	On Street	Spaces
Residential & Guest	716	2	718
Commercial/Public	68		68
City Leased	250		250
Total Parking Spaces Provided	**1,034**	**2**	**1036**
Standard - 9' x 18'			899
Compact Spaces - 8' x 18'	10% Max. of Req'd.		102
Motorcycle Spaces - 4.5' x 18'	3% Max. of Req'd.		12
Handicap Spaces - 12' x 18'			21
Parallel Spaces - 8' x 22' (On-Street)			2
Min. EV charging spaces	(13 stations)		26
Public Amenities	Rate	Min. Required	Min. Provided
Bike Racks & Trash Receptacles - Commercial area	1 / 12,500 sf	2	2
Bike Racks & Trash Receptacles - Residential Lot Area	1 / 25,000 sf	8	8

BLDG I - North Parcel

BLDG PER LEVELS								
TYPE	Level 1st	Level 2nd	Levels 3rd - 7th	Level 8th	TOTAL	AREA	LEASABLE AREA (NRSF)	% TOTALS
STUDIO/1 B:								
ST	2	1	25	5	31	544 sf	19,040 sf	8.1%
1 BDR & 1BDR + DEN:								
A1	0	1	40	8	54	707 sf	39,592 sf	37.9%
A2	4	1	55	11	71	775 sf	61,225 sf	
A1	0	1	10	2	14	616 sf	17,853 sf	
B2	1	1	10	2	14	918 sf	13,770 sf	
2 BDR:								
C1	2	1	15	3	21	1,082 sf	24,886 sf	40.9%
C2	0	11	55	11	77	1,077 sf	82,929 sf	
C3	1	10	55	11	77	1,155 sf	88,935 sf	
3 BDR:								
D1	0	1	5	1	7	1,388 sf	9,716 sf	13.2%
D2	0	1	20	4	28	1,431 sf	40,068 sf	
D3	1	1	15	3	21	1,460 sf	32,120 sf	
Units per Level	**11**	**55**	**305**	**61**				
Average Unit Size						982 sf		
Total/Building					433 tot.		415,133 sf	100.0%

SUSTAINABLE DEVELOPMENT OPTIONS AND POINTS (Table 3-3 - NORTH BLDG.			
	OPTIONS		POINTS
1. Energy			
Efficient Water Heating	All least 75% of hot water on premises is heated via Energy StarCertified water heaters or solar water heaters		2
Building Color	Utilization of white or cool light colors for the body of buildingsto reflect rather than absorb heat and reduce cooling costs. Accent and trim colors are not limited to these choices.		2
Lighting	Provide energy-efficient lighting such as LED lighting for building interiors for 100% of proposed lighting.		1
3. Water Conservation and Management			
Reuse Water	Utilization of reuse water for irrigation (if adjacent to site).		2
Permeable Parking Surfaces	Permeable surfacing materials are used for some or all of surface parking areas.	25% min.	
		50% min.	
		75% min.	8
5. Transportation			
Parking Structure	At least 75% of the development's total number of required off-street parking spaces is contained in a parking deck or garage.		2
Electric Charging Stations	Provide four (4) over the required number of electric car charging stations.		4
6. Other Sustainable Development Opportunities			
Other	The development includes other green features that conserve energy, promote a healthy landscape, support public health and safety, or increase sustainability - points to vic onwards at the discretion of the Development Director.	Up to 6 points	4
		TOTAL POINTS NORTH BUILDING	25

NOTE: ALL COMMON OPEN SPACE OR PEDESTRIAN AMENITY AREAS SHALL BE MAINTAINED BY THE OWNER(S) OF THE DEVELOPMENT. (CHAPTER 4, ARTICLE III, SEC II.B.6.MAINTENANCE)

NORTH

SITE PLAN - BUILDING I (NORTH PARCEL)

81 SP IN GARAGE / 2 SP SURFACE PKG SCALE: 1"=20'-0"
11 DUS

SITE PLAN RE-SUBMITTAL 01/15/2024

BY	
	INITIAL SITE PLAN SUBMITTAL - 11/06/2023
	SITE PLAN RE-SUBMITTAL 01/15/2024

BOYNTON TOWN SQUARE
FOR: TIME EQUITIES INC.
LOCATED AT: BOYNTON BEACH, FL

GEORGE L. MOURIZ AR0007806

MSA ARCHITECTS, INC.
AA0000895
8900 SW 74th COURT
MIAMI, FLORIDA 33156
(305) 275-9911

MSA ARCHITECTS
ARCHITECTURE & PLANNING

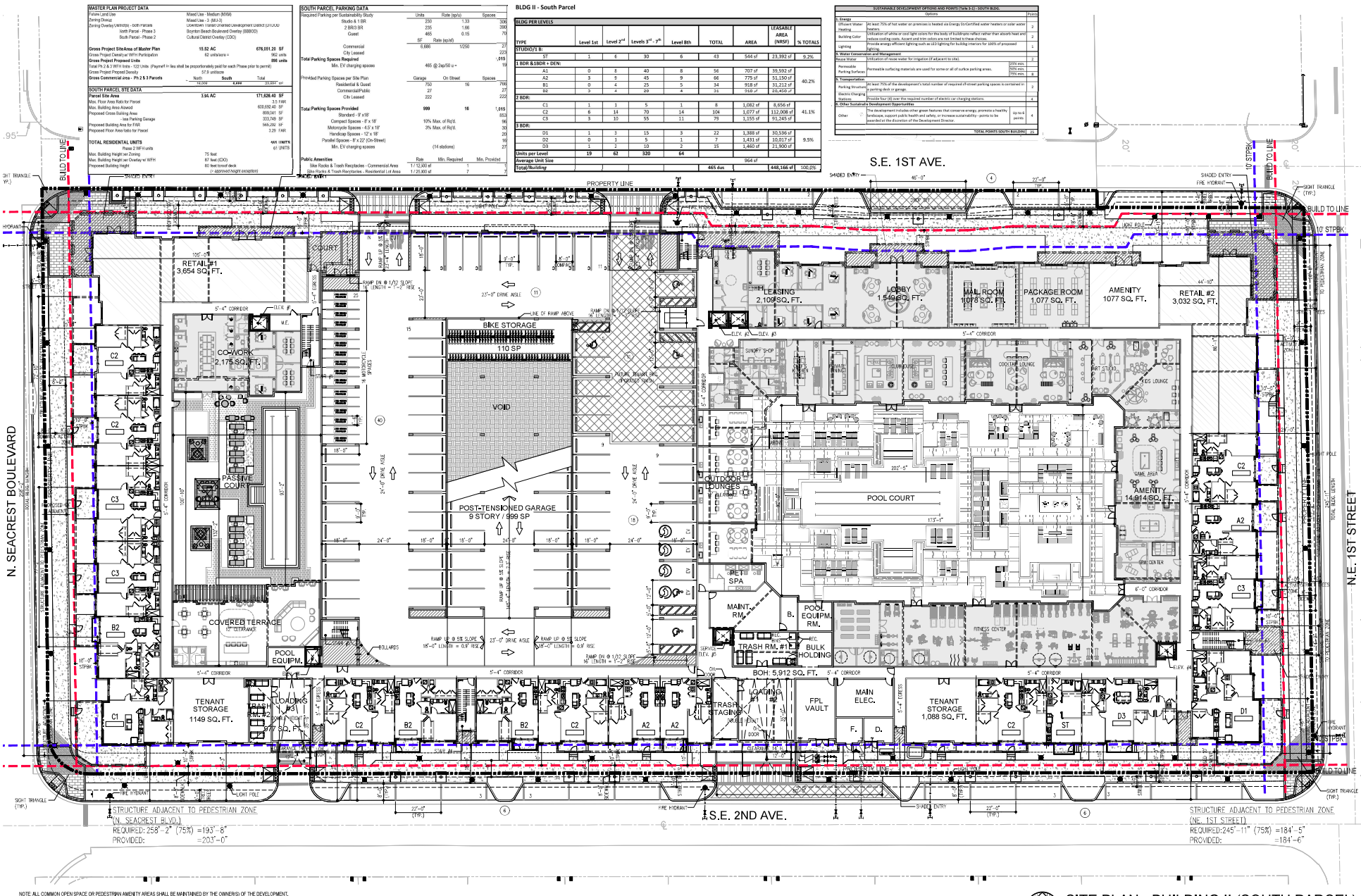
ARCHITECT'S BUILDING CODE STATEMENT: TO THE BEST OF THE ARCHITECT'S KNOWLEDGE THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE SIXTH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 633 FLORIDA STATUTES.

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DRAWN	
CONTRACT DATE	06/18/2019
SCALE	AS SHOWN
JOB NO.	2134.PRJ

SHEET TITLE:
SITE PLAN
BUILDING I
(NORTH PARCEL)

SHEET NUMBER:
A-2.1.1



MASTER PLAN PROJECT DATA

Future Land Use	Mixed Use - Medium (MXM)	
Zoning Dsignation	Mixed Use - 3 (MU-3)	
Zoning Overlay (districts) - both parcels	Downtown Transit Oriented Development District (DTODD)	
North Parcel - Phase 3	Boynton Beach Boulevard Overlay (BBBOD)	
South Parcel - Phase 2	Cultural District Overlay (CDO)	
Gross Project Site Area of Master Plan	**15.52 AC**	**676,051.20 SF**
Gross Project Density w/ WFH Participation	62 units/acre =	962 units
Gross Project Proposed Units		**896 units**
Total Ph 2 & 3 WFH Units - 1221 Units (Payment in lieu shall be proportionately paid for each Phase prior to permit)		
Gross Project Proposed Density	57.9 units/ac	
Gross Commercial area - Ph 2 & 3 Parcels	North / South / Total	
	16,000 / 8,444 / 39,557 sf	

SOUTH PARCEL SITE DATA

Parcel Site Area	**3.94 AC**	**171,626.40 SF**
Max. Floor Area Ratio for Parcel		3.5 FAR
Max. Building Area Allowed		600,692.40 SF
Proposed Gross Building Area		889,041 SF
- less Parking Garage		333,749 SF
Proposed Building Area for FAR		555,292 SF
Proposed Floor Area Ratio for Parcel		3.29 FAR
TOTAL RESIDENTIAL UNITS		**485 UNITS**
Phase 2 WFH units		61 UNITS
Max. Building Height per Zoning	75 feet	
Max. Building Height per Overlay w/ WFH	87 feet (CDO)	
Proposed Building Height	80 feet to roof deck (7' additional height exception)	

SOUTH PARCEL, PARKING DATA

Required Parking per Sustainability Study	Units	Rate (sp/u)	Spaces
Studio & 1 BR	230	1.33	306
2 BR/3 BR	235	1.66	390
Guest	465	0.15	70
	SF	Rate (sp/sf)	
Commercial	8,680	1/250	27
City Leased			223
Total Parking Spaces Required			**1,015**
Min. EV charging spaces	465 @ 2sp/50 u =		19
Provided Parking Spaces per Site Plan	Garage	On Street	Spaces
Residential & Guest	750	16	766
Commercial/Public	27		27
City Leased	222		222
Total Parking Spaces Provided	**999**	**16**	**1,015**
Standard - 9' x 18'			853
Compact Spaces - 8' x 18'	10% Max. of Reqtd.		96
Motorcycle Spaces - 4.5' x 10'	3% Max. of Reqtd.		30
Handicap Spaces - 12' x 18'			28
Parallel Spaces - 8' x 22' (On-Street)			16
Min. EV charging spaces	(14 stations)		27

Public Amenities	Rate	Min. Required	Min. Provided
Bike Racks & Trash Receptacles - Commercial Area	1 / 12,000 sf	1	1
Bike Racks & Trash Receptacles - Residential Lot Area	1 / 20,000 sf	7	7

BLDG II - South Parcel

BLDG PER LEVELS

TYPE	Level 1st	Level 2nd	Levels 3rd - 7th	Level 8th	TOTAL	AREA	LEASABLE AREA (NRSF)	% TOTALS
STUDIO/1 B:								
ST	1	6	30	6	43	544 sf	23,392 sf	9.2%
1 BDR &1BDR + DEN:								
A1	0	8	40	8	56	707 sf	39,592 sf	40.2%
A2	3	9	45	9	66	775 sf	51,150 sf	
B1	0	4	25	5	34	918 sf	31,212 sf	
B2	3	4	20	4	31	910 sf	28,450 sf	
2 BDR:								
C1	1	1	5	1	8	1,082 sf	8,656 sf	41.1%
C2	6	14	70	14	104	1,077 sf	112,008 sf	
C3	3	10	55	11	79	1,155 sf	91,245 sf	
3 BDR:								
D1	1	3	15	3	22	1,388 sf	30,536 sf	9.5%
D2	0	1	5	1	7	1,431 sf	10,017 sf	
D3	1	2	10	2	15	1,460 sf	21,900 sf	
Units per Level	19	62	320	64				
Average Unit Size						964 sf		
Total/Building					465 dus		448,166 sf	100.0%

SUSTAINABLE DEVELOPMENT OPTIONS AND POINTS (Table 3-12) - SOUTH BLDG.

	Options	Points
1. Energy		
Efficient Water Heating	At least 75% of hot water on premises is heated via Energy Star Certified water heaters or solar water heaters	2
Building Color	Utilization of white or cool light colors for the body of buildingto reflect rather than absorb heat and reduce cooling costs. Accent and trim colors are not limited to these choices.	2
Lighting	Provide energy efficient lighting such as LED lighting for building interiors for 100% of proposed lighting	1
5. Water Conservation and Management		
Reuse Water	Utilization of reuse water for irrigation (if adjacent to site).	2
Permeable Parking Surfaces	Permeable surfacing materials are used for some or all of surface parking areas.	15% min. = 2 50% min. = 6 75% min. = 8
6. Transportation		
Parking Structure	At least 75% of the development's total number of required off-street parking spaces is contained in a parking deck or garage.	3
Electric Charging Stations	Provide four (4) over the required number of electric car charging stations.	4
8. Other Sustainable Development Opportunities		
Other	The development includes other green features that conserve energy, promote a healthy landscape, support public health and safety, or increase sustainability - points to be awarded at the discretion of the Development Director.	Up to 6 points: 4
	TOTAL POINTS SOUTH BUILDING	**25**

NOTE: ALL COMMON OPEN SPACE OR PEDESTRIAN AMENITY AREAS SHALL BE MAINTAINED BY THE OWNER(S) OF THE DEVELOPMENT. (CHAPTER 4, ARTICLE III, SEC 8.B.6.MAINTENANCE)

NORTH

SITE PLAN - BUILDING II (SOUTH PARCEL)

80 SP IN GARAGE / 16 SP SURFACE PKG — 19 DUS — SCALE: 1"=20'-0"

SITE PLAN RE-SUBMITTAL 01/15/2024

	BY
INITIAL SITE PLAN SUBMITTAL - 11/06/2023	
SITE PLAN RE-SUBMITTAL 01/15/2024	

BOYNTON TOWN SQUARE
FOR: TIME EQUITIES INC.
LOCATED AT: BOYNTON BEACH, FL

GEORGE L. MOURIZ AR0007806

MSA ARCHITECTS, INC. AA0004865
8905 SW 74th COURT
MIAMI, FLORIDA 33156
(305) 273-9991

MSA ARCHITECTS
ARCHITECTURE & PLANNING

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ARCHITECT'S BUILDING CODE STATEMENT: TO THE BEST OF THE ARCHITECT'S KNOWLEDGE THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE SIXTH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 633 FLORIDA STATUTES.

DRAWN	
CONTRACT DATE	06/18/2019
SCALE	AS SHOWN
JOB NO.	21.34.PRJ
SHEET TITLE:	SITE PLAN BUILDING II (SOUTH PARCEL)
SHEET NUMBER:	A-2.2.1

ABRAMSON & ASSOCIATES, Inc.

Real Estate and Public-Private Development Advisory Services

MEMORANDUM

TO: **Timothy Tack, P.E., Assistant Director**
Boynton Beach Community Redevelopment Agency

FROM: **Barry Abramson**

SUBJECT: **Evaluation of a TIF Request for Town Square Residential/Mixed-Use Project (South and North Parcels)**

DATE: **December 20, 2024**

EXECUTIVE SUMMARY

This memorandum summarizes our evaluation of a Tax Increment Financing (TIF) request by Time Equities, Inc. for the above-referenced proposed project. The project is to occupy the blocks to the south and north of the City's civic complex and is subject to a March, 2023 development agreement and parking lease between the developer and the City, specifying matters such as building program, timing, and arrangements for City parking.

The project comprises two distinct projects to be built in two phases with a combined total of 898 rental apartments, 23,594 square feet of retail space and 2,039 garage parking spaces. 473 spaces are to be allocated to the City – 363 for the City's exclusive use and 110 on a non-exclusive basis for the City's use between 7:30 AM and 6:30 PM on weekdays.

The proposal calls for the first phase project, to be built on the South parcel, to start construction no later than July 1, 2026 (versus May 1, 2030 in the current development agreement)[1]. This phase has an estimated total development cost of $236,000,000 (in $2024[2]) and includes 465 apartments, 6,686 square feet of retail space and a 1,005-space garage, of which 224 spaces are allocated to the City – 171 exclusive and 53 non-exclusive.

The second phase project, to be built on the North parcel, is proposed to start construction by July 1, 2032 (versus no required start date in the current development agreement). This phase, estimated to cost $235,000,000 (in $2024), is to include 433 apartments, 16,908 square feet of retail space and a 1,034-space garage, of which 249 spaces are to be allocated to the City – 192 exclusive and 57 non-exclusive.

The developer requests a two-phase TIF award to fill the gap caused by currently challenging market conditions including increases in construction costs, operating expenses and particularly interest rates. The requested award is $20,000,000 for Phase 1 and $15,200,000 for Phase 2 in the form of 95% of the total tax increment revenue, i.e. 100% of the CRA

[1] The required construction completion date in both the current agreement and developer's proposal would be 24 months following the required construction start date

[2] In today's dollars if construction were to start at report date

share, generated by each project until the total amounts for each phase are reached, anticipated to be in approximately ten years for Phase 1 and seven years for Phase 2.

The proposed awards would yield a leverage on private investment ($2024) of almost 12:1 and 16:1, respectively.

Based upon our evaluation, we consider the developer's assumptions, generally, to be in a range of reasonableness and that, in the current development market, the project has a feasibility gap that would justify the requested TIF awards, subject to the qualifications discussed below and more fully later in this transmittal.

It is important to note that relatively small variations in assumptions and/or improvements in the development market over the time prior to construction financing could significantly reduce or, possibly, eliminate the need for subsidy. While this applies to Phase 1, which would be required to start construction within one and a half years, it is a particular concern relative to Phase 2, which, likely, would not start construction until significantly later. Accordingly, the CRA may wish to consider granting a TIF award only for Phase 1 and having the developer return for an evaluation of need at such time as the construction start and development economics of Phase 2 come into clearer focus, so as to lessen the chance of providing TIF funding not actually required for feasibility.

Whether TIF is awarded for one or both phases, the CRA may wish to explore structuring opportunities that might result in reducing the TIF award should construction and/or other development costs ultimately come in lower than preliminary estimates or other development market conditions improve prior to construction start.

CRA incremental revenues from the Phase 1 project after the proposed TIF rebate are estimated at approximately $2,400,000 in 2039 and to total $15,600,000 through the CRA sunset in 2044, with a present value at January, 2025 estimated at $7,900,000.

The City is estimated to receive total incremental tax revenues from the Phase 1 project of $111,000,000 over 50 years of the property's operation (i.e. through 2078). As these revenues would be primarily back-loaded, following the CRA sunset, their present value as of January, 2025 is estimated at only $1,900,000.

Should the proposed TIF award be made for Phase 2, the financial effect to the CRA would vary based on its timing. If construction were to commence three years following that of Phase 1, so the two TIF rebates would end at the same time, the financial effect to the CRA and City would be approximately the same as that estimated for Phase 1.

PUBLIC BENEFITS

In addition to TIF and tax revenue, the developer asserts the project would provide the following direct public benefits:

- The value of the parking spaces to be allocated to the City
    - The developer attributes a value based on the cost the City would incur if it were to develop them of $12,300,000 in Phase 1 and $13,700,000 in Phase 2
    - We adjust the capital value at $10,400,000 for Phase 1 and $11,600,000 for Phase 2 after accounting for the lower proportionate allocated usage of the non-exclusive spaces
    - The developer also claims parking revenues the City would realize from these spaces (which we estimate after operating expenses at $278,000 ($2024) for Phase 1 and somewhat more for Phase 2) as a benefit though consideration of net revenues would be a double counting with capital value
    - It is also noted that the developer is obligated to continue to provide surface parking for the City on the North parcel until the City parking in the Phase 1 project is available
    - See section on public parking starting on at page 13
- Payment to the Workforce Housing Fund of $2,250,000 per phase
    - While this is a required compensation for the project being allowed higher density, it certainly is a benefit provided by the project
- Impact and other fees totaling $13,800,000 split approximately evenly between the two phases
    - This includes the required public art fee of $1,000,000 front-loaded in Phase 1
    - More than half of this amount is attributable to the county
    - Relative to the remainder, the City is the best judge of the extent, if any, they would yield a net financial benefit rather than simply offsetting actual City costs attributable to the development
- Streetscape improvements of $3,000,000 split between the two phases
    - The CRA and City are best positioned to determine the extent to which these improvements are standard or above and beyond the normal requirements and customary contributions of a project of this nature.
- Settlement payment of $5,000,000 to City which was made by the previous owner from the proceeds of its sale of the land to TEI
    - While this pass-through payment benefited the City, it compensation that has already realized by the City, not conditioned on the project proceeding due to a TIF award

In addition to direct impacts, the project would generate indirect impacts in the form of employment and economic activity, i.e. spending in the local and regional economy during and post-construction. An economic and fiscal impact analysis performed on behalf of the developer by Fishkind Litigation Services estimates that the two-phase project would generate 426 full-time equivalent (FTE) jobs and $38,000,000 in economic activity during construction and 340 FTE jobs and $34,000,000 of spending annually following completion. However, the report does not provide an estimate of how much of this would be spent in Boynton Beach, which is the chief concern of the CRA and City.

Finally, a major public benefit of the project will be completing the City and CRA's vision for Town Square, creating an attractive and vibrant focal point for civic life.

EVALUATION OF PROJECT NEED FOR THE TIF AND FINANCIAL EFFECT TO CRA AND CITY

We evaluated the developer's pro forma, researched and reviewed publicly available market data and insights, held conversations with the developer and its advisor(s), drew upon input from the Palm Beach County Property Appraiser's office and knowledgeable market participants, and analyzed the project's economics based upon the above and our experience.

The developer estimates that in order to finance the Phase 1 project under current market conditions, it will need an annual TIF rebate of approximately $2,000,000 annually in order to achieve a "trended" return on cost of 6.5% and for this TIF rebate to continue for ten years (for a total of $20,000,000) through the term of an initial permanent financing, with the anticipation that revenues can rise above standard inflation estimate to offset the expiration of the TIF rebate at that time. A similar set of assumptions underlies the developer's request for a $15,200,000 TIF award for the Phase 2 project, though the approximately $2,000,000 annual TIF rebate would be provided over approximately seven years.

It is noted that the developer's TIF award requests are significantly less than the amounts estimated to be required in a June, 2024 report by Fishkind Litigation Services – $34,000,000 for Phase 1 and $24,000,000 for Phase 2. The present evaluation is based on the analysis of updated pro forma information provided by the developer, as this is the basis for the developer's TIF proposal and includes many assumptions that have been refined in the six months since the Fishkind analysis.

Trended return on cost is the net operating income of the project (prior to debt) expressed in future/inflated dollars divided by the total development cost. Note, this is different from an "untrended" return on cost in which stabilized net operating income in today's uninflated dollars is divided by the development cost.

We consider untrended return on cost to be an appropriate metric to estimate feasibility/required gap. This is a common measure of development feasibility and

profitability. It has the advantages of: being simple, avoiding the vagaries of particular debt and equity financing arrangements (while, inherently, accounting for them in a generalized market-wide way); avoiding speculation about inflation; and being a parameter for which participants in the real estate market are able to provide general market norms (which, of course, should be considered in light of the particulars of the specific location and project). We consider a 6.0% untrended return on cost to be reasonable in the current development market, assuming escalation of operating cash flow at a reasonable constant inflation rate.

This return on cost is higher than what would have been required at the peak of the market a couple of years ago. Required rates of return may decrease over time if and when interest rates for development financing decrease as a result of reductions in treasury bond interest rates, though there are various factors that might not necessarily result in this being a one:one relationship. We note that long term rates, which had been gradually declining over the past year, have recently edged up slightly. A slight variation in the required return on cost would have significant implications for the required subsidy amount, as would variations in development cost or elements of net operating income.

Trended return on cost, used by the developer as a threshold for feasibility/financeability, adds the vagary of inflation, but is also a valid measure, understanding that it would need to be higher than the untrended return. Accordingly, our analysis estimates both trended and untrended return on cost – the former, as it is the threshold metric proposed by the developer, and the latter, as a check.

Our evaluation of the developer's Phase 1 assumptions revealed the following major points:

- Estimated development costs of $507,000 per unit are higher than we have seen on recent projects, but this is, to a significant extent, due to cost premiums including the added cost of the large number of City parking spaces being provided, the high land price, and the Work Force Housing Contribution.
- The relatively high construction cost is based on an estimate by an experienced construction company, though this warrants review upon more refined cost estimation and contracting.
- Revenue estimates, based primarily on apartment rents at $3.25 per square foot in $2024, are within the range of reasonableness
- Real estate tax estimates were prepared by a third party consultant specializing in this area and equate to a taxable assessed value of $317,000 per unit in $2024, which is reasonable relative to valuation of comparable properties
- Operating expenses, prior to taxes and direct assessments, at $9,300 per unit and 23% of effective gross income are higher than what we've seen estimated for other projects, but have been estimated by an experienced third party property manager and are consistent with the operating experience of a similar property in the market

owned by the developer, reflecting the generally accepted understanding that expenses have been increasing at a challenging rate.

- The assumed 3% annual inflation applied to revenues and expenses in the trended analysis is considered reasonable.

Based on the above, we consider the developer's assumptions, generally, to provide a reasonable basis for assessing the property's financial performance, while noting that relatively small variations within the range of reasonableness of these elements of the pro forma can have a dramatic impact on the amount of subsidy required. We made various adjustments to the pro forma, the primary ones being:

- We accepted the developer's revised estimate of the number of parking spaces available for rental to tenants as second spaces at 231.
- We added some parking revenue attributable to evening and weekend usage of the 53 non-exclusionary spaces the private owner would control at those times at an average of $3.00 per day.
- We incorporated our preliminary estimate of the City's operating expense payment ($150,000 in $2024) which was not included in the developer's pro forma
- We incorporated the 2024 millage rates
- We excluded direct assessments from the amount subject to Tax Increment Financing, reducing the TIF amount

Based on the above, our analysis of Phase 1, presented on the following page, indicates a trended return on cost of 5.73% without the TIF. With the addition of the TIF rebate, equaling an estimated $1,768,000 in 2029, the trended return on cost is 6.48%. close to the developer's 6.5% target.

The corresponding untrended return on cost at 4.94% without the TIF and 5.59% with the TIF, which is $1,525,000 in $2024. Note that the untrended return is significantly lower than the 6.0% we would normally consider to be the target threshold.

The developer's expectation that it can finance the project at this rate of return is assumed to be based upon the anticipation that revenues may rise in the near- and/or long-term above the average annual 3% increase assumed in the analysis, or, perhaps, finding efficiencies in construction or other development costs, operating expenses, or financing rates which could lift the return.

Our TIF analysis, presented later in this transmittal, estimates CRA incremental revenues from the Phase 1 project after the proposed TIF rebate at $2,400,000 in 2039 and to total $15,600,000 through the CRA sunset in 2044, with a present value at January, 2025 estimated at approximately $7,900,000, based on a 4% discount rate.

The City is estimated to receive total incremental tax revenues from the Phase 1 project of $111,000,000 over 50 years of the property's operation (i.e. through 2078). As these revenues would be primarily back-loaded, following the CRA sunset, their present value as of January, 2025 is estimated at only $1,900,000. A discount rate of 4.0% was applied to revenues during the initial period prior to CRA sunset and a 6.0% discount rate was applied to revenues in following years, given greater uncertainty re. market conditions and the property at that point no longer being positioned as a newer prime property in the marketplace.

Financial Feasibility/Gap Analysis

	Untrended $ 2024		Trended $ 2029	
Development Cost			3.0%	annual inflation
Acquisition Cost	$22,000,000		$22,000,000	
Total Hard Costs	$153,000,000		$153,000,000	
Soft & Other Costs (Incl Predev, Dev OH&Fee, Impact & Other Fees, Owner Hard Contingency, TI, Financing Costs, Lease-Up)	$60,873,244		$60,873,244	
Total Development Cost	**$235,873,244**		**$235,873,244**	
Stabilized Operating Income				
Apartment Rental	$17,478,474		$20,262,342	
Parking (2nd Space) Rental & Nonexclusive Meter Rev	$335,235		$388,629	
Other Residential Income	$1,709,630		$1,981,930	
Gross Potential Residential Revenue	$19,523,339		$22,632,901	
Less Vacancy	($976,167)		($1,131,645)	
Residential Effective Gross Income	$18,547,172		$21,501,256	
Retail Rent (after 5% vacancy)	$222,310		$257,718	
Effective Gross Income	$18,769,482		$21,758,973	
Operating Expenses Excluding Taxes & Direct Assessmts	$4,335,080		$5,025,546	
Direct Assessments	$90,250		$104,625	
RE Tax after 4% early payment discount	$2,838,660		$3,290,785	
Total Tax & Operating Expenses	$7,263,990		$8,420,956	
Less City Payment for Share Garage Operating Expenses	($150,000)		($173,891)	
Total Tax & Operating Expenses	$7,113,990		$8,247,065	
Net Operating Income	**$11,655,491**		**$13,511,909**	
Required Subsidy Analysis	**Without Subsidy**	**With Subsidy**	**Without Subsidy**	**With Subsidy**
Net Operating Income Before TIF Rebate	$11,655,491	$11,655,491	$13,511,909	$13,511,909
Plus TIF Rebate	$0	$1,525,415	$0	$1,768,374
Adjusted NOI with TIF	$11,655,491	$13,180,906	$13,511,909	$15,280,283
Development Cost	$235,873,244	$235,873,244	$235,873,244	$235,873,244
	4.94%	5.59%	5.73%	6.48%

The estimated development cost, operating income and tax and incremental TIF revenues of Phase 2 nearly mirror that of Phase 1, as would the nature and annual amount of the developer's proposed annual TIF rebate. Accordingly, the annual financial need estimated for Phase 1 would also apply to Phase 2, assuming a continuation of current market conditions.

The developer's request for only seven years of TIF rebate for Phase 2 reflects its expectation that rents will have risen above standard inflation by the rebate period, which would likely be approximately the same time as or later than the end of Phase 1's ten-year TIF period.

If construction were to start in three years following Phase 1's construction start – say mid-2029 (which is three years before Phase 2's outside construction start date), the TIF would expire at approximately the same time as Phase 1, resulting in financial effects to the CRA and City of comparable amounts as generated by Phase 1.

If TIF Not Awarded

As the CRA considers this TIF request, an obvious question is what will happen if it is not granted to both phases or only granted to Phase 1. There is a possibility that, in the coming year and half prior to the Phase 1 outside construction start date, the private development market will recover its equilibrium based on some combination of financing rates coming down somewhat, construction costs stabilizing, and rents increasing to a level that supports new development, as has been the case in past boom and bust cycles in Southeast Florida, which have shown the resiliency of the market.

In that event, there would be a reasonable chance that the developer could be able to make the project work without a TIF, enabling the CRA to realize all the incremental revenue over that period.

Of course, this is a hypothetical. There is no guaranty when the development market will recover. Whether or not the present value of incremental revenues to the CRA and City would be significantly higher than if the developer can proceed with the project in the near term under the proposed agreement would be a function of the level of risk ascribed to the hypothetical in terms of a discount rate, which would be a subjective determination.

Relative to Phase 2, the developer contends that securing the TIF award for this phase well in advance of its likely construction start would enhance its financing efforts and increase the chance of it starting Phase 2 earlier. As a practical matter, given the large number of units to be absorbed in Phase 1, it is highly questionable whether the developer would start Phase 2 construction before completion of Phase 1, i.e. before mid-2028. It would be exceedingly speculative to predict development market conditions that far in advance. The market may still be in need of TIF subsidy of some amount, which might or might not be the amount being proposed to be locked in now, but it also may have returned to equilibrium, not requiring TIF.

POSSIBLE STRUCTURING CONCEPTS

If the CRA decides to award a TIF at this time for Phase 2, it might consider significantly tightening the outside construction start date, perhaps to mid-2027, to provide a real spur to full development happening sooner than it might otherwise. This date would be doable with Phase 1 construction likely starting prior to the outside date and its garage being available for City parking in advance of interior construction of residential/commercial space to accommodate the shift of City parking from the North parcel.

If the CRA decides to grant a TIF to one or both phases, it may wish to explore options for structuring the award so the amount may be reduced in the event it proves not to be fully needed – at the time the construction contract and financing are secured, upon completion of construction, and/or during operations.

Developers and financing sources, understandably, would prefer surety and simplicity – a guaranteed award without any adjustments. Still, with so much money at stake, development factors subject to verifiable refinement, and a development market that may show improvement over the near term, and considered more likely than not, over the next few years the developer proposes the TIF allow for it to start construction of Phase 2, there may be opportunities to adjust the TIF without unduly hamstringing the developer's financing efforts, as has been accomplished in other public-private deals.

It would be essential to make any adjustments subject to verifiable improvements in the project's economics so that the developer and financing sources could be assured such adjustment would not impact targeted threshold rate of return.

Especially given anticipated (albeit not guaranteed) improvements in development market factors, there may be some adjustments that might not take effect if construction starts in the near term – say the six – twelve months following TIF approval, but could kick in if the project does not start till later in the proposed allowed timeframes.

A few concepts that could be explored with the developer are:

- Reduce TIF award by amount (or percentage thereof) if actual construction cost (with agreed upon escalation adjustment) is less than currently estimated. This can be determined upon construction contracting and, again, at completion of construction.
- Reduce TIF award by amount (or percentage thereof) if actual permit fees and other exactions are less than current estimates, which have not been verified at this time.
- Adjust above for costs impacted by reduction in construction and permit costs.
- Reduce TIF award by some negotiated factor relative to some verifiable measure of financing rates or treasury bond yields which would impact market required rate of return on cost.
- Adjust TIF award on ongoing basis by means of a participation in excess return in cash flow and capital events.

Town Square Phase 1 - South Parcel	Year of operation:					1	2	3	4	5	6	7	8
PROPOSED TIF INCENTIVE CASH FLOW	Calendar Year:	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Annual Escalation Rate:		0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Taxable Value Prior to Redevelopment													
Improvements		-	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Land		11,425,000	$11,767,750	$12,120,783	$12,484,406	$12,858,938	$13,244,706	$13,642,047	$14,051,309	$14,472,848	$14,907,034	$15,354,245
Total		$11,425,000	$11,767,750	$12,120,783	$12,484,406	$12,858,938	$13,244,706	$13,642,047	$14,051,309	$14,472,848	$14,907,034	$15,354,245
Ad Valorem Taxes Prior to Development													
Improvements		-	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Land		220,011	$226,612	$233,410	$240,413	$247,625	$255,054	$262,705	$270,586	$278,704	$287,065	$295,677
Total		220,011	$226,612	$233,410	$240,413	$247,625	$255,054	$262,705	$270,586	$278,704	$287,065	$295,677
Estimated Assessed/Taxable Value of Completed Project		$147,409,059	$151,831,330	$156,386,270	$161,077,858	$165,910,194	$170,887,500	$176,014,125	$181,294,549	$186,733,385	$192,335,387	$198,105,448
		pre-construction	pre-construction	preconstrn/constrn	construction	constr/pre-stablztn						
% Valuation of Completed Stabilized Project (if 0%, Prior AV)		0%	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%
Taxable Value of Project		$11,425,000	$11,767,750	$12,120,783	$12,484,406	$12,858,938	$170,887,500	$176,014,125	$181,294,549	$186,733,385	$192,335,387	$198,105,448
Est RE Tax After Development		$2,838,660	$2,923,820	$3,011,534	$3,101,880	$3,194,937	$3,290,785	$3,389,508	$3,491,193	$3,595,929	$3,703,807	$3,814,921
Project Incremental Value		$0	$0	$0	$0	$0	$157,642,794	$162,372,078	$167,243,240	$172,260,537	$177,428,353	$182,751,204
TIF Revenue = 95% of Project Increment x (City + County Millage) less 4% early payment discount													
City TIF Contribution @ Millage Rate =	7.80	$0	$0	$0	$0	$0	$1,121,408	$1,155,050	$1,189,702	$1,225,393	$1,262,154	$1,300,019
County Contribution @ Millage Rate =	4.50	$0	$0	$0	$0	$0	$646,966	$666,375	$686,366	$706,957	$728,166	$750,011
TIF Revenue Created by Project	12.30	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,768,374**	**$1,821,425**	**$1,876,068**	**$1,932,350**	**$1,990,320**	**$2,050,030**
	0.61											
Proposed Incentive Award = Award Factor x TIF Revenue created by Project												
TIF Award @ Award Factor =	100%	$0	$0	$0	$0	$0	$1,768,374	$1,821,425	$1,876,068	$1,932,350	$1,990,320	$2,050,030
Cummulative of Above			$0	$0	$0	$0	$1,768,374	$3,589,799	$5,465,867	$7,398,216	$9,388,537	$11,438,567
			$0	$0	$0	$0	$1,768,374	$1,821,425	$1,876,068	$1,932,350	$1,990,320	$2,050,030
@ Award Factor % up to Total $ Amount	**100%**	**$20,000,000**	$0	$0	**$0**	**$0**	**$1,768,374**	**$1,821,425**	**$1,876,068**	**$1,932,350**	**$1,990,320**	**$2,050,030**
NPV to TCO - 1/1/27 @	4.0%	$14,888,000										
NPV to 1/1/25 @	4.0%	$13,764,000										
Total Remaining with CRA		**$15,645,000**			**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
NPV to TCO - 1/1/27 @	**4.0%**	$8,531,000										
NPV to 1/1/25 @	4.0%	$7,887,000										
5% of City Operating Millage Retained by City *		**$1,782,000**				$0	$0	$88,419	$91,071	$93,803	$96,617	$99,516	$102,501
NPV to TCO - 1/1/27 @	4.0%	$1,171,000											
NPV to 1/1/25 @	4.0%	$1,083,000											
City Tax After CRA Sunset @ City Millage *	7.80	**109,355,000**				$0	$0	$0	$0	$0	$0	$0	$0
NPV to TCO - 1/1/27 @	6.0%	$966,000											
NPV to 1/1/25 @	6.0%	$860,000											
Total City Before & After CRA Sunset		**$111,137,000**											
NPV to TCO - 1/1/27 @		$2,137,000											
NPV to 1/1/25 @		$1,943,000											
* Not including City Operating Millage on base (pre-project) value													
Total Tax Millage		20.0594											
Early payment discount		4%											

Town Square Phase 1 - South Parcel	Year of operation:		9	10	11	12	13	14	15	16	17	18	19
PROPOSED TIF INCENTIVE CASH FLOW	Calendar Year:		2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	Annual Escalation Rate:		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Taxable Value Prior to Redevelopment													
Improvements			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Land			$15,814,872	$16,289,318	$16,777,998	$17,281,338	$17,799,778	$18,333,771	$18,883,784	$19,450,298	$20,033,807	$20,634,821	$21,253,865
Total			$15,814,872	$16,289,318	$16,777,998	$17,281,338	$17,799,778	$18,333,771	$18,883,784	$19,450,298	$20,033,807	$20,634,821	$21,253,865
Ad Valorem Taxes Prior to Development													
Improvements			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Land			$304,547	$313,684	$323,094	$332,787	$342,771	$353,054	$363,645	$374,555	$385,791	$397,365	$409,286
Total			$304,547	$313,684	$323,094	$332,787	$342,771	$353,054	$363,645	$374,555	$385,791	$397,365	$409,286
Estimated Assessed/Taxable Value of Completed Project			$204,048,612	$210,170,070	$216,475,172	$222,969,427	$229,658,510	$236,548,266	$243,644,714	$250,954,055	$258,482,677	$266,237,157	$274,224,272
% Valuation of Completed Stabilized Project (if 0%, Prior AV)			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Taxable Value of Project			$204,048,612	$210,170,070	$216,475,172	$222,969,427	$229,658,510	$236,548,266	$243,644,714	$250,954,055	$258,482,677	$266,237,157	$274,224,272
Est RE Tax After Development			$3,929,369	$4,047,250	$4,168,668	$4,293,728	$4,422,539	$4,555,216	$4,691,872	$4,832,628	$4,977,607	$5,126,935	$5,280,743
Project Incremental Value			$188,233,740	$193,880,752	$199,697,175	$205,688,090	$211,858,733	$218,214,495	$224,760,929	$231,503,757	$238,448,870	$245,602,336	$252,970,406
TIF Revenue = 95% of Project Increment x (City + County Millage) less 4% early payment discount													$1
City TIF Contribution @ Millage Rate =		7.80	$1,339,020	$1,379,190	$1,420,566	$1,463,183	$1,507,078	$1,552,291	$1,598,859	$1,646,825	$1,696,230	$1,747,117	$1,894,242
County Contribution @ Millage Rate =		4.50	$772,511	$795,687	$819,557	$844,144	$869,468	$895,552	$922,419	$950,091	$978,594	$1,007,952	
TIF Revenue Created by Project		12.30	**$2,111,531**	**$2,174,877**	**$2,240,123**	**$2,307,327**	**$2,376,547**	**$2,447,843**	**$2,521,278**	**$2,596,917**	**$2,674,824**	**$2,755,069**	**$1,894,242**
		0.61											
Proposed Incentive Award = Award Factor x TIF Revenue created by Project													
TIF Award @ Award Factor =		100%	$2,111,531	$2,174,877	$2,240,123	$2,307,327	$2,376,547	$2,447,843	$2,521,278	$2,596,917	$2,674,824	$2,755,069	$1,894,242
Cummulative of Above			$13,550,097	$15,724,974	$17,965,097	$20,272,424	$22,648,970	$25,096,813	$27,618,091	$30,215,008	$32,889,832	$35,644,901	$37,539,143
			$2,111,531	$2,174,877	$2,240,123	$2,307,327	$0	$0	$0	$0	$0	$0	$0
@ Award Factor % up to Total $ Amount	**100%**	**$20,000,000**	**$2,111,531**	**$2,174,877**	**$2,240,123**	**$2,034,903**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
NPV to TCO - 1/1/27 @	4.0%	$14,888,000					**0%**						
NPV to 1/1/25 @	4.0%	$13,764,000											
Total Remaining with CRA		**$15,645,000**	**$0**	**$0**	**$0**	**$272,424**	**$2,376,547**	**$2,447,843**	**$2,521,278**	**$2,596,917**	**$2,674,824**	**$2,755,069**	
NPV to TCO - 1/1/27 @	**4.0%**	$8,531,000											
NPV to 1/1/25 @	4.0%	$7,887,000											
5% of City Operating Millage Retained by City *		**$1,782,000**	$105,577	$108,744	$112,006	$115,366	$118,827	$122,392	$126,064	$129,846	$133,741	$137,753	
NPV to TCO - 1/1/27 @	4.0%	$1,171,000											
NPV to 1/1/25 @	4.0%	$1,083,000											
City Tax After CRA Sunset @ City Millage *	7.80	**109,355,000**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,894,242
NPV to TCO - 1/1/27 @	6.0%	$966,000											
NPV to 1/1/25 @	6.0%	$860,000											
Total City Before & After CRA Sunset		**$111,137,000**											
NPV to TCO - 1/1/27 @		$2,137,000											
NPV to 1/1/25 @		$1,943,000											
* Not including City Operating Millage on base (pre-project) value													
Total Tax Millage		20.0594											
Early payment discount		4%											

PUBLIC PARKING

The Phase 1 project is proposed to include 224 spaces to be allocated to the City – 171 for its exclusive use and 53 for the City's use between 7:30 AM and 6:30 PM on weekdays. Note, the proposed number of non-exclusive use and total spaces are 12 less than specified in the lease, with that amount to be made up in the second phase, representing a proposed revision to the lease. The Phase 2 project is proposed to include 249 spaces allocated to the City – 192 on an exclusive basis and 57 for its use during the above-specified hours. Note, the non-exclusive and total proposed for Phase 1 are 12 less than the number specified in the lease, with that amount to be made up in the second phase, representing a proposed revision to the lease.

The developer attributes a value to the CRA for the public spaces based on capital cost (including land, hard and soft costs) if the CRA or City were to develop a garage of $55,000 per space and applies this to the total number of exclusive and non-exclusive use City spaces for a total of $26,000,000 – $12,300,000 for the Phase 1 project and $13,700,000 for Phase 2. The above and following estimates in this section are expressed in $2024.

Adjusting the attributed value of the non-exclusive spaces using the ratio (33%) specified in the lease for calculating the City's operating expenses (see following paragraph), yields an attributed value of $10,400,000 for the Phase 1 project and $11,600,000for Phase 2 for a total of $22,000,000.

As specified in the lease, the private project owner will retain ownership and responsibility for managing, operating and maintaining the spaces. The City shall be entitled to all revenue from the spaces under its control and pay a proportionate share of garage operating expenses. For purposes of the latter, the number of City spaces is defined as 100% of the exclusive spaces plus 33% of the non-exclusive spaces (33% based on the number of hours per week of City control divided by total hours per week). Operating expenses attributable to the garage are defined as including real estate taxes.

The developer proposes an allocation of proportionate garage operating expenses for Phase 1 of $216,000 ($335,000 less proportionate share of the TIF rebate) and $219,000 ($343,000 less proportionate share of TIF rebate) for Phase 2. The determination of the percentage of the project's operating costs attributable to the garage should be the subject of a detailed analysis, but, generally, the developer's proposed allocation of operating expenses other than insurance and property taxes pass a preliminary test of reasonableness.

However, the developer's basing the allocation of the total property's insurance and taxes attributable to the garage on its proportionate share of the overall project gross square footage (37% in Phase 1) is not considered to be reasonable. These expenses are based on factors including replacement cost and value and, clearly, a square foot of finished residential/commercial space would have a considerably higher replacement cost and value than a square foot of garage.

Prior to more detailed analysis, we consider a reasonable basis (at least a starting point) for allocating these costs would be the hard cost attributable to each of these components. The developer has suggested garage hard cost might be in the range of $25,000 - $30,000 per space. Applying the high end of this range to the effective number of City spaces and dividing this by the developer's estimated total hard cost for the project yields a percentage of 19.7% for Phase 1. Real estate tax and TIF rebate are also adjusted based on our estimates. These adjustments result an operating cost allocation to the City for Phase 1 of $150,000 ($206,000 less proportionate share of the TIF rebate). The developer's and adjusted estimates for Phase 1 are presented on the following page. The operating expense payment for Phase 2 would be a similar amount.

A conversation with the County property appraiser did not provide clear direction as to whether or not taxable value would be assessed against the City spaces. This is a matter that likely may not be determined until after the appraiser gives the valuation of this property serious consideration upon its completion. If taxable value is not attributed to the City spaces, the above ratios and the tax portion would be less than presented above – at least to the extent that the relative share of the project's taxes attributable to the garage would be lower. If the CRA decides to grant the TIF it would be an opportunity to amend the lease to eliminate real estate taxes from the calculation of the City's pro rata share of garage operating costs in the event that it can be established that the County property appraiser is not considering the City spaces in its calculation of assessed taxable value.

Parking revenue generated by the City spaces would offset at least some and possibly all of the pro rata operating cost obligation, potentially yielding significant net revenues. The developer has provided illustrative estimates of parking revenue that the City might realize assuming $2,500 per space per year applied only to the exclusive use spaces, which would yield annual revenues of $428,000 in Phase 1 and $480,000 in Phase 2. If this level of revenue were to be realized, and assuming the above-estimated adjusted operating expense payment, the City spaces would generate an annual net revenue after expense payment of $278,000in Phase 1 and somewhat more in Phase 2. A qualified parking consultant could estimate demand and parking revenues

City Garage OpEx Payment
Phase 1
$2024
DEVELOPER ESTIMATE

		City Spaces		Total	Effective			
		Exclusive Spaces		171	171			
		Non-Exclusive Spaces	33%	53	17			
		Total		224	**188**			
		Share of total	1005		**18.76%**		City $ / Total	City $ / Effective
		Total Op Ex	Garage %	Garage $	City%	City $	City Space	City Space
Marketing		178,000	0%	-	18.8%	-	-	-
Salaries/Benefits		965,000	10%	96,500	18.8%	18,099	81	96
Utilities		610,000	20%	122,000	18.8%	22,881	102	121
Maintenance Contracts/Grounds		375,000	10%	37,500	18.8%	7,033	31	37
Repairs & Maintenance		210,000	10%	21,000	18.8%	3,939	18	21
Turnover/Leasing Costs		97,650	0%	-	18.8%	-	-	-
Conceirge/Security		95,000	5%	4,750	18.8%	891	4	5
Administrative Expenses		405,000	5%	20,250	18.8%	3,798	17	20
Management Fee		406,071	10%	40,607	18.8%	7,616	34	40
Property Insurance		1,023,000	37.1%	379,773	18.8%	71,227	318	378
Total before RE Taxes		**4,364,721**	**16.6%**	**722,380**	**18.8%**	**135,484**	**605**	**719**
RE Taxes		2,859,750	37.1%	1,061,638	18.8%	199,113	889	1,056
Total before TIF Rebate		**7,224,471**	**24.7%**	**1,784,018**	**18.8%**	**334,597**	**1,494**	**1,775**
TIF Rebate	60%	(1,715,850)	37.0%	(634,865)	18.8%	(119,070)	(532)	(632)
Total Operating Expenses		**5,508,621**	**20.9%**	**1,149,153**	**18.8%**	**215,526**	**962**	**1,143**

City Garage OpEx Payment
Phase 1
$2024
ADJUSTED ESTIMATE

		City Spaces		Total	Effective			
		Exclusive Spaces		171	171			
		Non-Exclusive Spaces	33%	53	17			
		Total		224	**188**			
		Share of total	1005		**18.76%**		City $ / Total	City $ / Effective
		Total Op Ex	Garage %	Garage $	City%	City $	City Space	City Space
Marketing		178,000	0%	-	18.8%	-	-	-
Salaries/Benefits		965,000	10%	96,500	18.8%	18,099	81	96
Utilities		610,000	20%	122,000	18.8%	22,881	102	121
Maintenance Contracts/Grounds		375,000	10%	37,500	18.8%	7,033	31	37
Repairs & Maintenance		210,000	10%	21,000	18.8%	3,939	18	21
Turnover/Leasing Costs		97,650	0%	-	18.8%	-	-	-
Conceirge/Security		95,000	5%	4,750	18.8%	891	4	5
Administrative Expenses		405,000	5%	20,250	18.8%	3,798	17	20
Management Fee		376,430	10%	37,643	18.8%	7,060	32	37
Property Insurance*		1,023,000	19.7%	201,591	18.8%	37,809	169	201
Total before RE Taxes		**4,335,080**	**12.5%**	**541,234**	**18.8%**	**101,510**	**453**	**539**
RE Taxes*		2,838,660	19.7%	559,383	18.8%	104,914	468	557
Total before TIF Rebate		**7,173,740**	**15.3%**	**1,100,617**	**18.8%**	**206,423**	**922**	**1,095**
TIF Rebate*		(1,525,415)	19.7%	(300,596)	18.8%	(56,378)	(252)	(299)
Total Operating Expenses		**5,648,325**	**14.2%**	**800,021**	**18.8%**	**150,046**	**670**	**796**

* % Allocation of Project Insurance, RE Tax and TIF Rebate to Garage based on								
Garage hard cost @	$30,000	per space =	$30,150,000	19.7%				
divided by total project hard cost			$153,000,000					

ASSUMPTIONS AND LIMITING CONDITIONS

- Information provided by others for use in this analysis is believed to be reliable, but in no sense is guaranteed. All information concerning physical, market or cost data is from sources deemed reliable. No warranty or representation is made regarding the accuracy thereof, and is subject to errors, omissions, changes in price, rental, or other conditions.

- The Consultant assumes no responsibility for legal matters nor for any hidden or unapparent conditions of the property, subsoils, structure or other matters which would materially affect the marketability, developability or value property.

- The analysis assumes a continuation of current economic and real estate market conditions, without any substantial improvement or degradation of such economic or market conditions except as otherwise noted in the report.

- Any forecasts of the effective demand for space are based upon the best available data concerning the market, but are projected under conditions of uncertainty.

- Since any projected mathematical models are based on estimates and assumptions, which are inherently subject to uncertainty and variation depending upon evolving events, The Consultant does not represent them as results that will actually be achieved.

- The report and analyses contained therein should not be regarded as constituting an appraisal or estimate of market value.

- The analysis was undertaken to assist the client in evaluating and strategizing the potential transaction discussed in the report. It is not based on any other use, nor should it be applied for any other purpose.

- Possession of this report or any copy or portion thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the Consultant and, in any event, only in its entirety.

- The Consultant shall not be responsible for any unauthorized excerpting or reference to this report.

- The Consultant shall not be required to give testimony or to attend any governmental hearing regarding the subject matter of this report without agreement as to additional compensation and without sufficient notice to allow adequate preparation.

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

OLD BUSINESS

AGENDA ITEM 14.D

SUBJECT:
Continued Discussion and Consideration of the Second Amendment to the Purchase and Development Agreement between the CRA and BB QOZ, LLC for the 115 N. Federal Highway Mixed Use Project (The Pierce)

SUMMARY:
On June 7, 2022, the CRA Board approved a Purchase and Development Agreement (PDA), the Tax Increment Revenue Funding Agreement (TIRFA), and the Parking Lease Agreement with BB QOZ, LLC for The Pierce project (see Attachments I-III). In response to litigation, the PDA was subsequently amended to extend certain deadlines (see Attachment IV).

BB QOZ, LLC (BB QOZ) has requested additional amendments to the PDA (see Attachment V). The proposed changes would:

- Remove the requirement that BB QOZ provide the CRA with updates on the process of obtaining financing for The Pierce project upon the CRA's request.
- Remove the requirement that BB QOZ provide adequate proof of financial closing prior to the property closing (ownership being transferred from the CRA to BB QOZ).
- Add a requirement that BB QOZ provide evidence of certain financial information after the property closing (ownership transfer) but no later than the date that would have been the latest possible closing date under the current PDA. The financial evidence would be required to indicate committed financing for the Pierce project, but may show that financing remain subject to certain pre-conditions, such as the condition that the Purchaser expend their own capital first. The financial evidence would not require CRA approval.
- Permit "Pre-Construction activities" to occur only in the right-of-way, without triggering the "Commencement of Construction" obligations and deadlines.
- Add a provision that the failure to provide the financial information is cause for reverter, and that if the CRA brings a suit to enforce the reverter and is ultimately successful, BB QOZ will pay the CRA's reasonable attorney's fees.
- Permit Commencement of Construction to occur 72 months from the date of the final land use approvals, plus one 12-month extension. This change removes one requirement that the CRA approve a 12-month extension; however, under the current PDA, extensions cannot be unreasonably withheld.
- Preserve the outside completion date.
- Preserve existing public parking until Commencement of Construction.

CRA staff and legal counsel also examined and discussed with BB QOZ several other options for accelerating the requested improvements, including the possibility of CRA participation in procuring and constructing improvements and a pre-development loan, but satisfactory terms were not reached for presentation to the Board.

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
To be determined based on Board direction.

ATTACHMENTS:

Description

- Attachment I - Executed Purchase and Development Agreement
- Attachment II - Executed TIRFA
- Attachment III - Executed Parking Lease Agreement
- Attachment IV - First Amendment to Purchase and Development Agreement
- Attachment V - Draft Second Amendment to Purchase and Development Agreement

RESOLUTION NO. R22 - 088

A RESOLUTION OF THE CITY OF BOYNTON BEACH, FLORIDA, APPROVING AND AUTHORIZING THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY TO ENTER INTO A PURCHASE AND DEVELOPMENT AGREEMENT WITH BB QOZ, LLC (AFFILIATED DEVELOPMENT, LLC), FOR THE DEVELOPMENT OF THE 115 NORTH FEDERAL HIGHWAY INFILL MIXED USE PROJECT FOR A PURCHASE PRICE LESS THAN FAIR MARKET VALUE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, On June 7, 2022 the Boynton Beach Community Redevelopment Agency Board approved the purchase and development agreement, the tax increment revenue funding agreement (TIRFA), and the parking lease agreement between the Boynton Beach Community Redevelopment Agency and Affiliated Development, LLC for the 115 North Federal Highway infill mixed use redevelopment project; and

WHEREAS, the contemplated purchase price is below fair market value and therefore it is necessary for the CRA to seek approval from the City Commission prior to execution of the Purchase and Development Agreement; and

WHEREAS, the City Commission of the City of Boynton Beach, Florida, upon the recommendation of staff, deems it to be in the best interests of the City residents to approve and authorize the Boynton Beach Community Redevelopment Agency to enter into a Purchase and Development agreement with BB QOZ, LLC (Affiliated Development, LLC) for the development of the 115 North Federal Highway infill mixed use project for a purchase price less than fair market value.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF BOYNTON BEACH, FLORIDA, THAT:

Section 1. The foregoing "WHEREAS" clauses are true and correct and hereby ratified and confirmed by the City Commission

Section 2. That the City Commission of the City of Boynton Beach does hereby approve and authorize the Boynton Beach Community Redevelopment Agency to enter into a

Purchase and Development agreement with BB QOZ, LLC (Affiliated Development, LLC) for the development of the 115 North Federal Highway infill mixed use project for a purchase price less than fair market value.

Section 3. That this Resolution will become effective immediately upon passage.

PASSED AND ADOPTED this 5th day of July, 2022.

CITY OF BOYNTON BEACH, FLORIDA

	YES	NO
Mayor – Ty Penserga	✓	
Vice Mayor – Angela Cruz	✓	
Commissioner – Woodrow L. Hay	✓	
Commissioner – Thomas Turkin	✓	
Commissioner – Aimee Kelley	✓	

VOTE 5-0

ATTEST:

Maylee De Jesús, MMC
City Clerk

(Corporate Seal)

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

R22-088

PURCHASE AND DEVELOPMENT AGREEMENT

This Purchase and Development Agreement (hereinafter "Agreement") is made and entered into as of the Effective Date (hereinafter defined), by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes, with a business address of 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435, (hereinafter "SELLER") and BB QOZ, LLC, a Florida Limited Liability Company with a business address of 613 NW 3rd Ave., Ste 104, Fort Lauderdale, Florida 33311 (hereinafter "PURCHASER"). SELLER & PURCHASER may be referred to herein individually as "Party" and collectively as the "Parties."

In consideration of the mutual covenants and agreements herein set forth, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. PURCHASE AND SALE/PROPERTY. SELLER agrees to sell and convey to PURCHASER and PURCHASER agrees to purchase and acquire from SELLER, on the terms and conditions hereinafter set forth, the real property legally described in Exhibit "A" attached hereto (hereinafter the "Property"), which is hereby incorporated herein. The Parties intend that the purchase and sale and ensuing redevelopment of the Property will be effectuated in order to reduce slum and blight and to enable the construction of a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with a minimum of 236 rental units available to various affordability ranges as set forth in the Tax Increment Revenue Funding Agreement attached here to as Exhibit "B" ("TIRFA") a minimum of 16,800 square feet of commercial space (e.g. restaurant, retail, and office), and 150 public parking spaces (as more fully described in the TIRFA), and providing public pedestrian connectivity within the Property, consistent with the proposal submitted by PURCHASER (the "Proposal") in response to the *Request for Proposals and Developer Qualifications for the 115 N. Federal Highway Infill Mixed-Use Redevelopment Project* ("RFP") issued by the CRA on July 23, 2021, incorporated herein by this reference (the "Project"). The Project may be revised by PURCHASER from time to time pursuant to the terms of the TIRFA.

2. PURCHASE PRICE AND PAYMENT. The Purchase Price for the Property shall be ONE HUNDRED AND 00/100 DOLLARS ($100.00) to be paid in full at Closing. SELLER has complied with Section 163.380, Florida Statutes, in proceeding with the sale of the Property to PURCHASER.

3. DEPOSITS. A Deposit in the amount of TEN THOUSAND AND 00/100 DOLLARS ($10,000.00) (the "Deposit") shall be delivered to Lewis, Longman & Walker, P.A. ("Escrow Agent") within five (5) business days of the Effective Date. The Deposit shall be nonrefundable to PURCHASER after the expiration of the Feasibility Period, unless otherwise provided herein and shall be credited against PURCHASER'S costs at closing.

4. EFFECTIVE DATE. The date of this Agreement (the "Effective Date") shall be the date when the last one of the Parties has signed this Agreement.

5. Intentionally Deleted

6. CLOSING DATE. The purchase and sale transaction contemplated herein shall close within thirty-six (36) months after PURCHASER's receipt of the Land Use Approvals unless extended by other provisions of this Agreement or by written agreement, signed by both parties. Notwithstanding the foregoing, the PURCHASER shall have the right to extend the Closing Date by up to twelve (12) months subject to the prior written approval of SELLER, which written approval shall not be unreasonably withheld, conditioned, or delayed provided that PURCHASER is exercising good faith and due diligence to achieve the Closing and further provided that PURCHASER delivers notice of its election to exercise such extension at least thirty (30) days prior to the then-Closing Date. Unless earlier terminated pursuant to the terms of this Agreement, this Agreement shall automatically terminate should PURCHASER fail to close pursuant to this Section.

7. TITLE TO BE CONVEYED. At Closing, SELLER shall convey to PURCHASER, by Special Warranty Deed complying with the requirements of the Title Commitment (hereinafter defined), valid, good, marketable and insurable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, restrictions and other conditions except only the following (collectively, the "Permitted Exceptions"): (a) general real estate taxes and special assessments for the year of Closing and subsequent years not yet due and payable; (b) covenants, conditions, easements, dedications, rights-of-way and matters of record included on the Title Commitment or shown on the Survey (defined in Section 8.3), to which PURCHASER fails to object, or which PURCHASER agrees to accept. SELLER acknowledges that PURCHASER may, after Closing, pursue a unity of title with respect to the Project and/or certain parcel splits with respect to the Project. SELLER shall reasonably cooperate with PURCHASER, at no cost to SELLER, in order to coordinate and accommodate PURCHASER's pre-closing and post-closing work in connection with the foregoing sentence.

8. INVESTIGATION OF THE PROPERTY. For a period until sixty (60) days from the Effective Date ("Feasibility Period"), PURCHASER and PURCHASER'S agents, employees, designees, contractors, surveyors, engineers, architects, attorneys and other consultants (collectively, "Agents"), shall have the right, at PURCHASER'S expense, to make inquiries of, and meet with members of Governmental Authorities regarding the Property and to enter upon the Property, at any time and from time to time with reasonable notice to SELLER and so long as said investigations do not result in a business interruption, to perform any and all physical tests, inspections, and investigations of the Property, including but not limited to Phase I and Phase II environmental investigations, which PURCHASER may deem necessary. During the Feasibility Period, PURCHASER may elect, in PURCHASER'S sole and absolute discretion, to terminate this Agreement, in which event the Deposit shall be promptly refunded to PURCHASER. If PURCHASER elects to terminate this Agreement in accordance with this Section, PURCHASER shall: (i) repair and restore any damage caused to the Property by PURCHASER'S testing and investigation; and (ii) release to SELLER, at no cost, all non-proprietary and non-confidential reports and other work generated as a result of the PURCHASER'S testing and investigation. PURCHASER shall have the

right to access the Property, at any time and from time to time with at least two (2) days notice to SELLER and so long as said access does not result in a business interruption, from the time period commencing at the end of the Feasibility Period and continuing until Closing. PURCHASER hereby agrees to indemnify and hold SELLER harmless from and against all claims, losses, expenses, demands and liabilities, including, but not limited to, reasonable attorney's fees, for nonpayment for services rendered to PURCHASER (including, without limitation, any construction liens resulting therefrom) or for damage to persons or property arising out of PURCHASER'S investigation or access of the Property; provided, however, the foregoing indemnification obligations of PURCHASER shall not apply to (i) any damages arising from the negligence or misconduct of SELLER, its agents, employees or representatives, or (ii) any conditions or defects existing on, in or under the Property or arising out of the mere discovery of such conditions or defects on, in, under or within the Property. PURCHASER'S obligations under this Section shall survive Closing and the termination of this Agreement for a period of one (1) year.

8.1 SELLER's Documents. SELLER shall deliver to PURCHASER the following documents and instruments within ten (10) days of the Effective Date of this Agreement: any existing title policies, surveys, appraisals, copies of any reports or studies (including environmental, engineering, surveys, soil borings and other physical reports) in SELLER'S possession or control with respect to the physical condition of the Property, copies of all permits, authorizations and approvals issued by Governmental Authorities for the Property and any correspondence which discloses claims, allegations or adverse information regarding the Property or SELLER with respect to the Property, and any other documents reasonably requested by PURCHASER.

8.2 Title Review. Within thirty (30) days of the Effective Date, SELLER's counsel, as closing agent for the transaction contemplated herein (the "Closing Agent") shall obtain, at the SELLER'S expense, from Old Republic National Title Insurance Company (hereinafter "Title Company"), a Title Commitment covering the Property and proposing to insure PURCHASER in the amount of $5,500,000.00 subject only to the Permitted Exceptions, together with complete and legible copies of all instruments identified as conditions or exceptions in Schedule B of the Title Commitment. PURCHASER shall examine the Title Commitment and deliver written notice to SELLER no later than twenty (20) days after receipt of the Title Commitment notifying SELLER of any objections PURCHASER has to the condition of title (hereinafter "PURCHASER'S Title Objections"). If PURCHASER fails to deliver PURCHASER'S Title Objections to SELLER within the aforesaid review period, title shall be deemed accepted subject to the conditions set forth in the Title Commitment. If PURCHASER timely delivers the PURCHASER'S Title Objections, then SELLER shall have thirty (30) days to cure and remove the PURCHASER'S Title Objections (hereinafter "Cure Period"). In the event that SELLER is unable or unwilling to cure and remove, or cause to be cured and removed, the PURCHASER'S Title Objections within the Cure Period to the satisfaction of PURCHASER, then PURCHASER, in PURCHASER'S sole and absolute discretion, shall have the option of (i) extending the Cure Period for one additional thirty (30) day period at no cost to PURCHASER, or (ii) accepting the Title to the Property as of the time of Closing or (iii) canceling and terminating this Agreement, in which

case, the Deposit shall be returned to PURCHASER and the Parties shall have no further obligations or liability hereunder, except for those expressly provided herein to survive termination of this Agreement. Notwithstanding anything to the contrary in this Agreement, SELLER shall be obligated, at Closing, to cause the Title Company to remove (by waiver or endorsement) the following (collectively, the "Required Cure Items"), whether or not PURCHASER objects to such items in PURCHASER's Title Objections: any (a) mortgage or deed of trust granted by SELLER affecting the Property; (b) mechanic's lien with respect to work contracted for by SELLER at the Property; (c) liens securing the payment of taxes and assessments; and (d) other liens encumbering the Property (including judgments, federal, state and municipal tax liens).

Prior to the Closing, PURCHASER shall have the right to cause the Title Company to issue one updated Title Commitment ("Title Update") covering the Property. If any Title Update contains any conditions which did not appear in the Title Commitment, and such items have an adverse effect on the Property or the Project, in PURCHASER's sole and absolute discretion, PURCHASER shall have the right to object to such new or different conditions in writing prior to Closing. All rights and objections of the Parties with respect to objections arising from the Title Update shall be the same as objections to items appearing in the Title Commitment, subject to the provisions of this Section.

8.3 Survey Review. PURCHASER, at PURCHASER'S expense, may obtain an ALTA survey (the "Survey") of the Property. If the Survey discloses any matters that are unacceptable to PURCHASER, in PURCHASER's sole and absolute discretion, the same shall constitute a title defect and shall be governed by the provisions of Section 8.2 concerning title objections.

9. CONDITIONS TO CLOSING. PURCHASER shall not be obligated to close on the purchase of the Property unless each of the following conditions (collectively, the "Conditions to Closing") are either fulfilled or waived by PURCHASER in writing:

9.1 Marketable Title. SELLER delivering marketable title to the Property subject only to those title exceptions acceptable to the PURCHASER, all as more specifically set forth herein.

9.2 Representations and Warranties. All of the representations and warranties of SELLER contained in this Agreement shall be true and correct as of Closing.

9.3 Pending Proceedings. At Closing, there shall be no litigation or administrative agency or other governmental proceeding of any kind whatsoever involving the Property or the SELLER, pending or threatened, which has not been disclosed, prior to closing, and accepted by PURCHASER at PURCHASER's sole and absolute discretion.

9.4 Compliance with Laws and Regulations. The Property shall be in compliance with all applicable federal, state and local laws, ordinances, rules, regulations, codes,

requirements, licenses, permits and authorizations as of the date of Closing.

9.5 Land Use Approvals. PURCHASER obtaining all required site plan, zoning and platting/replatting approvals from the City of Boynton Beach necessary to procure building permits to construct the Project on the Property (the "Land Use Approvals"). SELLER authorizes the PURCHASER to apply for and obtain the necessary Land Use Approvals and agrees to cooperate in any such applications and the approval process and to execute without delay any and all required documentation necessary to make application for Land Use Approvals for the Project.

9.6 Occupancy. The Property shall be conveyed to PURCHASER at Closing subject only to the Leases (hereinafter defined) and any additional leases entered into with PURCHASER's consent pursuant to Section 23.13.

9.7 Estoppels. SELLER shall have delivered an estoppel certificate from each of the tenants under the Leases, dated not more than thirty (30) days prior to the Closing Date, in the form attached hereto as Exhibit "C" Schedule 9.7, which shall be delivered to PURCHASER at least five (5) days prior to the Closing Date.

9.8 Service Contracts. At Closing, SELLER shall terminate all service and management contracts relating to the Property at SELLER's sole cost and expense, unless PURCHASER elects to assume any of such contracts, in PURCHASER's sole and absolute discretion.

9.9 Permits and Code Violations. SELLER shall have closed out all open or expired permits and cured any code violations applicable to the Property prior to the Closing Date. For the avoidance of doubt, any legal, non-conforming use, structure, or site condition approved by the City of Boynton Beach shall not be deemed to be code violation.

If any condition precedent set forth in the foregoing Section 9 hereof is not satisfied as of the Closing Date (or within the time frame specifically set forth in such clause), and PURCHASER elects, in PURCHASER's sole and absolute discretion, not to waive such condition precedent, then PURCHASER shall have the right to terminate this Agreement by written notice to SELLER, in which event the Deposit shall be returned to PURCHASER and this Agreement shall be null and void and neither party shall have any further rights or obligations under this Agreement except those which expressly survive termination. SELLER shall use good faith efforts to satisfy the Conditions to Closing that are within the control of SELLER.

10. CLOSING DOCUMENTS. The SELLER shall prepare, or cause to be prepared, the Closing Documents set forth in this Section, except for documents prepared by the Title Company. At Closing, SELLER shall execute and deliver, or cause to be executed and delivered to PURCHASER the following documents and instruments:

10.1 Deed and Authorizing Resolutions. SELLER shall furnish a Special Warranty Deed (the "Deed"), meeting all requirements of this Agreement, conveying to PURCHASER valid,

good, marketable and insurable fee simple title to the Property free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions, together with such resolutions or other applicable authorizing documents evidencing approval of the transaction by the SELLER's governing body as the Closing Agent and the Title Company may require.

10.2 SELLER's Affidavits. SELLER shall furnish to Title Company and the PURCHASER an owner's affidavit acceptable to the Title Company attesting that, to the best of its knowledge, no individual or entity has any claim against the Property under the applicable construction lien law, that the SELLER will not record or enter into documents affecting the Property after the last effective date on the Title Commitment, and that there are no parties in possession of the Property other than SELLER. SELLER shall also furnish to PURCHASER a non-foreign affidavit with respect to the Property. In the event SELLER is unable to deliver its affidavits referenced above, the same shall be deemed an uncured Title Objection.

10.3 Closing Statement. A closing statement setting forth the Purchase Price, all credits, adjustments and prorations between PURCHASER and SELLER, all costs and expenses to be paid at Closing, and the net proceeds due SELLER, which PURCHASER and SELLER shall also execute and deliver at Closing.

10.4 Corrective Documents. Documentation required to clear title to the Property of all liens, encumbrances and exceptions, if any, other than Permitted Exceptions.

10.5 Assignment of Leases. An Assignment and Assumption of Leases, Security Deposits and Service Contracts in the form attached hereto as Exhibit "D" Schedule 10.5.

10.6 Bring-Down Certificate. A "bring-down" certificate executed by SELLER recertifying SELLER's representations and warranties set forth in this Agreement as of the Closing Date, in the form attached hereto as Exhibit "E" Schedule 10.6.

10.7 Leases and Service Contracts. Originals, or, if unavailable, copies, of the Leases (together with all tenant files, tenant ledgers and records) and assigned and assumed Service Contracts then in effect at the Property.

10.8 Miscellaneous. Any keys, access cards, combinations and pass codes to any locks and security systems on the Property over which SELLER has control shall be left by SELLER at the Property upon Closing. All correspondence and documents in SELLER's possession or control relating to the Leases and the operation of the Property shall be left by SELLER at the Property upon Closing;

10.9 Additional Documents. Such other documents as PURCHASER or the Title Company may reasonably request that SELLER execute and deliver, and any other documents required by this Agreement or reasonably necessary in order to close this transaction and effectuate the terms of this Agreement.

11. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

11.1 Prorations. Taxes and assessments, if any, for the Property shall be prorated as of the day before Closing. Cash at Closing shall be increased or decreased as may be required by prorations to be made through the day prior to Closing. Taxes shall be prorated based upon the current year's tax with due allowance made for maximum allowable discount. If Closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of tax bill which discloses an actual difference in the amount of the taxes estimated at Closing that exceeds $1,000.00.

11.2 Proration of Rents. The rent payable by tenants under the Leases shall be prorated as of the day before Closing; provided, however, that rent and all other sums which are due and payable to SELLER by any tenant but uncollected as of the Closing (collectively, the "Delinquent Amounts") shall not be adjusted. At Closing, SELLER shall deliver to PURCHASER a schedule of all such Delinquent Amounts. Any Delinquent Amounts received by SELLER after Closing that are attributable to the period after the Closing Date shall be promptly paid over to PURCHASER.

11.3 Proration of Utilities. Water, electric, and all other utility and fuel charges shall be prorated as of the day before Closing (to the extent possible, utility prorations will be handled by meter readings on the day immediately preceding the Closing Date).

11.4 Prepaid Rents and Security Deposits. At Closing, SELLER shall credit to PURCHASER the amount of any unapplied security deposits or prepaid rents under the Leases.

11.5 Closing Costs. SELLER shall pay for the documentary stamps on the Deed, the cost of the Owner's Policy of Title Insurance, the cost of satisfying any liens which SELLER is obligated to satisfy, the cost of recording the Deed and any cost associated with curing title. PURCHASER shall pay for all endorsements to the Owner's Policy of Title Insurance (including, without limitation, premiums for any loan policy or endorsements thereto required by PURCHASER's lender for the construction or development of the Project (the "Lender"), if any), and the cost of any documentary stamp or intangible tax in connection with PURCHASER's financing. Each party shall be responsible for their respective attorneys' fees.

11.6 Closing Procedure. PURCHASER shall fund the Purchase Price subject to the credits, offsets and prorations set forth herein. SELLER and PURCHASER (as applicable) shall execute and deliver to the Closing Agent the Closing Documents. The Closing Agent shall, at Closing: (i) disburse the sale proceeds to SELLER; (ii) deliver the Closing Documents and a "marked-up" Title Commitment to PURCHASER, and promptly thereafter, record the Deed and other recordable Closing Documents in the appropriate public records.

11.7 Existing Mortgages and Other Liens. At Closing, SELLER shall obtain, or cause to be obtained, satisfaction or release of record of all mortgages, liens and judgments applicable to and encumbering the Property.

12. REPRESENTATIONS, COVENANTS AND WARRANTIES. SELLER hereby represents, covenants and warrants to PURCHASER, as of the Effective Date and as of the Closing Date, as follows:

12.1 Authority. The execution and delivery of this Agreement by SELLER and the consummation by SELLER of the transaction contemplated by this Agreement are within SELLER'S capacity and all requisite action has been taken to make this Agreement valid and binding on SELLER in accordance with its terms. The person executing this Agreement on behalf of SELLER has been duly authorized to act on behalf of and to bind SELLER, and this Agreement represents a valid and binding obligation of SELLER.

12.2 Title. SELLER is and will be on the Closing Date, the owner of valid, good, marketable and insurable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions (and encumbrances of record which will be discharged at Closing).

12.3 Litigation. There are no actions, suits, proceedings or investigations pending or threatened against SELLER or the Property affecting any portion of the Property, including but not limited to condemnation actions.

12.4 Parties in Possession. Except for the Tenants listed on the rent roll attached hereto as Exhibit "F", there are no parties other than SELLER in possession or with a right to possession of any portion of the Property.

12.5 Acts Affecting Property. Except as required by law or as necessary to address Tenant needs, from and after the Effective Date, SELLER will refrain from (a) performing any grading, excavation, construction, or making any other change or improvement upon or about the Property; (b) creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions (including the mortgages, liens, pledges, and other encumbrances existing on the Effective Date) and (c) committing any waste or nuisance upon the Property.

12.6 Leases. SELLER has delivered to PURCHASER true, correct and complete copies of all the Leases. To SELLER's knowledge: (i) each Lease is in full force and effect; (ii) neither landlord nor tenant are in default under the Leases and no event has occurred or failed to occur which, with the passage of time or giving of notice or both, would constitute a default under any such Lease; (iii) no tenant has paid any rent for more than one month in advance and (iv) no tenant is entitled to any free rent, abatement of rent or similar concession.

12.7 Violations. The Property is not in violation of any building, fire or health code or any other statute, law, ordinance or code applicable to the Property. There are no: (i) existing or pending improvement liens affecting the Property; (ii) existing, pending or threatened zoning, building or other moratoria, downzoning petitions, proceedings, restrictive allocations or similar matters that could have a material adverse effect on the use and value of the Property.

12.8 Employees. There are no employees of SELLER employed in connection with the Property whom PURCHASER would be obligated to retain or compensate after the Closing Date.

13. DEFAULT.

13.1 PURCHASER'S Default. In the event that this transaction fails to close due to a wrongful refusal to close or a material default on the part of PURCHASER, SELLER shall be entitled to retain the Deposit, and neither PURCHASER nor SELLER shall have any further obligation or liabilities under this Agreement, except for those expressly provided to survive the termination of this Agreement; provided, however, that PURCHASER shall also be responsible for the removal of any liens asserted against the Property by persons claiming by, through or under PURCHASER.

13.2 SELLER'S Default. In the event that SELLER fails to fully and timely perform any of its obligations and covenants hereunder or if SELLER is in breach of any representations herein or is otherwise default under this Agreement, which default has not been cured as provided for herein, PURCHASER may, at its option (i) declare SELLER in default under this Agreement in which event PURCHASER may terminate this Agreement, receive back its Deposit, and thereafter neither party shall have any further rights hereunder, (ii) seek specific performance of this Agreement; or (iii) waive SELLER's default and proceed to Closing.

13.3 Notice of Default. Prior to declaring a default and exercising the remedies described herein, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have thirty (30) days from delivery of the notice during which to cure the default, provided, however, that as to a failure to close, the cure period shall only be three (3) business days from the delivery of notice. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described herein.

14. NOTICES. All notices required in this Agreement must be in writing and shall be considered delivered when received by certified mail, return receipt requested, or personal delivery to the following addresses:

If to SELLER: Boynton Beach Community Redevelopment Agency
Attention: Thuy Shutt, Executive Director
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

With a copy to: Kenneth Dodge, Esquire
Lewis, Longman & Walker, P.A.
360 S. Rosemary Ave, Suite 1100
West Palm Beach, Florida 33401

If to PURCHASER: BB QOZ, LLC
Attention: Jeff Burns & Nicholas Rojo
613 NW 3rd Ave., Ste. 104
Fort Lauderdale, Florida 33311

With a copy to: Kapp Morrison LLP
Attention: Lance M. Aker, Esq.
7900 Glades Road, Ste 550
Boca Raton, Florida 33434

15. BINDING OBLIGATION/ASSIGNMENT. The terms and conditions of this Agreement are hereby made binding on, and shall inure to the benefit of, the successors and permitted assigns of the Parties hereto. SELLER may not assign its interest in this Agreement without the prior written consent of PURCHASER, in PURCHASER's sole and absolute discretion. It is understood, however, that SELLER may assign its interest to the City of Boynton Beach without the prior written consent of PURCHASER, provided that the City of Boynton Beach acknowledges in the document assigning this Agreement that it shall be obligated to close the transaction contemplated herein and comply with apply with all Sections of this Agreement as if the City of Boynton Beach were the original party to this Agreement. This Agreement may be assigned, without the prior written consent of SELLER, by PURCHASER to an entity that is managed by PURCHASER's key principals, Jeff Burns and Nicholas Rojo, and thereafter PURCHASER'S assignee shall be obligated to close the transaction contemplated herein and comply with all Sections of this Agreement as if such assignee were the original party to this Agreement. Any assignment by PURCHASER to an unrelated party shall be subject to the written approval of SELLER. Notwithstanding the foregoing, in the event PURCHASER's Lender takes possession of or becomes the record owner of the Property, this Agreement shall be automatically assigned to such Lender upon receipt by the SELLER of written notice by such Lender that it desires, in Lender's sole and absolute discretion, to be assigned this Agreement and to assume all of the rights and obligations of the PURCHASER under this Agreement. The notice must be received within ninety (90) days of such Lender taking possession of or becoming the record owner of the Property.

16. RISK OF LOSS. In the event the condition of the Property, or any part thereof, is materially altered by an act of God or other natural force beyond the control of SELLER, PURCHASER may elect, as its sole option, to terminate this Agreement and receive a refund of the Deposit and the parties shall have no further obligations under this agreement, except as specifically provided herein, or PURCHASER may accept the Property without any reduction in the value of the Property. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, SELLER shall promptly notify PURCHASER and PURCHASER shall thereafter have the right and option to terminate this Agreement by giving SELLER written notice of PURCHASER's election to terminate within fifteen (15) days after receipt by PURCHASER of the notice from SELLER. SELLER hereby agrees to furnish PURCHASER with written notice of a proposed condemnation within two (2) business days after SELLER's receipt of such notification. Should PURCHASER terminate this Agreement, the Deposit shall immediately be returned to PURCHASER and thereafter the Parties shall be released from their respective obligations and liabilities hereunder. Should PURCHASER elect not to terminate, the parties hereto shall proceed to Closing and SELLER shall assign all of its right, title and interest in all awards in connection with such taking to PURCHASER.

17. BROKER FEES. The Parties hereby confirm that neither of them has dealt with any broker in connection with the transaction contemplated by this Agreement. Each Party shall indemnify, defend and hold harmless the other Party from and against any and all claims, losses, damages, costs or expenses (including, without limitation, attorney's fees) of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by either Party or on its behalf with any broker or finder in connection with this Agreement. Notwithstanding the foregoing, SELLER'S indemnification obligations shall not exceed the amount of the statutory limits provided within Section 768.28, Florida Statutes, and SELLER does not otherwise waive its sovereign immunity rights. The provisions of this Section shall survive Closing or termination of this Agreement.

18. ENVIRONMENTAL CONDITIONS. To the best of SELLER'S knowledge, the Property and the use and operation thereof are in compliance with all applicable county and governmental laws, ordinances, regulations, licenses, permits and authorizations, including, without limitation, applicable zoning and environmental laws and regulations.

19. EXISTING OBLIGATIONS. PURCHASER shall assume the rights and make best efforts to perform all obligations of the BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY described in Section 21 of the Purchase and Sale Agreement between the SELLER and 500 Ocean Properties, LLC, attached hereto as Exhibit "G."

20. LEASES/RELOCATION.

20.1. At Closing, the following leases, to the extent such leases remain in effect, shall be assigned in their entirety to PURCHASER (the "Leases"):

- Freddie Brinley - 517 ½ E. Ocean Avenue, Apt. 5
- Harvey E. Oyer, Jr., Inc. d/b/a Oyer Macoviak and Associates - 511 E. Ocean Avenue
- Café Barista, Inc. d/b/a Hurricane Alley - 527, 529 & 531 E. Ocean Avenue
- Florida Technical Consultants, LLC - 533 E. Ocean Avenue, Suites 2 & 3

20.2. PURCHASER acknowledges that a current tenant of the Property is Hurricane Alley ("HA Tenant"). PURCHASER shall use reasonable efforts to relocate HA Tenant to the Project and shall use reasonable efforts to work with HA Tenant to phase construction activities of the Project in order to minimize, to the extent practicable, the timeframe between demolition of the HA Tenant's current premises and construction and delivery of HA Tenant's new premises within the Project.

21. DEVELOPMENT DEADLINES. The following events must occur and be documented in writing and provided to the SELLER upon completion of each action (collectively the "Project Deadlines"). At all times after the Effective Date, SELLER shall cooperate with PURCHASER using good faith and due diligence to facilitate and expedite PURCHASER's satisfaction of the Project Deadlines, which include, without limitation, the Land Use Approvals. PURCHASER's obligations under this Section shall survive Closing.

21.1 Submission of application to the City for site plan approval within one hundred eighty (180) days from the Effective Date. For purposes of this section, submission of application shall mean the good faith submittal of a complete application for site plan approval to the City of Boynton Beach, and any later request for information, or rejection or return by the City of Boynton Beach for reasons of technical compliance, shall not be deemed failure of PURCHASER to comply with the requirements of this Section. PURCHASER may extend the deadline for submission of application to the City for site plan approval by no more than sixty (60) days, subject to prior, written approval of the SELLER at SELLER's sole and reasonable discretion.

21.2 PURCHASER shall diligently and continuously pursue site plan approval and all other required Land Use Approvals until the same are issued. Notwithstanding the provisions of Section 13.3, PURCHASER shall have sixty (60) days to cure after receipt of notice of default of this Section 21.2.

21.3 PURCHASER shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project within one hundred twenty (120) days of obtaining formal site plan approval from the City.

21.4 PURCHASER shall provide SELLER with updates on the process of obtaining financing for the Project, together with reasonable documentation, upon SELLER's request therefor. No later than Closing, PURCHASER shall provide adequate proof of Financial Closing (defined below), including verifiable binding documentation, to the SELLER.

21.5 Commencement of Construction shall occur within two (2) years of the Closing Date pursuant to the terms of this Agreement. Notwithstanding anything to the contrary herein, PURCHASER may extend the deadline for Commencement of Construction by one (1) period of twelve (12) months, subject to receipt of written approval from SELLER, which approval shall not be unreasonably withheld, conditioned or delayed provided PURCHASER is using good faith efforts and due diligence to achieve Commencement of Construction. "Commencement of Construction " mean the date when both of the following have occurred: (i) PURCHASER has provided adequate proof of a financial closing, and (ii) PURCHASER has actually begun construction activities, including demolition, site clearing, excavation, and/or utility relocation consistent with the City Code and all applicable permits, such that construction activities will continue on a consistent basis to complete construction of the Project. For purposes of this Agreement, a "Financial Closing" means the date on which all financial agreements and loan documents for the financing of the Project through completion have been executed and all required conditions contained in such financial agreements and loan documents for the commencement of funding have been satisfied, as determined by the Lender and PURCHASER.

21.6 PURCHASER shall ensure that the groundbreaking ceremony will occur prior to or simultaneously with the Commencement of Construction.

21.7 Completion of Construction, defined as receiving a temporary certificate of occupancy, within thirty-six (36) months of Commencement of Construction; provided, however, PURCHASER shall have the right to extend the deadline for Completion of Construction for one (1) period of twelve (12) months subject to receipt of written approval from the SELLER, which approval shall not be unreasonably withheld, conditioned or delayed, provided PURCHASER is using good faith efforts and due diligence to achieve Completion of Construction. After receipt of a temporary certificate of occupancy, PURCHASER shall use good faith efforts and due diligence to obtain a final certificate of occupancy in an expeditious manner. PURCHASER shall obtain a certificate of occupancy for the Project no later than 9.5 years after the Effective Date.

21.8 PURCHASER shall ensure that a ribbon cutting ceremony will occur prior to occupancy of the residential portion of the Project.

21.9 PURCHASER, upon thirty (30) days prior notice from SELLER, shall make a presentation to SELLER at a regularly scheduled meeting of the SELLER's Board meetings, or at such other meeting as the parties may agree, no less than annually, beginning at one (1) year after the Effective Date and ceasing after the presentation following Completion of Construction. In addition, PURCHASER shall provide a written report once every three months, which shall be presented to the SELLER's Board (with or without PURCHASER'S participation) at the next regularly scheduled public meeting. Such presentation and written reports shall include photographs and an update on the progress of obtaining Land Use Approvals, status of construction, compliance with any deadlines, terms, and provisions of this Agreement, and such other information reasonably requested by the SELLER to determine compliance with this Agreement. PURCHASER agrees to promptly reply to any inquiries of the SELLER's Board concerning the progress of the Project.

22. Intentionally Deleted.

22.1 Reverter Clause. The Special Warranty Deed shall contain a reverter clause (the "Reverter Clause") that shall run with the Property from the Closing Date until Completion of Construction, at which point the Reverter Clause shall automatically terminate. SELLER shall have the right to exercise its right of reverter if construction does not occur pursuant to the deadlines set forth in Sections 21.3, 21.5, and 21.7 hereof, including all subsections thereto. Notwithstanding the provisions of Section 13.3, in the event SELLER expresses intent to exercise the right of reverter based on PURCHASER's default for failure to comply with the provisions of Section 21.3, SELLER shall first notify PURCHASER of SELLER'S intent to exercise the right of reverter, and SELLER shall have sixty (60) days from delivery of the notice during which to cure the default and provide evidence of same to SELLER. In the event the SELLER exercises its right of reverter, SELLER shall pay to PURCHASER: (i) the Purchase Price of the property as set forth in Section 2 of this Agreement; and (ii) the amount of all verifiable out-of-pocket predevelopment and development costs incurred by PURCHASER between the first Land Use Approval and the time of default in connection with the Project, which shall be evidenced by bank statements, invoices and other documentation reasonably requested by SELLER, to the extent that the costs associated with those improvements have not been recaptured by the PURCHASER. To carry out the terms of this Section, PURCHASER shall execute a reverter agreement in the form set forth on Exhibit "H." In the event PURCHASER enters into a loan with a Lender, the SELLER shall enter into a subordination agreement to subordinate the Reverter Agreement and the rights of reverter in this Agreement to the lien(s) and security interest(s) of Lender in a form and substance satisfactory to such Lender and determined to be satisfactory by the SELLER, which determination shall not be unreasonably withheld. Upon the Completion of Construction, the SELLER agrees to promptly issue a recordable letter acknowledging the release of the reverter rights described herein. On or prior to Closing, PURCHASER shall execute an assignment of proceeds to the benefit of the SELLER (the "Assignment of Proceeds"), which Assignment of Proceeds shall provide that if PURCHASER does not achieve Completion of Construction and Lender forecloses on the Project, then PURCHASER shall assign to SELLER the proceeds it receives

from Lender up to an amount equal to the greater of the fair market value of the land value of the Property only (i.e. determined as if the Property was unimproved) as of the date of the foreclosure and the fair market value of the land as of the Effective Date. If the SELLER and PURCHASER cannot agree upon the fair market value as of either or both dates described above (either of which may be referred to as a "Fair Market Value" in this Section), each of SELLER and PURCHASER shall hire an MAI-certified appraiser with a minimum of ten (10) years' experience appraising vacant land in the Boynton Beach, Florida area (an "Independent Appraiser"). Each Independent Appraiser shall submit its determination of the Fair Market Value within sixty (60) days after being engaged by SELLER and PURCHASER. If the Fair Market Values of the two Independent Appraisers are within five percent (5%) of the same value, then the average of the values shown on the two appraisals shall be determinative as the Fair Market Value. If the two appraisals are not within five percent (5%) of the same value, then the two Independent Appraisers shall select a third Independent Appraiser which shall be instructed to determine the Fair Market Value; provided, that the third Independent Appraiser shall also be directed to determine a Fair Market Value that shall not be greater than the higher nor less than the lower of the Fair Market Values determined by the first two Independent Appraisers. Within fifteen (15) days after its appointment, the third Independent Appraiser shall submit its determination of the Fair Market Value, and such Fair Market Value shall be determinative. The Assignment of Proceeds shall automatically terminate as of the Completion of Construction.

23. MISCELLANEOUS.

23.1 General. This Agreement, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. Reference to a Section shall be deemed to be a reference to the entire Section, unless otherwise specified. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by Parties. This Agreement sets forth the entire agreement between the Parties relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Parties. This Agreement shall be interpreted in accordance with the laws of the State of Florida. The Parties hereby agree that jurisdiction of any litigation brought arising out of this Agreement shall be in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, or, should any cause of action be limited to federal jurisdiction only, in the United States District Court for the Southern District Court of Florida.

23.2 Computation of Time. Any reference herein to time periods which are not measured in business days and which are less than six (6) days, shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday observed by the City of Boynton Beach shall extend to 5:00 p.m. on the next full business day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the calculation thereof.

23.3 Waiver. Neither the failure of a party to insist upon strict performance of any of the terms, provisions, covenants, agreements and conditions hereof, nor the acceptance of any item by a party with knowledge of a breach of this Agreement by the other party in the performance of their respective obligations hereunder, shall be deemed a waiver of any rights or remedies that a party may have or a waiver of any subsequent breach or default in any of such terms, provisions, covenants, agreements or conditions. This Section shall survive termination of this Agreement and the Closing.

23.4 Construction of Agreement. The Parties to this Agreement, through counsel, have participated freely in the negotiation and preparation hereof. Neither this Agreement nor any amendment hereto shall be more strictly construed against any of the Parties. As used in this Agreement, or any amendment hereto, the masculine shall include the feminine, the singular shall include the plural, and the plural shall include the singular, as the context may require. Provisions of this Agreement that expressly provide that they survive the Closing shall not merge into the Deed.

23.5 Severability. If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law. The provisions of this Section shall apply to any amendment of this Agreement.

23.6 Intentionally Deleted.

23.7 Waiver of Jury Trial. As an inducement to PURCHASER agreeing to enter into this Agreement, PURCHASER and SELLER hereby waive trial by jury in any action or proceeding brought by either party against the other party pertaining to any matter whatsoever arising out of or in any way connected with this Agreement.

23.8 Attorneys Fees and Costs. Should it be necessary to bring an action to enforce any of the provisions of this Agreement, reasonable attorneys' fees and costs, including those at the appellate level, shall be awarded to the prevailing party. However, SELLER's obligation under this section shall not exceed the amount of the statutory limits provided within Section 768.28, Florida Statutes, and nothing in this Agreement shall be deemed a waiver of SELLER's sovereign immunity rights.

23.9 Binding Authority. Each party hereby represents and warrants to the other that each person executing this Agreement on behalf of the PURCHASER and SELLER has full right and lawful authority to execute this Agreement and to bind and obligate the party for whom or on whose behalf he or she is signing with respect to all provisions contained in this Agreement.

23.10 No Recording. This Agreement shall not be recorded in the Public Records of Palm Beach County, Florida without the prior approval of both parties.

23.11 Survival. The covenants, warranties, representations, indemnities and undertakings of SELLER set forth in this Agreement, shall survive the Closing, the delivery and recording of the Deed and PURCHASER'S possession of the Property.

23.12 PURCHASER Attorneys' Fees and Costs. PURCHASER acknowledges and agrees that PURCHASER shall be responsible for its own attorneys' fees and all costs, if any, incurred by PURCHASER in connection with the transaction contemplated by this Agreement.

23.13 Operation of Property. From and after the Effective Date: (i) SELLER shall own, operate, manage and maintain the Property in its ordinary course of business consistent with past practices and shall not sell, further pledge, or otherwise transfer or dispose of all or any part of any Property; (ii) SELLER shall maintain in full force and effect property insurance on the Property in amounts currently maintained by SELLER; and (iii) SELLER shall not enter into any new Leases or amend same that would remain in effect beyond Closing without PURCHASER's prior written consent. Additionally, SELLER shall, from and after the Effective Date, deliver to PURCHASER promptly after receipt thereof copies of (i) all written notices to SELLER from tenants, (ii) all written notices to tenants from SELLER, (iii) any notice of violation issued by any governmental authority with respect to SELLER or the Property, (iv) any notice relating to any claim of litigation or threatened litigation with respect to SELLER or the Property, (v) notice of the commencement or threat of any condemnation, eminent domain or similar proceedings with respect to or affecting the Property.

23.14 Force Majeure. Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party (Events of Force Majeure), including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s). All terms contained herein are subject to Force Majeure. PURCHASER shall notify SELLER within 90 days of the onset of the Event of Force Majeure if PURCHASER intends to invoke this Section of the Agreement; otherwise, PURCHASER's rights under this Section shall be deemed waived for that Event of Force Majeure.

23.15 Public Records. SELLER is a public agency subject to Chapter 119, Florida Statutes. The PURCHASER shall comply with Florida's Public Records Law. Specifically, the PURCHASER shall:

a. Keep and maintain public records that ordinarily and necessarily would be required by the SELLER in connection with this Agreement;

b. Provide the public with access to such public records on the same terms and conditions that the SELLER would provide the records and at a cost that does not exceed that provided in Chapter 119, Fla. Stat., or as otherwise provided by law;

c. Ensure that public records that are exempt or that are confidential and exempt from public record requirements are not disclosed except as authorized by law; and

d. Meet all requirements for retaining and providing public records and transfer to the SELLER, at no cost, all public records in possession of the PURCHASER upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt. All records stored electronically must be provided to the SELLER in a format that is compatible with the information technology systems of the SELLER.

IF PURCHASER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO PURCHASER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435; or SHUTTT@bbfl.us.

SELLER shall, upon request, provide guidance to PURCHASER as to the public records keeping and reporting duties that are imposed upon PURCHASER as provided above and shall take all steps reasonably required to assist PURCHASER in not violating them.

Signatures on following page.

The remainder of this page was intentionally left blank.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective date.

PURCHASER:

BB QOZ, LLC

Printed Name: Nicholas Rojo

Title: Manager

Date: 7/8/2022

SELLER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Ty Penserga

Title: Chair

Date: 7/5/2022

WITNESS:

Printed Name: William C. Coates

WITNESS:

Printed Name: Maylee De Jesus

Approved as to form and legal sufficiency:

CRA Attorney

PURCHASE AND DEVELOPMENT AGREEMENT
EXHIBIT "A"
LEGAL DESCRIPTION

PROPERTY: 7 parcels further detailed below:

Parcel 1:

Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Parcel 2:

Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON" in the Northeast one-quarter of the Northeast one-quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

Parcel 3:

Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Lots 10, 11 and West ½ of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Circuit Court recorded in Plat Book 1, page 23, Public Records of Palm Beach County, Florida.

Parcel 4:

Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23 excepting therefrom the North 5' of Lots 5 and 7, and the West 5' of Lot 7, and existing right-of-way for U.S. Highway #1; together with buildings and improvements located thereon; and

Parcel 5:

Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 6:

Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 7:

Physical Address: 529 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060120

Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

PURCHASE AND DEVELOPMENT AGREEMENT
EXHIBIT "B"

Tax Increment Revenue Funding Agreement

TAX INCREMENT REVENUE FUNDING AGREEMENT

This Tax Increment Revenue Funding Agreement (hereinafter "Agreement") entered into as of the 5th day of July, 2022, by and between:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III of the Florida Statutes, (hereinafter the "CRA"), with a business address of 100 East Ocean Avenue, 4th floor, Boynton Beach, Florida 33435,

and

BB QOZ, LLC, a Florida limited liability company, with a business address of 613 NW 3rd Ave., Suite 104, Fort Lauderdale, Florida 33311, and its successors or assigns (hereinafter, the "Developer"; the Developer and the CRA are collectively referred to herein as the "Parties").

RECITALS

WHEREAS, Developer submitted a proposal, a copy of which is attached here to as Exhibit "A," (the "Proposal") in response to the *Request for Proposals and Developer Qualifications for the 115 N. Federal Highway Infill Mixed-Use Redevelopment Project* ("RFP") issued by the CRA on July 23, 2021, incorporated herein by reference, which proposal was accepted by the CRA Board on November 30, 2021; and

WHEREAS, the CRA has determined that the Project, as defined herein, furthers the Boynton Beach Community Redevelopment Plan; and

WHEREAS, Developer has the knowledge, ability, skill, and resources to effectuate the construction and development of the Project; and

WHEREAS, the CRA has determined that a public-private partnership in which the CRA provides Tax Increment Revenue Funding for the Project will further the goals and objectives of the Boynton Beach Community Redevelopment Plan;

NOW THEREFORE, in consideration of the mutual covenants and promises set forth herein, the sufficiency of which both Parties hereby acknowledge, the Parties agree as follows:

Section 1. Incorporation. The recitals above and all other information above are hereby incorporated herein as if fully set forth.

Section 2. Definitions. As used in this Agreement, the following terms shall have the following meanings, which shall apply to words in both the singular and plural forms of such words:

2.1. **Adequate Proof of Financial Closing** shall consist of verifiable binding documentation for the Project necessary to evidence that financing has been obtained for the construction of the Project through completion.

2.2. **Area Median Income ("AMI")** shall mean the City of Boynton Beach Area Median Income, as set forth and published each year by the City of Boynton Beach, unless required by the Lender to mean Palm Beach County Area Median Income, as set forth and published each year by the Department of Housing and Urban Development. If the Lender does not make a determination, the Developer shall use the City of Boynton Beach Area Median Income, provided that: (a) the City publishes AMI levels on a regular (annual) basis, (b) the AMI levels are made readily available to the general public, and (c) the City utilizes the same calculation methodology as does the Department of Housing & Urban Development.

2.3. **"Base Year"** for determining Tax Increment Revenue from the Project shall be the year prior to Commencement of Construction (hereinafter defined).

2.4. **"City"** means the City of Boynton Beach, Florida.

2.5. **"Commencement of Construction"** or **"Construction Commencement"** means the date when both of the following have occurred: (i) Developer has provided Adequate Proof of Financial Closing, and (ii) Developer has actually begun construction activities (including demolition, site clearing, excavation, and/or utility relocation) consistent with the City Code and all applicable permits, such that construction activities will continue on a consistent basis to complete construction of the Project.

2.6. **"Completion of Construction"** shall mean the date for which the Project is substantially complete and the Temporary Certificate of Occupancy has been issued by the appropriate governing authority.

2.7. **"Effective Date"** shall mean the date the last party to this Agreement executes this Agreement.

2.8. **"Financial Closing"** The date on which all agreements and loan documents for the financing of the Project have been executed and all required conditions contained in such agreements and loan documents for the commencement of funding have been satisfied, as determined by Lender and Developer.

2.9. **"Land Use Approvals"** shall mean all required site plan, zoning, platting/replatting approvals from the City of Boynton Beach necessary to procure building permits to construct the Project on the Property.

2.10. **"Lender"** shall mean the lender selected by the Developer to provide a mortgage loan that is secured by all or any part of the Project.

2.11. "Property" means the property subject to this Agreement upon which the Project shall be developed as more particularly described in Exhibit "B," hereto.

2.12. "Purchase Agreement" means that certain Purchase and Development Agreement by and between the CRA, as seller, and Developer, as purchaser, dated of even date herewith.

2.13. "Tax Increment Revenue" means the amount deposited in the Redevelopment Trust Fund for the Boynton Beach Community Redevelopment Area, pursuant to Florida Statutes, Section 163.387, that is attributable to the Project.

Section 3. Developer's Obligations and Covenants.

3.1 Construction of the Project. Developer shall construct a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with restaurant, retail space, and office space, including public parking that incorporates public pedestrian connectivity, consistent with the Proposal (hereinafter the "Project"). In the event of a conflict between the Proposal and this Agreement, this Agreement shall control. The Project will include the Required Elements set forth below and be built consistent in all material respects with the Conceptual Site Plan attached hereto as Exhibit "C" except as revised pursuant to this Paragraph. The Conceptual Site Plan may be revised by Developer from time to time without the consent of the CRA, provided, however, that any change to the Conceptual Site Plan that would result in a change to any of the Required Elements (hereinafter defined) shall require the approval of the CRA, which approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Developer may increase the units or commercial or residential square footage without the consent of the CRA.

3.2 Development Deadlines. The following events must be completed as set forth herein and evidence of same shall be provided to the CRA upon completion of each event (collectively the "Project Deadlines"). At all times after the Effective Date, the CRA shall cooperate with Developer using good faith and due diligence to facilitate and expedite Developer's satisfaction of the Project Deadlines, which include, without limitation, the Land Use Approvals.

3.2.1. Submission of application to the City for site plan approval within one hundred eighty (180) days from the Effective Date. For purposes of this Section, submission of application shall mean the good faith submittal of a complete application for site plan approval to the City of Boynton Beach, and any later request for information, or rejection or return by the City of Boynton Beach for reasons of technical compliance, shall not be deemed failure of Developer to comply with the requirements of this Section. Developer may extend the deadline for submission of application to the City for site plan approval by no more than

sixty (60) days, subject to prior, written approval of the CRA at the CRA's sole and reasonable discretion.

3.2.2 Developer shall diligently and continuously pursue site plan approval and all other required Land Use Approvals until the same are issued.

3.2.3 Developer shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project within one hundred twenty (120) days of obtaining formal site plan approval from the City.

3.2.4 Developer shall provide the CRA with updates on the process of obtaining financing for the Project, together with reasonable documentation, upon the CRA's request therefor. No later than the Closing Date (as defined in the Purchase Agreement), Developer shall provide Adequate Proof of Financial Closing to the CRA.

3.2.5 Commencement of Construction within two (2) years of the Closing Date pursuant to the terms of the Purchase Agreement. Notwithstanding anything to the contrary herein, Developer may extend the deadline for Construction Commencement by one (1) period of twelve (12) months, subject to receipt of written approval from the CRA, which approval shall not be unreasonably withheld, conditioned or delayed provided Developer is using good faith efforts and due diligence to achieve Commencement of Construction.

3.2.6 Developer shall ensure that the groundbreaking ceremony will occur prior to or simultaneously with the Commencement of Construction.

3.2.7 Completion of Construction within thirty-six (36) months of Commencement of Construction; provided, however, Developer shall have the right to extend the deadline for Completion of Construction for one (1) period of twelve (12) months subject to receipt of written approval from the CRA, which approval shall not be unreasonably withheld, condition or delayed provided Developer is using good faith efforts and due diligence to achieve Completion of Construction. After receipt of a temporary certificate of occupancy, Developer shall use good faith efforts and due diligence to obtain a final certificate of occupancy in an expeditious manner. Developer shall obtain a certificate of occupancy for the Project no later than 9.5 years after the Effective Date.

3.2.8 Developer shall ensure that a ribbon cutting ceremony will occur prior to occupancy of the residential portion of the Project.

3.3 Required Project Elements. The Project must include all of the following elements (the "Required Elements").

3.3.1 A rental apartment building including a minimum of 236 rental units subject to the following requirements.

3.3.1.1 The units shall be rented in accordance with the following ratio (regardless of how many units are constructed) (the "Affordability Requirements"):

- Tier One: 3.8% of the total rental units to tenants that earn up to 80% of the AMI;
- Tier Two: 23.1% of the total rental units to tenants that earn up to 100% of the AMI;
- Tier Three: 23.1% of the total rental units to tenants that earn up to 120% of the AMI; and
- Tier Four: the remaining total rental units shall be unrestricted.
- Tier One, Tier Two, and Tier Three units shall be the Restricted Units. If necessary, and if consented to by Developer in Developer's sole and absolute discretion, the total rental units and Affordability Requirements may be adjusted as may be required in order to meet the minimum code requirements of the City of Boynton Beach's Workforce Housing Program, provided that at no time shall the sum of Tier One, Tier Two and Tier Three units be less than 50% of the total rental units.
- The units shall be rented to tenants in compliance with fair housing laws. Developer shall not segregate units based on income levels. When not in contravention of such laws, Developer will not designate all affordable unit to be in the same Tier and will attempt to designate a variety of unit types as affordable units.

3.3.1.2 On the date of the Financial Closing, the Developer will record a Restrictive Covenant containing the Affordability Requirements (the "Restrictive Covenant"), which shall remain in effect for the Restricted Units for a period of 15 years following Completion of Construction (the "Initial Affordability Term"). At the conclusion the Initial Affordability Term, the Restricted Units subject to the Restrictive Covenant shall reduce from 50% of the total rental units to 30% of the total rental units (in the same tier proportion as set forth in Section 3.3.1.1 hereof) for an additional 15-year period (30 years total following Completion of Construction). The Restrictive Covenant shall also provide that 10% of the Restricted Units (in the same tier proportion as set forth in Section 3.3.1.1 hereof) shall remain subject to the Affordability Requirements in perpetuity. The Restrictive Covenant shall be in a form approved by the CRA and Lender.

3.3.2 A minimum of 16,800 square feet of commercial space (e.g. restaurant, retail and office).

3.3.3 A minimum of 150 public parking spaces in addition to the parking spaces Developer reasonably calculates Developer will require for the commercial and residential portions for the Project, which shall be located in a parking garage to be constructed by Developer and which shall remain open to the public in perpetuity pursuant to a lease agreement to be executed between the Parties, (the "CRA Spaces"), in a form substantially similar to the lease attached hereto as Exhibit "D." Although the CRA Spaces are separate from the parking spaces that are designated for the residential and commercial uses, and shall not be designated by Developer for association with the residential or commercial uses, the CRA Spaces shall be included in the calculation of determining the total number of parking spaces required for compliance of the residential and commercial uses with the minimum code requirements of the City of Boynton Beach.

Section 4. Public Benefits. Developer shall comply with the following Requirements.

4.1. Job Fairs, and Apprenticeship. Prior to and/or during the construction of the Project, Developer shall use commercially reasonable efforts to:

- Host two (2) job fairs, between Commencement of Construction and Completion of Construction, at a venue within the City of Boynton Beach;
- Participate in job fairs within 15 miles of the City when notified of such job fairs by CareerSource Palm Beach County or such other entity as the CRA may designate from time to time;
- Include requirements in all contracts with contractors that the contractors use commercially reasonable efforts to participate in an apprenticeship program; and
- Provide documentation evidencing satisfaction of these requirements upon request by the CRA and as part of the Annual Performance Report (hereinafter defined).

4.2. Green Building. Developer will achieve a minimum National Green Building Standards (NGBS) Bronze certification for the residential building. Evidence of the NBGS Bronze certification shall be submitted to the CRA within twelve (12) months following Completion of Construction. Developer will analyze the feasibility of using the chilled water services offered by the District Energy Facility located in the Town Square complex.

4.3 Green Wall. Developer shall use commercially reasonably efforts to incorporate a green wall into the wall of the parking garage associated with the Project consistent with City code.

4.4 Electric Vehicle Charging Stations. Developer shall install provisions to accommodate a minimum of two (2) electric vehicle charging stations of charging type Level 2 or higher, in the CRA Spaces, and in addition, Developer shall install conduit (pipe) to allow the CRA to install additional electric vehicle charging stations in up to 15 of the other CRA Spaces, the specific number and location of spaces to receive such conduit to be mutually agreed to by the Parties prior to finalization of construction plans for the parking associated with the Project.

Section 5. Certification Requirements.

5.1 Annual Performance Report. Commencing upon the Effective Date, Developer shall annually provide the CRA with an Annual Performance Report for the Project certifying Developer's compliance with the requirements of this Agreement and the Purchase and Development Agreement and, as applicable upon Completion of Construction, evidencing that Developer has paid all property taxes for the Property for the preceding year. Such report must be submitted to the CRA no later than the last day of April for the preceding year and must meet all requirements for the Annual Performance Report contained in this Agreement. Further, Developer shall, at any time requested by the CRA but not less than once per calendar year, appear before the CRA Board and provide any information requested regarding the Project.

5.2 The following are conditions precedent to the CRA's annual disbursal of Tax Increment Revenue pursuant to this Agreement:

5.2.1 Developer must have timely provided its Annual Performance Report, providing evidence of compliance with the requirements of this Agreement and evidencing that Developer has paid all property taxes for the preceding year; and

5.2.2 A finding by the CRA Board that the Annual Performance Report submitted by Developer is consistent with the requirements of this Agreement, which finding shall not be unreasonably withheld, conditioned or delayed; and

5.2.3 The CRA has actually received Tax Increment Revenues from the Project on the Property subsequent to the Base Year and the Completion of Construction; and

5.2.4 Developer is not in material default beyond any applicable notice and cure period under any terms or provisions of this Agreement. Developer shall not be entitled to any Tax Increment Revenue payments for such calendar year if the Developer has failed to meet its obligations under this Agreement or is otherwise in material default beyond any applicable notice and cure period under the terms of this Agreement and has failed to sufficiently cure the default as provided for herein after appropriate notice of such default has been given. There is no obligation by the CRA to disburse the Tax Increment

Revenue during any period of default by the Developer, provided that, once a default is cured, Developer shall receive its Tax Increment Revenue for the remainder of the TIR Term, provided Developer is not in default under this Agreement.

Section 6. Tax Increment Revenue.

6.1 Formula and Term.

6.1.1 The CRA hereby agrees to pledge and assign to Developer pursuant to the terms of this Agreement, an annual amount which equals ninety-five percent (95%) of the Tax Increment Revenue, for a fifteen (15) year term, not to exceed a total of seven million dollars ($7,000,000.00) ("TIR Cap"), commencing on the last day of the year that all of the following conditions are met ("TIR Term"):

A. The Developer has achieved Completion of Construction;
B. All elements of the Project have been placed on the Tax Roll;
C. The CRA has received Tax Increment Revenue from the Project;
D. The Annual Performance Report is received and found to be sufficient by the CRA, which finding shall not be unreasonably withheld, conditioned or delayed; and
E. Developer is not in default under this Agreement.

Provided the above conditions precedent are satisfied, the CRA shall disburse the Tax Increment Revenue to the Developer as soon as practicable after the CRA receives the Tax Increment Revenue.

6.2 No Prior Pledge of Tax Increment Revenues. The CRA warrants and represents that the Tax Increment Revenue are not the subject of any prior pledge by the CRA and agrees that such revenues shall not be assigned, pledged, hypothecated or secured by the CRA for the period covered by term of this Agreement.

6.3 Form of Payment. Payment of the Tax Increment Revenue shall be in the form of a CRA check made payable to the Developer. No payment made under this Agreement shall be conclusive evidence of the performance of this Agreement by Developer, either wholly or in part, and no payment shall be construed to relieve Developer of obligations under this Agreement or to be an acceptance of faulty or incomplete rendition of Developer's obligations under this Agreement.

Section 7. Notice and Contact. Any notice or other document required or allowed to be given pursuant to this Agreement shall be in writing and shall be delivered personally, or

by recognized overnight courier or sent by certified mail, postage prepaid, return receipt requested. The use of electronic communication is not considered as providing proper notice pursuant to this Agreement.

If to CRA, such notice shall be addressed to:

Boynton Beach Community Redevelopment Agency
Attention: Thuy Shutt, Executive Director
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

With a copy to:

Tara W. Duhy, Esq.
Lewis, Longman & Walker, P.A.
360 S. Rosemary Ave
Suite 1100
West Palm Beach, Florida 33401

If to Developer, such notice shall be addressed to:

BB QOZ, LLC
Attention: Jeff Burns & Nicholas Rojo
613 NW 3rd Ave., Ste. 104
Fort Lauderdale, Florida 33311

With a copy to:

Lance M. Aker, Esq.
Kapp Morrison LLP
7900 Glades Road, Ste 550
Boca Raton, Florida 33434

Section 8. Default. The failure of Developer to comply with the provisions set forth in this Agreement shall constitute a default and breach of this Agreement. If Developer fails to cure the default within thirty (30) days of notice from the CRA, the CRA may withhold payment of Tax Increment Revenue to Developer due for such calendar year; provided, however, if such default takes longer than thirty (30) days to cure, such cure period shall be extended until the Developer cures such default provided that the Developer is using good faith efforts to effectuate such cure in a diligent manner and such cure can be completed within the same calendar year. A default under this Agreement shall not terminate this Agreement, but payments of the Tax Increment Revenue to Developer shall not re-commence until such default is cured.

Section 9. Termination. This Agreement shall automatically terminate: 1) upon the last disbursement of Tax Increment Revenue due to Developer pursuant to the terms of this Agreement; 2) upon the expiration of the 15-year TIR Term, or 3) if Developer fails to Commence Construction or Complete Construction of the Project as required herein (unless such time period is extended by the CRA or this Agreement is assigned to Lender pursuant to the terms of this Agreement).

Section 10. Miscellaneous Provisions.

10.1. Waiver. The CRA shall not be responsible for any property damages or personal injury sustained by Developer from any cause whatsoever related to the development of the Project, whether such damage or injury occurs before, during, or after the construction of the Project or the term of this Agreement, except if caused by the gross negligence or willful misconduct of the CRA. Except as set forth in the foregoing sentence, Developer hereby forever waives, discharges, and releases the CRA, its agents, and its employees, to the fullest extent the law allows, from any liability for any damage or injury sustained by Developer.

10.2. Indemnification. Developer shall indemnify, save, and hold harmless the CRA, its agents, and its employees from any liability, claim, demand, suit, loss, cost, expense or damage which may be asserted, claimed, or recovered against or from the CRA, its agents, or its employees, by reason of any property or other damages or personal injury, including death, sustained by any person whomsoever, which damage is incidental to, occurs as a result of, arises out of, or is otherwise related to the negligent or wrongful conduct or the faulty equipment (including equipment installation and removal) of Developer. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the CRA as set forth in Section 768.28, Florida Statutes. This paragraph shall not be construed to require Developer to indemnify the CRA for its own negligence, or intentional acts of the CRA, its agents or employees. Each party assumes the risk of personal injury and property damage attributable to the acts or omissions of that party and its officers, employees and agents.

10.3. Assignment. This Agreement may only be assigned in its entirety. Prior to Completion of Construction, this Agreement may only be assigned by Developer to an entity that is managed by Developer's key principals, Jeff Burns and Nicholas Rojo, or Lender pursuant to Developer's loan documents with Lender, and provided that any assignee hereto shall specifically assume all of the obligations of the Developer under this Agreement. Such assignment may be made without further consent of the CRA; however, Developer shall provide notice to the CRA within 30 days of such assignment. After Completion of Construction, provided Developer is not in default under this Agreement, this Agreement may be assigned by Developer to any third party with the consent of the CRA, which consent shall not be unreasonably withheld, conditioned, or delayed, provided however, that such assignment shall not be effective unless (a) the Developer delivers written

notice to the CRA at least thirty (30) days prior to the assignment, (b) the third party assignee demonstrates to the reasonable satisfaction of the CRA that the balance of the Tax Increment Revenue is required to maintain the Affordability Requirements, and (c) the assignee shall specifically assume all of the obligations of the Developer under this Agreement. Notwithstanding the foregoing, in the event Lender takes possession of or becomes the record owner of the Property, this Agreement shall be automatically assigned to Lender upon receipt by the CRA of written notice by Lender that it desires, in Lender's sole and absolute discretion, to be assigned this Agreement and to assume all of the rights and obligations of the Developer under this Agreement. The notice must be received within 90 days of Lender taking possession of or becoming the record owner of the Property.

10.4. Successors and Assigns. The CRA and Developer each binds itself and its partners, successors, executors, administrators and assigns to the other party and to the partners, successors, executors, administrators and assigns of such other party, in respect to all covenants of this Agreement. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the CRA or the Developer, nor shall it be construed as giving any rights or benefits hereunder to anyone other than the CRA and the Developer.

10.5. No Discrimination. Developer shall not discriminate against any person on the basis of race, color, religion, ancestry, national origin, age, sex, marital status, sexual orientation or disability for any reason in its hiring or contracting practices associated with this Agreement.

10.6. No Partnership, Etc. Developer agrees nothing contained in this Agreement shall be deemed or construed as creating a partnership, joint venture, or employee relationship. It is specifically understood that Developer is an independent contractor and that no employer/employee or principal/agent is or shall be created nor shall exist by reason of this Agreement or the performance under this Agreement.

10.7. Public Records: The CRA is a public agency subject to Chapter 119, Florida Statutes. Developer shall comply with Florida's Public Records Law. Specifically, the Developer shall:

a. Keep and maintain public records required by the CRA to perform the public services provided for in this Agreement;

b. Upon request from the CRA's custodian of public records, provide the CRA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement if Developer does not transfer the records to the CRA.

d. Upon completion of the Agreement, transfer, at no cost, to the CRA all public records in possession of Developer or keep and maintain public records required by the CRA to perform the service. If Developer transfers all public records to the public agency upon completion of the Agreement, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer keeps and maintains public records upon completion of the Agreement, Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CRA, upon request from the CRA's custodian of public records, in a format that is compatible with the information technology systems of the CRA.

IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435; or SHUTTT@bbfl.us.

10.8. Entire Agreement. This Agreement represents the entire and sole agreement and understanding between the Parties concerning the subject matter expressed herein. No terms herein may be altered, except in writing and then only if signed by all the parties hereto. All prior and contemporaneous agreements, understandings, communications, conditions or representations, of any kind or nature, oral or written, concerning the subject matter expressed herein, are merged into this Agreement and the terms of this Agreement supersede all such other agreements. No extraneous information may be used to alter the terms of this Agreement.

10.9. Counterparts and Transmission. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The executed signature page(s) from each original may be joined together and attached to one such original and it shall constitute one and the same instrument. In addition, said counterparts may be transmitted electronically (i.e., via facsimile or .pdf format document sent via electronic mail), which transmitted document shall be deemed an original document for all purposes hereunder.

10.10. Agreement Deemed to be Drafted Jointly. This Agreement shall be deemed to be drafted jointly and shall not be construed more or less favorably towards any of the parties by virtue of the fact that one party or its attorney drafted all or any part thereof.

10.11. Governing Law, Jurisdiction, and Venue. The terms and provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida and the United States of America, without regard to conflict of law principles. Venue and jurisdiction shall be Palm Beach County, Florida, for all purposes, to which the Parties expressly agree and submit.

10.12. Independent Advice. The Parties declare that the terms of this Agreement have been read and are fully understood. The Parties understand that this is a binding legal document, and each Party is advised to seek independent legal advice in connection with the matters referenced herein.

10.13. Severability. If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of the Agreement if the rights and obligations of the Parties contained herein are not materially prejudiced and if the intentions of the Parties can continue to be achieved. To that end, this Agreement is declared severable.

10.14. Voluntary Waiver of Provisions. The CRA may, in its sole and absolute discretion, waive any requirement of Developer contained in this Agreement.

10.15. Compliance with Laws. In its performance under this Agreement, Developer shall comply with all applicable federal and state laws and regulations and all applicable Palm Beach County, City of Boynton Beach, and CRA ordinances and regulations enacted as of the Effective Date.

10.16. Survival. The provisions of this Agreement regarding public records, indemnity, parking, Affordability Requirements, and waiver shall survive the expiration or termination of this Agreement and remain in full force and effect.

10.17. Minor Modifications. The CRA Executive Director, shall administratively amend this Agreement (without requirement of CRA board approval) as may be reasonably required by the Lender, provided that such amendment does not pertain to or impact any material term of this Agreement and is for the purpose of complying with Lender requirements in order to effectuate Financial Closing. If any required amendment by the Lender would have a material effect on the terms and conditions set forth in this Agreement, then such amendment shall require CRA board approval, not to be unreasonably withheld, conditioned or delayed. For purposes of this paragraph, the term "material term" shall include all terms and provisions in Sections 3, 4, 5, 6, 8, 9, 10.1, 10.2, 10.3, 10.4, 10.7, 10.16, 10.17, and 10.18, (including all subsections thereunder), and any other term reasonably

deemed material by the CRA Attorney at the time such request for amendment is made.

10.18. Force Majeure. Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s). All terms contained herein shall be subject to Force Majeure.

10.19. Computation of Time – Any referenced herein to time periods which are not measured in Business Days and that are less than six (6) days shall not include Saturdays, Sundays, and legal holidays in the computation thereof. Any period provided for in this Agreement which ends on a Saturday, Sunday, or legal holiday shall extend to 5 p.m. on the next full Business Day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the computation thereof. For purposes of this Agreement, Business Days shall mean Monday through Friday but shall exclude state and federal holidays.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[DEVELOPER SIGNATURE ON FOLLOWING PAGE]

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first above written.

WITNESS

William C. Coates

Print Name: William C. Coates

BB QOZ, LLC,
a Florida limited liability company

By: _____

Printed Name: Nicholas Rojo
Title: Manager

Sara McAllister

Print Name: Sara McAllister

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared Nicholas Rojo as Manager of **BB QOZ, LLC**, and acknowledged under oath that he/she has executed the foregoing Agreement as the proper official of **BB QOZ, LLC**, for the use and purposes mentioned herein and that the instrument is the act and deed of **BB QOZ, LLC**. He/she is personally known to me or has produced _____ as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this 8th day of July, 2022.

My Commission Expires: 5/19/24

Notary Public, State of Florida at Large

COLTON COATES
MY COMMISSION # HH 001634
EXPIRES: May 19, 2024
Bonded Thru Notary Public Underwriters

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[CRA SIGNATURE ON FOLLOWING PAGE]

WITNESSES

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Print Name: Tammy L. Stanzione

By: _____
Ty Penserga, CRA Board Chair

Print Name: Catherine Cherry

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared Ty Penserga, as Board Chair of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, and acknowledged under oath that he/she has executed the foregoing Agreement as the proper official of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, for the use and purposes mentioned herein and that the instrument is the act and deed of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY. He/she is personally known to me or has produced _____ as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this 5th day of July, 2022.

My Commission Expires: Notary Public, State of Florida at Large

MAYLEE DE JESUS MY COMMISSION EXPIRES FEBRUARY 2, 2025 #HH 087967 Bonded thru Notary Public Underwriters NOTARY PUBLIC STATE OF FLORIDA

EXHIBIT "A"

PROPOSAL

The proposal submitted by BB QOZ, LLC, a Florida limited liability company, with a business address of 613 NW 3rd Ave., Suite 104, Fort Lauderdale, Florida 33311, in response to the *Request for Proposals and Developer Qualifications for the 115 N. Federal Highway Infill Mixed-Use Redevelopment Project* ("RFP") issued by the CRA on July 23, 2021, which proposal was accepted by the CRA Board on November 30, 2021, is hereby incorporated herein by reference as if fully set forth. A copy shall be maintained at the offices of the Boynton Beach Community Redevelopment Agency, and upon dissolution of the same, a copy shall be maintained by the City of Boynton Beach.

EXHIBIT "B"
PROPERTY LEGAL DESCRIPTION

PROPERTY: 7 parcels further detailed below:

Parcel 1:

Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Parcel 2:

Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON" in the Northeast one-quarter of the Northeast one-quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

Parcel 3:

Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Lots 10, 11 and West ½ of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Circuit Court recorded in Plat Book 1, page 23, Public Records of Palm Beach County, Florida.

Parcel 4:

Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23 excepting therefrom the North 5' of Lots 5 and 7, and the West 5' of Lot 7, and existing right-of-way for U.S. Highway #1; together with buildings and improvements located thereon; and

Parcel 5:

Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 6:

Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 7:

Physical Address: 529 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060120

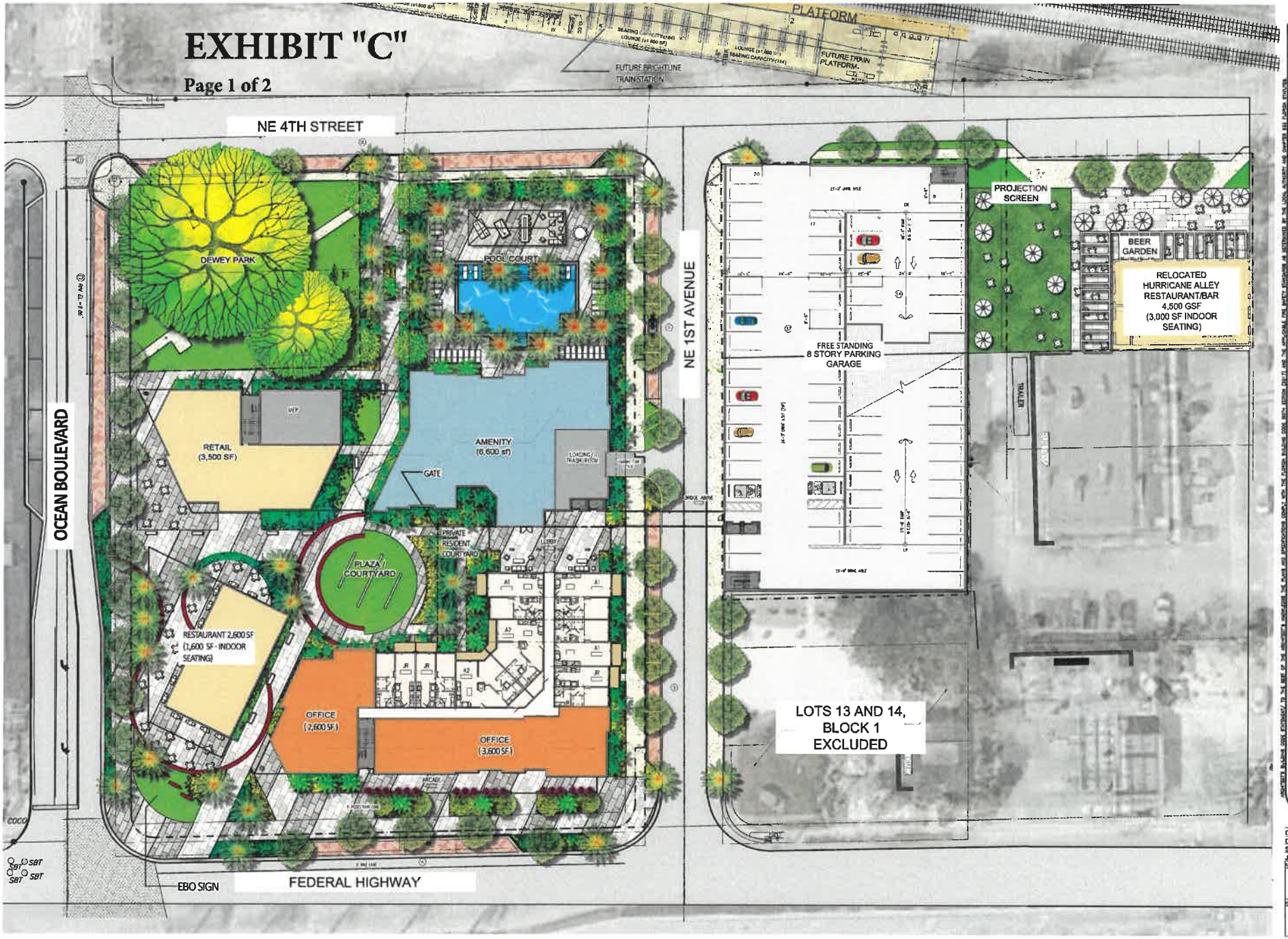
Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT "C"

CONCEPTUAL SITE PLAN

EXHIBIT "C"

Page 1 of 2



BY

THE PIERCE

FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0004076

MSA ARCHITECTS, INC.
AAC000895
8900 SW 74th COURT
SUITE 103
MIAMI, FLORIDA 33156
(305) 272-0991

MSA ARCHITECTS
ARCHITECTURE & PLANNING

DRAWN
DATE 01/29/2021
SCALE AS SHOWN
JOB NO. 2024.PRJ

SHEET TITLE:
SITE PLAN

SHEET NUMBER:
SP-1

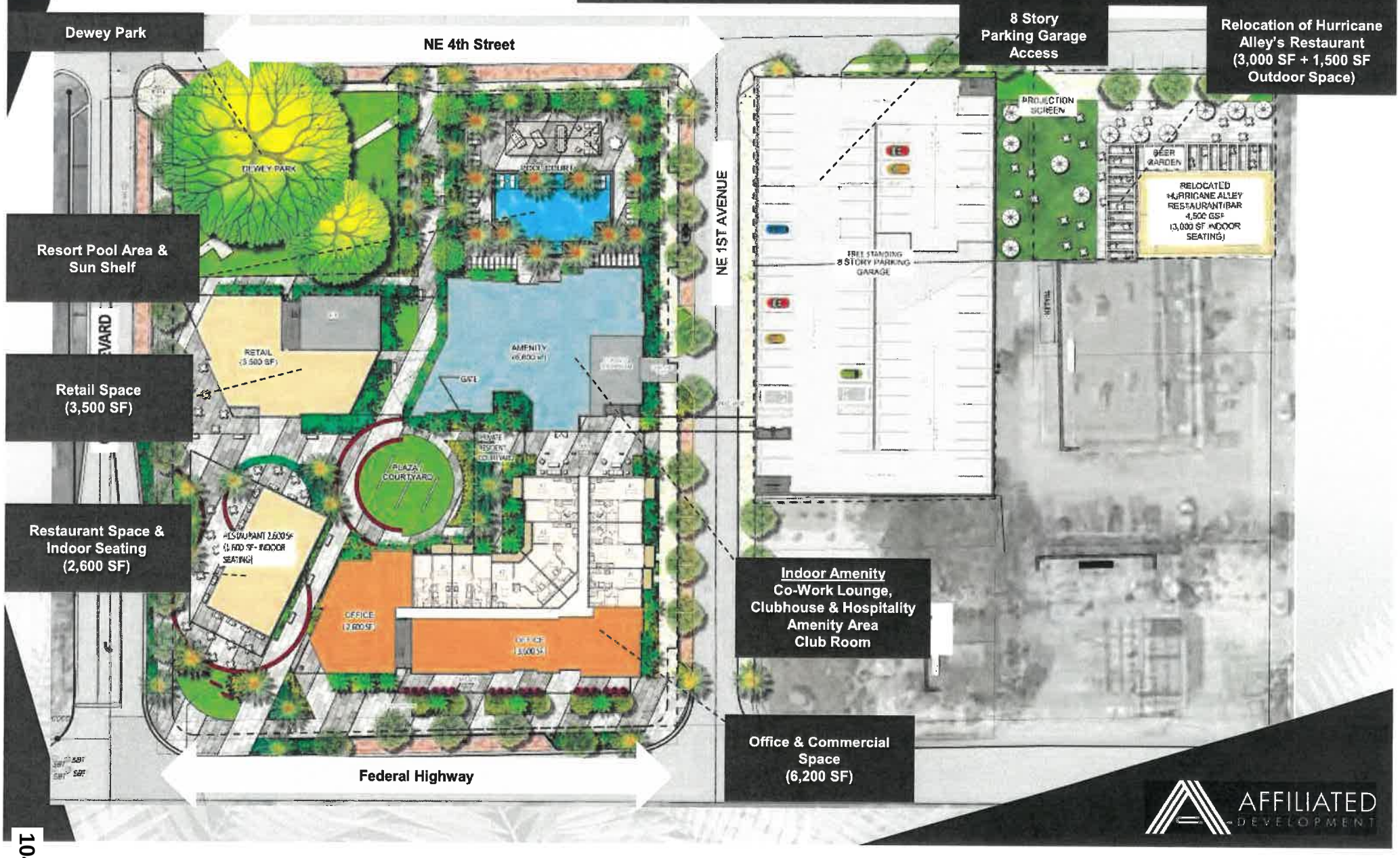
THESE PLANS AND SPECIFICATIONS, AND THE IDEAS AND DESIGNS INCORPORATED HEREIN, AS AN INSTRUMENT OF SERVICE, ARE THE LEGAL PROPERTY OF AND ALL RIGHTS ARE RESERVED BY THE ARCHITECT.

THE PIERCE

Exhibit "C"

Page 2 of 2

Proposal Concept: Residence Site Plan Overview



AFFILIATED DEVELOPMENT

1048

EXHIBIT "D"

DRAFT PARKING LEASE

PARKING LEASE AGREEMENT

THIS PARKING LEASE AGREEMENT (this "Lease"), is made and entered into this 5th day of July, 2022, by and between BB QOZ, LLC, a Florida limited liability company, ("Landlord"), and The Boynton Beach Community Redevelopment Agency (BBCRA), a public agency created pursuant to Chapter 163, Part III of the Florida Statutes ("Tenant").

WITNESSETH:

WHEREAS, the Landlord has a contract to purchase property generally located at: (i) 508 E. Boynton Beach Boulevard, Boynton Beach, Florida 33435; (ii) NE 4th Street, Boynton Beach, Florida 33435; (iii) NE 1st Avenue, Boynton Beach, Florida 33435; (iv) 115 N. Federal Highway, Boynton Beach, Florida 33435; (v) 511 E. Ocean Avenue, Boynton Beach, Florida 33435; (vi) 515 E. Ocean Avenue, Boynton Beach, Florida 33435; and (vii) 529 E. Ocean Avenue, Boynton Beach, Florida 33435, all of which are located within the corporate limits of the City of Boynton Beach, as more particularly described by the legal description attached hereto as **Exhibit A** (collectively the "Property"); and

WHEREAS, the Landlord intends to construct a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with a minimum of 236 rental units available to various affordability ranges, a minimum of 16,800 square feet of commercial space (e.g. restaurant, retail, and office), and 150 designated public parking spaces in the Parking Garage (hereinafter defined) (the "Project"); and

WHEREAS, Tenant has provided property valued at approximately $5.51 million in exchange for the dedicated parking; and

WHEREAS, the Landlord and the Tenant have entered into a Tax Increment Revenue Funding Agreement and Purchase and Development Agreement (other Agreements) wherein the Tenant is providing certain economic development incentives to develop the Project; and

WHEREAS, the Tenant recognizes the positive impact that the Project will bring to the City of Boynton Beach including the provision of additional parking facilities; and

WHEREAS, the Landlord and Tenant desire to enter this Lease to provide 150 parking spaces located in the Parking Garage, in addition to the parking spaces Landlord reasonably calculates Landlord will require for the commercial and residential portions for the Project, for the use by the general public for enhancement of the downtown in furtherance of Tenant's 2016 Community Redevelopment Plan, as set forth below; and

WHEREAS, this Lease does not impact or affect City of Boynton Beach Parking Code requirements; however Tenant will not object to Landlord including the Parking Spaces in the calculation of determining the total number of parking spaces required for compliance of the residential and commercial uses of the Project with the minimum code requirements of the City of Boynton Beach; and

WHEREAS, the Tenant, as the BBCRA, has determined and hereby finds that this Lease promotes economic development in the CRA Area and, as such, is in the best interests of the BBCRA and furthers the 2016 Boynton Beach Community Redevelopment Plan.

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth herein, the sufficiency of which is acknowledged by both parties, the Landlord and Tenant covenant and agree as follows:

1. Incorporation. The recitals above are hereby incorporated herein as if fully set forth.

2. Use. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the following described parking spaces (the "Parking Spaces") to be utilized exclusively by Tenant for the Permitted Use (as defined in Section 14 below):

The one hundred fifty (150) parking spaces shall be located within the parking structure to be constructed to be constructed at NE 4th Street, Boynton Beach, Florida 33435 and NE 1st Avenue, Boynton Beach, Florida 33435 (the "Parking Garage") in the locations designated as "Parking Spaces" on **Exhibit B** attached hereto and made a part hereof. The location of the Parking Spaces may not be changed by Landlord without the prior written consent of the Tenant, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Tenant take into consideration whether such location change will negatively impact public access and the number of times the location has been changed. Landlord shall provide notice to Tenant at least 14 days prior to the Parking Spaces being relocated, and Landlord shall bear the actual, reasonable and verifiable costs (excluding any Tenant overhead costs), if any, of relocating the Parking Spaces, including any costs associated with moving parking meters, electric vehicle chargers, or other similar items. Landlord shall not move Tenant in any manner that will reduce Tenants ability to use parking meters, provide electric vehicle chargers, or other similar items. At no time shall the total Parking Spaces be less than one hundred fifty (150), and Landlord shall use commercially reasonable efforts to keep the Parking Spaces generally contiguous. At no time shall the Parking Spaces be located on any level higher than level 3 of the Parking Garage, except as may be set forth on the approved site plan for the Project and with the consent of Tenant. Tenant and the general public shall be entitled to use the Parking Spaces 24 hours a day, 7 days a week, every day of the year (the "Business Hours"). Tenant and the general public shall also have the right to utilize on a non-exclusive basis, together with any other users of the Parking Garage, restroom facilities (if any exist) of the Parking Garage, as well as the common areas located only on the floors of the Parking Garage where the Parking Spaces are located, for their intended purposes consistent with the Permitted Use so long as such use shall not unreasonably interfere with the use of such areas by Landlord or other users of the Parking Garage. The use by Tenant and the general public of the Parking Spaces shall be subject to the terms and conditions of this Lease and Tenant shall require the general public to abide by the applicable rules and regulations governing use of the Parking Garage. Tenant or its agents shall have the right to immediately remove, or cause to be removed, any unauthorized car or vehicle parked in the Parking Spaces without any liability and without any advance notice to Landlord.

If Landlord later determines that Landlord's (or other Project tenants') intended use of the parking garage requires additional spaces, Landlord may request to allocate some of the Parking Spaces towards such intended use. Tenant has sole and absolute discretion as to whether to approve or deny such request, in whole or in part, and may place conditions on such use. It is anticipated that in the event Tenant approves such request, Tenant will nonetheless retain the ability to use those reallocated parking spaces during events hosted or supported by Tenant. Tenant shall not pay Rent on any spaces that have been reallocated.

3. Term; Construction of Parking Garage; Definitions.

(a) The term of this Lease (the "Term") shall be twenty-five (25) years, with three (3) automatic 25-year extensions unless earlier terminated by Tenant pursuant to written notice to Landlord at least 4 weeks prior to termination. The Term shall commence on the date that Landlord and Tenant mutually agree in writing that Tenant (and the public) may begin occupying the Parking Spaces, which date shall not occur before construction of the Parking Garage has been substantially completed (as defined below) and the public may begin accessing the Parking Spaces (the "Lease Commencement Date").

(b) The Parking Garage shall be constructed by the Landlord in accordance with the permitted set of plans for which a building permit is issued by the appropriate governing authority, which

plans shall be based upon the Parking Garage Floor Plan attached hereto as **Exhibit B**. In the event of any conflict between this Lease (including **Exhibit B**) and the permitted set of plans, the permitted set of plans shall govern and control. Landlord shall provide notice to Tenant of any significant changes to the Parking Garage Floor Plan from what is depicted in **Exhibit B**.

(c) The term "substantially completed" shall mean and refer to the date a temporary certificate of occupancy or certificate of occupancy (or its equivalent) has been issued by the appropriate governing authority for the Parking Garage.

(d) The "Effective Date" of this Lease is the date after it has been fully executed by Landlord and Tenant.

4. Base Rent. The property provided by Tenant valued at approximately $5,510,000, together with Tenant's compliance with the terms and conditions of this Lease, shall constitute sufficient consideration for Tenant's use of the Parking Spaces during the term of this Lease. Consequently, for the purposes of this Lease, the term "Base Rent" shall be understood to be rent in the amount of $0.00, but the $0.00 amount of rent shall not affect the validity of this Lease.

5. Additional Rent. Unless otherwise expressly provided, all monetary obligations of Tenant to Landlord under this Lease, of any type or nature, other than Base Rent, shall be denominated as additional rent and include applicable sales tax (unless exempt) ("Additional Rent"). In addition to Base Rent, as set forth in Section 4 above, Tenant shall be obligated to pay, as Additional Rent, Tenant's Percentage Share (as defined in Section 6, below) of Operating Expenses (as hereinafter defined), plus applicable sales tax (unless exempt), to be a set rate established once per year, which shall be subject to reconciliation as set forth in Section 6 hereof. For the first (1st) year of the Term, the amount of Operating Expenses paid by Tenant shall not exceed fifty dollars ($50.00) per space per month (the "Operating Expense Cap"). The Operating Expense Cap shall increase by the increase in the Consumer Price Index for All Urban Consumers published by the U. S. Bureau of Labor Statistics annually, and the Operating Expense Cap shall terminate and be of no further force and effect at the expiration of the twentieth (20th) year of the Term. Any increase in rent will become effective October 1, provided however that in order for such increase to be effective, Landlord will provide Tenant notice of the increased rental rate no later than April 1 of that year. In no instance may the Landlord increase the Rent more than one per year. For the purposes of this Lease, "Operating Expenses" shall mean all reasonable actual costs and expenses solely and directly attributed to and incurred by Landlord in owning, maintaining, insuring, and repairing the Parking Garage, including, without limitation, all common areas thereof after the Lease Commencement Date, which costs and expenses shall include, but shall be limited to, security, parking systems, cleaning, trash collection and disposal, utilities, maintenance and repairs of all elements of the Parking Garage, pest control, fire safety systems, all insurance costs incurred by Landlord with respect to insurance policies maintained by Landlord with respect to the Parking Garage, industry standard management fees, license fees, maintenance, repair and operational supplies, the costs of fabricating, installing and maintaining signage, landscaping, administrative and industry standard professional costs, permitted capital expenditures, industry standard repair and replacement reserves in connection with any of the foregoing items and ad valorem and non-ad valorem real estate taxes, assessments and fees attributable to or otherwise applicable to the Parking Garage. Operating Expenses do not include salary, benefits, or bonuses of Landlord's employees or officers; or other expenses not directly related to the operation of the Parking Garage. In the event any surcharge or regulatory fee is at any time imposed by any governmental authority for parking spaces within the Parking Garage, Tenant shall pay Tenant's Percentage Share (as defined below) of such surcharge or regulatory fee to Landlord as Additional Rent, payable as set forth in this Section 5. Notwithstanding the foregoing, Tenant shall pay one hundred percent (100%) of the costs and expenses solely and directly related to the Parking Spaces only (as opposed to costs and expenses that relate to the Parking Garage generally, which are billed as Operating Expenses), including, but not limited to, parking meters or parking systems (such as pay

stations or pay-by-phone stations), electrical vehicle charging stations, signage and safety monitoring specific to the Parking Spaces.

6. Payment of Additional Rent; Tenant's Percentage Share. Additional Rent (together with applicable sales tax unless exempt) shall be due and payable Payment shall be made on a monthly basis on or before the first (1st) day of each calendar month throughout the duration of the Term, without notice, demand, setoff or deduction and made payable to Landlord at the address provided in Section 7, which may change from time to time. If any payment due from Tenant shall remain overdue thirty (30) days after the due date, the payment due plus administrative charges shall bear interest at the rate of ten percent (10%) per annum. If any check given to Landlord for any payment is dishonored for any reason whatsoever attributable to Tenant, in addition to all other remedies available to Landlord, upon demand, Tenant will reimburse Landlord for all insufficient funds, bank, or returned check fees. The term "Rent" when used in this Lease shall include Base Rent and all forms of Additional Rent. For the purposes of this Lease, Tenant's Percentage Share shall be deemed to be a fraction, the numerator of which is the number of Parking Spaces (150 parking spaces), and the denominator of which shall be the total number of parking spaces within the Parking Garage (estimated to be 545 parking spaces) Landlord estimates that Tenant's Percentage Share will be approximately 27.52%, as may be adjusted based on the total number of parking spaces within the Parking Garage pursuant to the building permit for the Parking Garage. The parties agree that the estimated number of parking spaces and estimated percentage described in the previous sentence are not binding are intended only to provide an example of how Tenant's Percentage Share shall be calculated. After each year of the Term, Landlord shall provide Tenant with a reasonably detailed statement of the actual Operating Expenses for the prior year and Tenant's actual Percentage Share. An adjustment shall be made between Landlord and Tenant with payment to or repayment by Landlord, as the case may require, to the end that the Landlord shall receive the entire amount actually owed by Tenant for Tenant's Percentage Share of the Operating Expenses for the prior year up to the amount of the Operating Expense Cap, but shall not exceed the amount of the Operating Expense Cap. Tenant shall receive a credit for any overpayments for the year on the next payment of the Additional Rent. Any payment adjustment owed by Tenant to Landlord will be due with the next payment of the Additional Rent. Tenant waives and releases any and all objections or claims relating to the actual Operating Expenses for any calendar year unless, within sixty (60) days after Landlord provides Tenant with the notice of the actual Operating Expenses, Tenant provides Landlord notice that it disputes the actual Operating Expenses. If Tenant disputes the actual Operating Expenses, Tenant shall continue to pay the Additional Rent in question to Landlord in the amount provided in the Operating Expenses (if a reoccurring expense) pending resolution of the dispute. Such dispute shall be resolved by hiring an independent auditor, whose fees shall not be on a contingency basis and whose fees shall be paid by Tenant, unless the audit discloses that Landlord's Operating Expense calculation was incorrect by more than seven percent (7%), in which case Landlord shall pay the cost of the independent auditor.

7. Notice. Any notice under the terms of this Lease shall be in writing and shall be deemed to be duly given only if delivered personally or mailed by registered mail in a postage-paid envelope or via express courier or other nationally recognized overnight delivery service and sent to the address(es) as set forth below:

If to Landlord: BB QOZ, LLC
c/o Affiliated Development
613 NW 3rd Ave., #104
Ft. Lauderdale, Florida 33311
Attention: Jeffrey Burns

With a copy to:	Kapp Morrison LLP 7900 Glades Rd., Suite 550 Boca Raton, Florida 33435 Attention: Lance Aker
If to Tenant:	Boynton Beach Community Redevelopment Agency Attn: CRA Director 100 East Ocean Avenue 4th Floor Boynton Beach, Florida 33435
With a copy to:	City of Boynton Beach, Florida Attn: City Manager 100 East Ocean Avenue Boynton Beach, Florida 33435

The address of either party may be changed upon giving at least fifteen (15) days' advance written notice of that change to the other party.

8. Landlord Rights. Landlord shall have the right to block off any or all of the Parking Garage, including the Parking Spaces, for purposes of repair or maintenance of the Parking Spaces. At no time will Landlord block of any Parking Spaces for more than ten (10) days without the prior written consent of Tenant, except as reasonably required to complete repair or maintenance of the Parking Spaces. Except in emergency circumstances, Landlord shall provide Tenant with not less than three (3) days' advance notice of the foregoing if Tenant's or the general public's access to the Parking Spaces will be prevented. Landlord shall have the unrestricted and exclusive right to utilize all parking spaces located within the Parking Garage other than the Parking Spaces ("Landlord's Parking Areas"). Tenant shall have no right to park within or utilize any portion of Landlord's Parking Areas. Landlord or its agents shall have the right to immediately remove, or cause to be removed, any car or vehicle of Tenant that may be parked in Landlord's Parking Areas, without any liability and without any advance notice to Tenant. Notwithstanding anything to the contrary set forth herein, Tenant hereby acknowledges and agrees that Landlord and its agents, employees, contractors, tenants, and licensees (collectively, the "Landlord Parties"), shall retain and have the unrestricted right to reasonably utilize those portions of the Parking Garage located around, adjacent to and surrounding the Parking Spaces, including without limitation, drive isles, ramping, pedestrian and handicap accessibility areas, back of house areas, stairwells, elevators and all other areas outside of the individual parking stalls for the Parking Spaces (collectively, the "Access Areas") for the purpose of vehicular and pedestrian ingress and egress to and from Landlord's Parking Areas so long as such use does not prevent access to the Parking Spaces. The Access Areas shall not include any area of the Parking Spaces. Tenant acknowledges and agrees that the foregoing right of the Landlord and Landlord Parties to reasonably utilize the Access Areas shall be irrevocable and remain in full force and effect throughout the duration of the Term (as the same may be extended) and Tenant shall have no right to claim constructive eviction by virtue of the Landlord's reasonable utilization of the Access Areas, notwithstanding the fact that such Access Areas may be located in close proximity to the Parking Spaces. Except as provided herein, Landlord shall include a provision in its residential leases prohibiting such tenants from parking within the Parking Spaces or otherwise use the Parking Spaces unless payment of the parking fees are made at the same rate as the general public utilizing the Tenant's Parking Spaces.

9. Landlord Covenants and Obligations. Landlord covenants that: (a) prior to the Lease Commencement Date, it will have fee title in the land of which the Project and Parking Garage will be substantially completed; and (b) upon performing all of its obligations hereunder, Tenant and general public

shall have access to the Parking Spaces and Access Areas for the Term (including any extension thereof) of this Lease, subject, nevertheless, to the terms and conditions of this Lease.

Except as specifically required herein of the Tenant with regards to the Parking Spaces, Landlord shall operate, manage, equip, light, repair and maintain, in a reasonably clean and safe manner, the Parking Garage, Parking Spaces and Access Areas and all facilities and fixtures, including without limitation roof, walls, ramps, electrical installations, elevators, fire and related alarms, lighting, landscaping, and doors in working condition and repair necessary for their intended purposes in a manner comparable to other similar parking garages in Palm Beach County, Florida, the cost of which maintenance, repairs and replacements shall be included in the Operating Expenses. The foregoing shall also include the Landlord providing janitorial services, waste and recycling removal, and pest control services throughout the Parking Garage, which service costs shall be included in the Operating Expenses. If a repair is needed within the Parking Garage, Tenant shall notify the Landlord in writing of the need for the repair, which notice Landlord shall acknowledge within three (3) business days of receipt of same, and Landlord shall use good faith to complete such repair in a timely manner, and the cost of such repair shall be included in the Operating Expenses. Notwithstanding anything to the contrary herein, Tenant shall promptly repair any damage to the Parking Spaces or Parking Garage caused by the Tenant or Tenant's agents, employees, contractors, licensees or invitees, at Tenant's sole cost and expense.

Landlord may, in its sole and absolute discretion, restrict the size, location, nature or use of the Access Areas as those Access Areas exist at the Lease Commencement Date.

Landlord shall be responsible for paying all utilities at the Parking Garage as of the Lease Commencement Date including without limitation water, sewer, stormwater, gas, solid waste and electricity for the Parking Garage, to the extent such utilities serve the Parking Garage, with Tenant paying to Landlord Tenant's Percentage Share of the utilities as Additional Rent when due. Tenant shall be responsible for paying all utilities exclusively necessary or separately metered for the Parking Spaces and management of the same (e.g., Tenant shall be responsible to install and pay for any electrical charges for parking meters it installs, including the cost of all power requirements necessary to service the electric vehicle charging stations). Tenant agrees that it shall not install any equipment which will exceed or overload the capacity of any Landlord utility facilities and that if any equipment installed by Tenant shall require additional utility facilities, the same shall be installed at Tenant's expense in accordance with plans and specifications to be approved in writing by Landlord in its sole and absolute discretion.

10. Landlord's Liability. All Tenant's personal property placed or moved in the Parking Garage shall be at the Tenant's risk or the owner's risk thereof. Landlord shall not be liable for any damage to Tenant's personal property, or any other person's personal property, including, but not limited to, lost or stolen items, occurring in, on or at the Parking Garage, including the Parking Spaces, or any part thereof, except to the extent caused by the Landlord's willful intent or grossly negligent acts or omissions.

11. Insurance. Tenant shall, at its cost, procure and maintain and keep in force at all times thereafter during the Term the following insurance with respect to the Parking Spaces: (a) Commercial General Liability Insurance with contractual liability coverage for the Parking Spaces a single limit of $1,000,000 per occurrence; (b) Workmen's Compensation and Employer's Liability Insurance in the amounts required by the laws of the State of Florida; (c) automobile liability insurance covering any owned, non-owned, leased, rented or borrowed vehicles of Tenant with limits no less than $1,000,000 combined single limit for property damage and bodily injury; and (d) such other insurance as Landlord or any mortgagee may reasonably require and which is permitted by law. Prior to the Lease Commencement Date, Tenant shall deliver to Landlord copies of the aforementioned policies. Landlord shall maintain for the Term of this Lease (and any extension thereof) such insurance as is reasonably necessary and consistent with the insurance coverage provided by the owners of similar parking garages in Palm Beach County,

Florida, to provide coverage for the Landlord' operation and management of the Parking Garage and obligations as stated herein.

12. Events of Default. Each of the following shall be an "Event of Default" under this Lease: (a) Tenant fails to make any payment of Rent when due; (b) Tenant fails to cure Tenant's breach of any provision of this Lease, other than the obligation to pay Rent, within thirty (30) days after notice thereof to Tenant; (c) Tenant becomes bankrupt or insolvent or makes an assignment for the benefit of creditors or takes the benefit of any insolvency act, or if any debtor proceedings be taken by or against Tenant which is not otherwise dismissed within thirty (30) days of its filing; (d) Tenant transfers or assigns this Lease or subleases any of the Parking Spaces in violation of this Lease; (e) Tenant violates any of the Rules set forth in Section 22, as the same may be amended or modified from time to time, and thereafter fails to cure such violation within thirty (30) days after receipt Landlord's notice thereof; or (f) Tenant uses the Parking Spaces and/or the Parking Garage for any reason other than the Permitted Use (as defined in Section 14, below) and Tenant fails to cease such use within thirty (30) days receipt of Landlord's notice thereof. Notwithstanding anything to the contrary, in the event any Event of Default necessitates emergency action as reasonably determined by Landlord, then the foregoing 30-day time period shall not apply and Landlord shall have the option (but not the obligation) to immediately cure such Event of Default.

Each of the following shall be an "Event of Default" under this Lease: (a) Landlord fails to observe or perform any term, covenant, or condition of this Lease on the Landlord's part to be observed or performed, and the Landlord fails to remedy the same within thirty (30) days after notice from Tenant.

If the Tenant's or Landlord's Event the Default is of such a nature that it cannot be reasonably cured within the foregoing thirty (30) day period, the defaulting party shall be entitled to a reasonable period of time under the circumstances in which to cure said default, provided that the defaulting party diligently commences such cure within the foregoing 30-day period and thereafter diligently proceeds with the curing of the default.

13. Remedies. Upon an Event of Default by Tenant which is not timely cured within the timeframes set forth above, in addition to all remedies provided by law, Landlord may:

(a) Landlord may, but shall have no obligation to, perform the obligations of Tenant, and if Landlord, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Tenant to Landlord within thirty (30) days of rendition of a bill or statement to Tenant therefor together with reasonable supporting documentation).

(b) Cure such Event of Default, and if Tenant, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Landlord to Tenant within thirty (30) days of rendition of a bill or statement to Landlord therefor (together with reasonable supporting documentation).

Notwithstanding anything to the contrary set forth above, all rights and remedies of Landlord and Tenant under this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity.

14. Permitted Use.

(a) Tenant may use the Parking Spaces only for the parking of cars, motorcycles and other ordinary passenger vehicles (including pick-up trucks, vans and sport utility vehicles) by members of the general public, by Tenant and by the City of Boynton Beach, and Tenant may charge the general public

for said parking (the "Permitted Use"). The City of Boynton Beach's and Tenant's use of the Parking Spaces to store or deploy vehicles in and from the Parking Garage during hurricanes, weather events, and other emergencies shall be considered part of the Permitted Use. Tenant shall have the right to determine the time(s) and manner in which the Parking Spaces may be used. In no event shall Tenant cause or permit the City of Boynton Beach to park any vehicles owned or maintained by the City of Boynton Beach within the Parking Garage which are used in connection with the City of Boynton Beach's transportation or storage of any Hazardous Materials (as defined below). In no event shall Tenant use or promote the use of the Parking Spaces for any use or purpose other than the Permitted Use. Along with the use of the Parking Spaces, subject to the terms and conditions of this Lease and the reasonable rules and regulations promulgated by Landlord, Landlord hereby grants Tenant and its agents, employees, contractors, guests, tenants, licensees, invitees, and customers (collectively, the "Tenant Parties"), at no cost or expense to any of the foregoing parties, the non-exclusive right to utilize the Access Areas. Landlord acknowledges and agrees that the foregoing right of the Tenant and Tenant Parties to reasonably utilize the Access Areas shall remain in full force and effect throughout the duration of the Term (as the same may be extended). Tenant represents and warrants to Landlord that throughout the duration of the Term of this Lease, Tenant shall: (i) use its commercially reasonable efforts and good faith to monitor and control the Parking Spaces to ensure that the Parking Spaces are being utilized solely for the Permitted Use; (ii) not interfere with or diminish the use of the Parking Garage by the Landlord or any Landlord Parties or others properly utilizing the Parking Garage; (iii) take commercially reasonable measures to prohibit littering, loitering, any unauthorized signage/postings, loud music, unauthorized sale of goods, unauthorized disposing of food or garbage, and unauthorized storage of any vehicle or personal property (other than may be approved by Landlord in writing) within the Parking Spaces or Access Areas; and (iv) adopt and implement enforcement measures in furtherance of the foregoing, consistent with the terms and conditions of this Lease; provided that, the Tenant shall not have and shall not be required to have any person on site to comply with the foregoing. For the purposes of this Section 14, "Hazardous Materials" shall mean any petroleum, petroleum products, petroleum-derived substances, radioactive materials, hazardous wastes, polychlorinated biphenyls, lead based paint, radon, urea formaldehyde, mold, asbestos or any materials containing asbestos, and any materials or substances regulated or defined as or included in the definition of "hazardous substances," "hazardous materials," "hazardous constituents," "toxic substances," "pollutants," "contaminants" or any similar denomination intended to classify or regulate substances by reason of toxicity, carcinogenicity, ignitability, corrosivity or reactivity under any applicable legal requirements relating to the injury to, or the pollution or protection of human health and safety or the "environment" (which term shall mean any surface or subsurface physical medium or natural resource, including, air, land, soil, surface waters, ground waters, stream and river sediments, and biota). For the avoidance of doubt, the parking of cars, motorcycles and other ordinary passenger vehicles that are not used to transport Hazardous Materials shall not be deemed a breach of this Section 14.

(b) Anything in this Lease to the contrary notwithstanding, this Lease, including but not limited to the obligations as to Parking Spaces being designated for use by the public, does not affect or impact the Parking Code requirements of the City of Boynton Beach. Without limiting the generality of the foregoing statement, it is acknowledged, understood and agreed that Tenant will not object to the Landlord including the Parking Spaces in the calculation of determining the total number of parking spaces required for compliance of the Project with the code requirements of the City of Boynton Beach.

15. Liens. The interest of Landlord in the Parking Spaces and the Parking Garage shall not be subject in any way to any liens for any work, materials, improvements or alterations to the extent such work, materials, improvements or alterations are furnished or made by or on behalf of Tenant. This exculpation is made with express reference to Section 713.10, Florida Statutes. If any lien is filed against the Parking Spaces or the Parking Garage for work, materials, improvements or alterations claimed to have been furnished to, or made by Tenant, Tenant shall cause such lien to be discharged of record or properly transferred to a bond under Section 713.24, Florida Statutes, within forty-five (45) days after notice to

Tenant. The foregoing shall not apply to work, materials, improvements or alterations required to be furnished, made by, or on behalf of the Tenant by the Landlord under the terms of this Lease.

16. Subordination. Tenant agrees to reasonably negotiate and execute a subordination, non-disturbance and attornment agreement with Landlord's first mortgage lender within forty-five (45) days of Landlord's written request of the same. Prior to the Lease Commencement Date, the Tenant agrees to review any request of the Landlord's first mortgage lender to alter a provision herein and, the Tenant's Executive Director, shall administratively amend this Agreement (without requirement of Tenant's Board's further approval) as may be reasonably required by such lender, provided that such amendment does not pertain to or impact any material term of this Lease and is for the purpose of complying with the lender requirements in order to effectuate a financial closing. If any required amendment by the lender would have a material effect on the terms and conditions set forth in this Lease, then such amendment shall require Tenant's Board's approval, not to be unreasonably withheld, conditioned or delayed. For purposes of this paragraph, the term "material term" shall include all terms and provisions reasonably deemed material by the Tenant's Attorney or Tenant's Board at the time such request for amendment is made.

17. Assignment/Sublet. Tenant shall not assign this Lease or license or sublet all or any portion of the Parking Spaces without the prior written consent of Landlord, which consent will not unreasonably be withheld. Notwithstanding the foregoing, subject to the terms and conditions of this Lease, Tenant shall have the right, without Landlord's prior written consent, to sell individual daily, weekly, or monthly parking passes to the general public for the use of the Parking Spaces for use consistent with the Permitted Use set forth in this Lease (each a "Parking Pass"). Each Parking Pass and all rights of the parties thereunder shall be subject to and subordinate to this Lease. Upon request from Landlord, Tenant shall promptly provide a list of any and all holders of any Parking Pass and the effective period of such Parking Pass. Prior to substantial completion of the Parking Garage, this Lease may be assigned, without the prior written consent of Tenant, by Landlord to an entity that is managed by Landlord's key principals, Jeff Burns and Nicholas Rojo. After substantial completion of the Parking Garage, Landlord shall have the right to assign or sublease this Lease to any third party without the consent of Tenant, provided that such assignment may only be an assignment or sublease of the whole Lease, and notice of such assignment or sublease shall be provided to Tenant within thirty (30) days o same. Tenant may assign this Lease at any time to the City of Boynton Beach without Landlord's prior written consent; provided, however, that Tenant and the City of Boynton Beach shall provide notice of any such assignment. Landlord expressly permits Tenant, at Tenant's sole cost and expense, to engage another entity to manage the Tenant's parking operations (including metering, electric vehicle charging, and other management related to improvements to Parking Spaces).

18. Alterations.

(a) By Landlord. Landlord may modify, alter or change the Parking Garage in any manner or in any fashion as deemed advisable by Landlord, in its sole discretion; provided such modification, alterations or change does not materially and adversely impact the Tenant's access to and/or use of the Parking Spaces or non-exclusive use of the Access Areas. Landlord may place parking identification signs or such other signage as deemed advisable by Landlord, in its sole discretion. All alterations by Landlord must comply with applicable law, Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

(b) By Tenant. Tenant shall not make any improvements, modifications or alterations to the Parking Spaces or the Parking Garage that affect the Parking Garage structure, or the mechanical, electrical, plumbing, utility or fire safety systems in the Parking Garage structure, whether temporary or permanent, without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole and absolute discretion. Tenant, at its own expense, may make nonstructural alterations or additions to the Parking Spaces with the consent of Landlord, which consent shall not be unreasonable withheld, conditioned or delayed. Notwithstanding the foregoing, subject to the express terms and

conditions set forth below, Tenant shall, at Tenant's sole cost and expense, install certain removable fixtures, such as parking meters, electronic vehicle charging stations, safety monitoring equipment, and signage within the Parking Spaces as deemed reasonably necessary or desirous for Tenant's operation of the Parking Spaces or other signage in the Access Areas in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably delayed (the "Permitted Alterations"). Landlord may withhold its approval to any Permitted Alterations in the event that Landlord reasonably determines that the proposed Permitted Alteration: (i) may impede or otherwise impair Landlord's operation of the Parking Garage or diminish the value of the Parking Garage; (ii) may not be easily removed or may otherwise cause damage or defacement to the Parking Garage upon installation, operation, or removal; (iii) may measurably increase Landlord's liability or insurance premiums for the Parking Garage (unless Tenant agrees to pay such measurable increase); (iv) is otherwise inconsistent with the standards for other similarly situated or comparable parking garages in Palm Beach County, Florida; (v) includes a structural alteration; (vi) includes an exterior change outside the Parking Spaces and Access Areas or change to the exterior of the Parking Garage (except for exterior signage indicating public parking at the Parking Garage in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably withheld or delayed); or (vii) is not in compliance with applicable law. Landlord specifically agrees that the installation of parking meters at all Parking Spaces and 17 electric vehicle charging stations by Tenant shall be permitted, and Landlord shall design and construct the Parking Garage to provide the estimated electrical transformer capacity for same. Prior to Tenant's commencement of the installation of any Permitted Alterations, Tenant shall provide Landlord with: (i) plans, specifications, and proposed renderings of the Permitted Alterations; and (ii) Tenant's proposed contractor to be engaged in connection with the installation of the Permitted Alterations. Tenant's plans, specifications, renderings, and proposed contractor shall be subject to Landlord's prior review and approval consistent with the foregoing. All improvements, modifications or alterations by or on behalf of Tenant (including Permitted Alterations) shall be fully coordinated with Landlord and all such improvements, modifications or alterations shall be done in a good and workmanlike manner, lien free, and in accordance with applicable law. Tenant shall keep Landlord reasonably apprised of the status of installation. Any damage to any part of the Project that occurs as a result of any improvements, modifications or alterations by or on behalf of Tenant shall be promptly repaired by Tenant to the reasonable satisfaction of Landlord. In all events, prior to the commencement of the installation of any Permitted Alterations or other permitted improvements, modifications, or alterations by or on behalf of Tenant, Tenant's contractor shall provide Landlord with a copy of its insurance policy which shall meet the criteria set forth in Section 11, above, and which shall name Landlord and Landlord's mortgagee as additional insureds and shall be evidenced by endorsement. Tenant, at Tenant's option, shall have the right to remove any and all Permitted Alterations or other permitted alterations, modifications, or improvements made by or on behalf of Tenant and replace same with similar quality, purpose and functionality. Notwithstanding the foregoing, at the time that any Tenant's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall not be permitted to remove any such Permitted Alterations or other permitted alterations, modifications or improvements unless Landlord requires removal thereof; however, at the time that any Landlord's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall have the right to remove any such Permitted Alterations or other permitted alterations, modifications or improvements provided that (i) such right is exercised within forty-five (45) days after the expiration of the applicable cure period and (ii) Tenant repairs any damage caused by such removal and restores the Parking Spaces to the condition that existed prior to the installation of the Permitted Alterations, ordinary wear and tear excepted. In the event Tenant is entitled or required to remove such Permitted Alterations or other alterations, modifications or improvements, then prior to the expiration or earlier termination of the Term (or as may be extended), Tenant, at Tenant's sole cost and expense, shall remove, or cause to be removed, each of the Permitted Alterations or other alterations, improvements or modifications, and repair, or cause to be repaired, all damage resulting therefrom with reasonable wear and tear excepted. Tenant shall cause all Permitted Alterations, as applicable, to be separately metered at Tenant's sole cost and expense, and Tenant shall pay directly to the utility provider all amounts due and payable in connection with the use and installation of such Permitted Alterations, including, without limitation, usage fees, tap-in fees, and meter installation costs. All alterations

by Tenant must comply with Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

19. Holdover Rent. Tenant shall be liable to Landlord for all damages in the event Tenant holds over beyond the expiration of the Term that Landlord may suffer by reason of any holding over by Tenant.

20. Waiver of Jury Trial. THE PARTIES HERETO WAIVE TRIAL BY JURY IN CONNECTION WITH PROCEEDINGS OR COUNTERCLAIMS BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN CONNECTION WITH OR ARISING FROM THIS LEASE.

21. Broker. The parties each represent and warrant to the other that no real estate broker, salesman, finder or agent was involved in the procurement or negotiation of this Lease.

22. Rules and Regulations. Tenant shall at all times abide by any rules and regulations ("Rules") for use of the Parking Garage, including the Parking Spaces, that Landlord or Landlord's garage operator reasonably establishes from time to time, so long as such rules and regulations do not unreasonably interfere with the Permitted Use of the parking spaces, and otherwise agrees to use the Parking Garage and the Parking Spaces in a safe and lawful manner that does not interfere with or diminish the Parking Garage by Landlord's other tenants. Landlord reserves the right to adopt, modify and enforce the Rules governing the use of the Parking Garage, including the Parking Spaces, from time to time including any key-card, sticker or other identification or entrance system; provided that, such adoption, modification, and enforcement does not materially and adversely affect Tenant's and the general public's access to the Parking Spaces and Access Areas, materially interfere with the Permitted Use of the Parking Spaces, or materially increase Tenant's Percentage Share unless such modification is required by an applicable law. If the Rules are reasonably posted at the Parking Garage, Landlord may refuse to permit any person who violates such Rules to park in the Parking Garage, including the Parking Spaces, and any violation of the Rules shall subject the car to removal from the Parking Garage and the Parking Spaces. If Tenant violates any of the Rules and such violation continues for or is not cured within five (5) days following notice from Landlord then, in addition to all other rights and remedies available to Landlord at law, in equity, and under this Lease, Landlord shall have the right to remove from the Parking Garage, including the Parking Spaces, any vehicles hereunder which shall have been involved or shall have been owned or driven by parties involved in causing such violation, without liability for any damages caused to such vehicle in connection with such removal.

23. Casualty and Condemnation. If, during the Term (as the same may be extended), the Parking Garage or any portion thereof, including, but not limited to, the Parking Spaces, shall be condemned, taken by eminent domain, materially damaged or destroyed by fire or other casualty, then Tenant shall have the option to terminate this Lease upon written notice to Landlord whereupon this Lease shall immediately terminate and be deemed of no further force and effect and Landlord and Tenant shall be released of all obligations and liabilities arising after such termination (except for such obligations and liabilities expressly identified herein as surviving the termination of this Lease); provided that, if this Lease is terminated under this provision, all Rent paid in advance by Tenant applicable to the period of the Term after the termination of the Lease shall be refunded upon a pro-rata basis based on the date of termination. In the event Tenant does not exercise the foregoing termination option, then Landlord shall forthwith commence to restore the Parking Garage, including the Parking Spaces, to working condition, and during such restoration period Rent shall be wholly abated; provided, however, Landlord shall only be obligated to restore the Parking Garage to the extent that Landlord actually receives insurance proceeds or condemnation awards sufficient to enable such restoration. Regardless of whether Landlord receives such insurance proceeds, if Landlord: (i) fails to restore the Parking Garage within two (2) years after the

occurrence of such casualty; and (ii) Tenant's access to and use of the Parking Spaces is materially and adversely impacted, then Tenant shall have the right to terminate this Lease upon thirty (30) days' notice to Landlord, in which case Landlord shall select one of the following options to compensate Tenant for the loss of public parking: (i) provide 150 spaces within Tenant's jurisdiction and within half of one mile of the Parking Garage; (ii) make payment to Tenant for the cost to Tenant of replacing 150 spaces for the remainder of the Term within Tenant's jurisdiction and within half of one mile of the Parking Garage less the amount of net revenue Tenant has collected from the Parking Spaces (including, without limitation, from parking meters, charging stations or event parking), (iii) with Tenant's consent, transfer ownership of the parcel of property upon which the Parking Garage is/was located to Tenant, or (iv) such other compensation as the parties may mutually agree. If any portion of the Parking Garage (including any fixtures, equipment and personal property therein) or any Parking Space is damaged or destroyed due to any act or omission of Tenant, Tenant shall be solely responsible for all costs and expenses of restoration, repair and replacement of any damaged or destroyed property, and shall pay such costs and expenses upon demand.

24. Binding Effect. This Lease is binding on the parties and their heirs, legal representatives, successors and permitted assigns, subject to the limitations set forth herein.

25. Recitals. The Recitals at the beginning of this Lease are incorporated herein as true and correct statements and binding on the parties.

26. Recording. A memorandum of this Lease may be recorded in the public records of Palm Beach County, Florida.

27. Sales Tax Exemption. Notwithstanding anything to the contrary set forth in this Lease, so long as Tenant obtains and provides a true, correct, and complete copy of a sales tax exemption certificate, issued by the Florida Department of Revenue to Landlord contemporaneously with Tenant's execution and delivery of this Lease, Tenant shall be exempted from paying sales tax under this Lease. Tenant shall, not later than thirty (30) days before the end of each calendar year throughout the Term provide to Landlord an updated sales tax exemption certificate from the Florida Department of Revenue to establish Tenant's exemption from sales tax for the upcoming year. In the event that, at any time during the Term, Tenant no longer holds a valid sales tax exemption certificate from the Florida Department of Revenue or it is determined by the Florida Department of Revenue that sales tax is otherwise due on the amounts payable by Tenant under this Lease for any reason whatsoever, then Tenant shall be liable for all sales taxes due under this Lease and shall promptly remit same to Landlord. Tenant may, upon written notice to Landlord, request that Landlord contest any such taxes, assessments and other charges that Tenant reasonably determines, in its good faith judgment, are not appropriate or applicable Landlord may elect, but shall not be obligated, to accept any request by Tenant to contest such taxes, assessments and/or other charges. In the event Landlord elects to accept Tenant's request, Tenant shall reimburse Landlord for all actual costs and expenses incurred by Landlord in connection with contesting such taxes, assessments and/or other charges on Tenant's behalf (including, without limitation, reasonable attorneys' fees) within thirty (30) days of Landlord's written demand therefor. Notwithstanding any pending tax or assessment contest, Tenant shall be obligated to pay, when and as due under this Lease, all taxes, assessments or other charges so contested. Tenant's obligation to pay any taxes, assessments and/or other charges under this Lease shall not be contingent upon the resolution of any such tax contest. Landlord shall provide the Tenant with a credit for all taxes, assessments and other charges which are awarded to Landlord in such tax contest to the extent applicable to Tenant's Percentage Share.

28. Entire Agreement and Severability. This Lease contains the entire agreement between the parties hereto regarding the Parking Garage and all previous negotiations leading thereto, and it may be modified only by an agreement in writing signed by Landlord and Tenant. This Lease shall be governed by and construed in accordance with the internal laws of the State of Florida. Venue for any action arising out

of, or in any way connected with this Lease shall be Palm Beach County, Florida. If any term or provision of this Lease or application thereof to any person or circumstance shall, to any extent, be found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term or provision of this Lease shall be valid and enforceable to the fullest extent permitted by law. This Lease may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

29. Force Majeure. If by reason of Force Majeure, it is impossible for the Landlord or Tenant in whole or in part, despite commercially reasonable efforts, to carry out any of its obligations contained herein (except for the payment of monies or Rent), the Landlord or Tenant shall not be deemed in breach of its obligations during the continuance of such Force Majeure event. Such Force Majeure event does not affect any obligations of the Landlord or Tenant other than the timing of performance of such obligations. The term "Force Majeure" as used herein means any of the following events or conditions or any combination thereof: acts of God, acts of the public enemy, riot, insurrection, war, act of terrorism, pestilence, archaeological excavations required by law, unavailability of materials, epidemics (including, without limitation, cases of illness or condition, communicable or non-communicable, caused by bioterrorism, pandemic influenza, or novel and highly infectious viruses, agents or biological toxins), epidemics, pandemics (such as COVID-19 and variations thereof), disease, quarantine restrictions, freight embargoes, fire or other casualty, lightning, hurricanes, earthquakes, tornadoes, floods, abnormal and highly unusual inclement weather (as indicated by the records of the local weather bureau for a five-year period preceding the Effective Date), strikes or labor disturbances, restoration in connection with any of the foregoing or any other cause beyond the reasonable control of the party performing the obligation in question, including, without limitation, such causes as may arise from the act of the other party to this Lease; or acts, or failure to act, of any governmental authority.

30. Radon. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from Palm Beach County's public health unit.

31. Non-Discrimination. The parties agree that no person shall, on the grounds of race, color, sex, age, national origin, disability, religion, ancestry, marital status, sexual orientation, or gender identity or expression, be excluded from the benefits of, or be subjected to any form of discrimination under any activity carried out by the performance of this Lease.

32. Construction. No party shall be considered the author of this Lease since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final agreement. Thus, the terms of this Lease shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

33. Exhibits. Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Lease by reference.

34. Public Entity Crimes. As provided in section 287.133, Florida Statutes, by entering into this Lease or performing any of its obligations and tasks in furtherance hereof, Landlord certifies that, to its knowledge, it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the date hereof. This notice is required by section 287.133 (3)(a), Florida Statutes.

35. Palm Beach County Inspector General. Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes, but is not limited to, the power to review past, present and proposed Tenant contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the Tenant and its agents in order to ensure compliance with Lease requirements and detect corruption and fraud. Failure to cooperate to the extent required by applicable law with the reasonable requests of the Inspector General or intentionally interfering with or impeding any investigation may result in sanctions or penalties as set forth in the Palm Beach County Code.

36. Exclusion of Third Party Beneficiaries. No provision of this Lease is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Lease, including but not limited to any citizens, residents or employees of the Landlord or Tenant.

37. Counterparts. This Lease shall be executed in counterparts, each of which shall be deemed to be an original, and such counterparts will constitute one and the same instrument.

38. Time of Essence. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

39. Compliance. Each of the parties agrees to perform its responsibilities under this Lease in conformance with all applicable laws, regulations and administrative instructions that relate to the parties' performance of this Lease. Landlord shall at all times have the proper business licenses required of the City of Boynton Beach for the operation and leasing of the Parking Garage. Tenant warrants and covenants to Landlord that it shall not perform any act (or refrain from performing any act) within the Parking Garage that would jeopardize, rescind, or invalidate the validity of the applicable business licenses required for the operation and leasing of the Parking Garage. In furtherance of the foregoing, Tenant agrees that it shall promptly cooperate, assist and act in good faith with Landlord in order to facilitate Landlord's obtaining and maintaining all required business licenses requested by Landlord for the operation of the Parking Garage and shall not take any action or inaction to prevent such licenses from being issued, rescinded or revoked. Subject to Tenant's foregoing covenants, Landlord is solely responsible for obtaining all applicable governmental approvals related to the operation of the Parking Garage; provided, however, Tenant shall be responsible to obtain all permits and governmental approvals related to its use of the Parking Spaces and any permitted alterations or improvements undertaken by or on behalf of Tenant (including the Permitted Alterations).

40. Joinder. By its Joinder hereto, the City hereby acknowledges that upon the dissolution of the Boynton Beach Community Redevelopment Agency, the City shall automatically become the Tenant and shall have all rights and obligations as provided in this Lease as if City were the original Tenant in this Lease, which all Parties hereby expressly acknowledge, submit to, and agree.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Lease as of this 8th day of July, 2022.

LANDLORD:

BB QOZ, LLC,
a Florida limited liability company

By: _____
Print Name: ~~Jeffrey Burns~~ Nicholas Rojo
Its: Manager

WITNESSES:

_____ (1)
Print Name: William C. Coates

WITNESSES:

_____ (2)
Print Name: Sara McAllister

TENANT:

THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Ty Penserga, Board Chair

Witness:

_____
Print Name: _____

Approved for legal sufficiency:

By: _____
, CRA Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

JOINDER PARTY

THE CITY OF BOYNTON BEACH

By: _____ By: _____

Print : _____ Witness: _____

Approved for legal sufficiency:

By: _____
Michael Cirullo, City Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

01673347-4 259421v3
259421v4

EXHIBIT A

Property Description

PROPERTY: 7 parcels further detailed below:

Parcel 1:

Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Parcel 2:

Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON" in the Northeast one-quarter of the Northeast one-quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

Parcel 3:

Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Lots 10, 11 and West ½ of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Circuit Court recorded in Plat Book 1, page 23, Public Records of Palm Beach County, Florida.

Parcel 4:

Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23 excepting therefrom the North 5' of Lots 5 and 7, and the West 5' of Lot 7, and existing right-of-way for U.S. Highway #1; together with buildings and improvements located thereon; and

Parcel 5:

Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 6:

Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 7:

Physical Address: 529 E. Ocean Ave., Boynton Beach, FL

Parcel #: 08434528030060120

Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT B

Parking Garage Floor Plan

ARCHITECTS BUILDING CODE 6TH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 553 FLORIDA STATUTES.
COPYRIGHT © 2019 MSA ARCHITECTS, INC. THE ARCHITECTURAL DESIGN AND DETAIL DRAWINGS FOR THIS BUILDING AND/OR DETAIL ARE THE PROPERTY OF MSA ARCHITECTS, INC. CONSTRUCTION, OR DISTRIBUTION IS PROHIBITED UNLESS AUTHORIZED IN WRITING BY THE ARCHITECT.
THESE PLANS FOR REPRODUCTION, CONSTRUCTION, OR DISTRIBUTION IS PROHIBITED UNLESS AUTHORIZED IN WRITING BY THE ARCHITECT.

MSA ARCHITECTS
ARCHITECTURE & PLANNING
MSA ARCHITECTS, INC.
AA0000893
8950 SW 74th COURT
SUITE 1513
MIAMI, FLORIDA 33156
(305) 273-9911

DRAWN
DATE: 01/29/2021
SCALE: AS SHOWN
JOB NO.: 2024-PM
SHEET TITLE: GARAGE FLOORS
SHEET NUMBER: GA-2.1.1

THE PIERCE
FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BY

SCHEDULE 9.7

FORM OF TENANT ESTOPPEL

TENANT ESTOPPEL CERTIFICATE

_____, 2022

BB QOZ, LLC
613 NW 3RD AVE., STE 104
Fort Lauderdale, FL 33311

[LENDER INFO TO BE PROVIDED]
[_____]
[_____]

Re: Lease dated _____, by and between _____ ("**Landlord**"), and _____, as tenant (the "**Original Lease**"), demising **[Insert description of leased premises]** (the "**Premises**") at the building known as _____ and located at _____, Florida (the "**Property**")

To whom it may concern:

The following statements are made with the knowledge that you and your successors and assigns, prospective PURCHASERs, including without limitation BB QOZ, LLC, a Florida limited liability company ("**PURCHASER**"), successor owners of the Property and present and future lenders secured by mortgages encumbering the Property or any interest therein may rely on them.

The undersigned ("**Tenant**"), as tenant under the Lease (hereafter defined), hereby certifies to you as follows:

1. The Original Lease and all amendments thereto are as follows: _____ (collectively referred to as the "**Lease**"). The Lease is in full force and effect and constitutes the entire agreement between Landlord and Tenant with respect to the use and occupancy of the Premises and there are no other agreements which are binding upon Landlord in connection with the use and occupancy of the Premises.

2. Tenant has accepted possession of the Premises and all construction obligations of Landlord are complete.

3. The commencement and expiration dates of the term of the Lease are _____ and _____, respectively. There are no options to renew or terminate the lease except for _____.

4. The rent commencement date is _____.

5. The current monthly fixed base rent and other regular monthly recurring charges for the Premises are as follows: $_____, and have been paid through _____.

6. The current monthly additional rent (which includes payments for Tenant's proportionate share of taxes, insurance, operating expenses and any other charges due under the Lease) are as follows: $_____, and have been paid through _____.

7. All insurance required of Tenant under the Lease has been provided by Tenant, and all premiums have been paid.

8. The Guarantor under the Lease is _____ and the guaranty is in full force and effect.

9. Neither Tenant nor any guarantor of Tenant's obligations under the Lease is the subject of any bankruptcy or other voluntary or involuntary proceeding, in or out of court, for the adjustment of debtor/creditor relationships.

10. The amount of the security deposit delivered under the Lease is $_____ and said security deposit is in the form of cash.

11. Neither Tenant, nor to Tenant's knowledge, Landlord, is in default in the Lease, nor, to Tenant's knowledge, is there now any fact or condition which, with the passage of time or the giving of notice or both, would constitute a default by either party under the Lease and no current defenses or claims exist preventing the payment of rent by Tenant.

12. Tenant has not assigned, transferred or otherwise encumbered its interest under the Lease, or subleased or licensed any portion of the Premises, except as follows: _____.

13. Tenant's address for all notices or communications under the Lease is _____.

14. The person signing this letter on behalf of Tenant is a duly authorized representative of Tenant.

15. This estoppel shall be binding upon Tenant and its principals, and its successors and assigns.

16. Tenant agrees that upon notice from Landlord it will make future payments to PURCHASER.

17. Facsimile or electronically transmitted signatures shall be deemed for all purposes to be originals. The undersigned individual hereby certifies that he or she is duly authorized to sign, acknowledge and deliver this estoppel on behalf of Tenant.

[INSERT TENANT NAME]

_____,
a _____

By: _____
Name: _____
Title: _____

ANNEX 1
To Tenant Estoppel

SCHEDULE 10.5

FORM OF ASSIGNMENT AND ASSUMPTION OF LEASES

ASSIGNMENT AND ASSUMPTION OF LEASES

This Assignment and Assumption of Leases, Rents and Deposits (this "**Assignment**") is entered into effective as of _____, 20__ (the "**Effective Date**") by and between the Boynton Beach Community Redevelopment Agency ("**Assignor**"), and [_____] ("**Assignee**").

WHEREAS, Assignor, as Seller, and Assignee, as Purchaser, are parties to that certain Purchase and Sale Agreement dated as of _____, _____ (the "**Purchase Agreement**"), providing for the sale by Assignor to Assignee of the real property described on Exhibit A attached hereto (the "**Property**"); and

WHEREAS, Assignor is the holder of the landlord's interest under the leases and related documents as listed on Exhibit B attached hereto (collectively, the "**Leases**"), which Leases affect the Property; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in, to and under the Leases;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. **Assignment and Assumption**. Assignor hereby assigns, conveys, transfers and sets over unto Assignee all of Assignor's right, title and interest in, to and under the Leases, including without limitation all of Assignor's right, title and interest in and to any security, cleaning or other deposits and in and to any claims for rent, arrears rent or any other claims arising under the Leases against any of the tenants thereunder or any sureties thereof. Assignee hereby assumes and agrees to pay all sums, and perform, fulfill and comply with all covenants and obligations, which are to be paid, performed, fulfilled and complied with by the landlord under the Leases arising from and after the Effective Date.

2. **Indemnification**. Assignee will indemnify, defend and hold harmless Assignor from and against all liabilities, obligations, actions, suits, proceedings, claims, losses, costs and expenses (including without limitation reasonable attorneys' fees and costs) arising as a result of any act, omission or obligation of Assignee, as the landlord under the Leases, which arises or accrues with respect to any of the Leases on or after the Effective Date. Assignor will indemnify, defend and hold harmless Assignee from and against all liabilities, obligations, actions, suits, proceedings, claims, losses, costs and expenses (including reasonable attorneys' fees and costs) arising as a result of any act, omission or obligation of Assignor, as the landlord under the Leases, which arose or accrued with respect to any of the Leases prior to the Effective Date; provided however, such indemnification shall not exceed two hundred and fifty thousand dollars ($250,000)

and nothing in this Assignment shall be deemed a waiver of Assignor's rights of sovereign immunity.

3. **Miscellaneous**. The terms and conditions of this Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Assignment shall be governed by, and construed and enforced in accordance with, the laws of the State in which the Property is located.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed by their duly authorized and empowered representatives as of the Effective Date.

ASSIGNOR:

[_____],
a [_____]

By:_____
Name (Print):_____
Title:_____

ASSIGNEE:

[_____],
a [_____]

By:_____
Name (Print):_____
Title:_____

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

LEASES

EXHIBIT "E"

SCHEDULE 10.6

FORM OF BRING-DOWN CERTIFICATE

BRING-DOWN CERTIFICATE

CERTIFICATE AS TO REPRESENTATIONS, WARRANTIES AND COVENANTS

The undersigned [_____] (the "**Seller**"), hereby certifies to [_____] (the "**Purchaser**"), its successors and assigns, that all of the representations, warranties and covenants made by Seller in Section [___] of that certain Purchase and Development Agreement having an Effective Date of [_____], between Seller and Purchaser, as same may have been amended or assigned through the date hereof (the "**Contract**"), are true and correct in all material respects and not in default as of the date hereof.

IN WITNESS WHEREOF, Seller has caused this Certificate to be signed and delivered as of the ____ day of_____, ____.

[_____]

By: _____
Name: _____
Title: _____

EXHIBIT "F"

Tenant List

1. Freddie Brinley - 517 ½ E. Ocean Avenue, Apt. 5
2. Harvey E. Oyer, Jr., Inc. d/b/a Oyer Macoviak and Associates - 511 E. Ocean Avenue
3. Café Barista, Inc. d/b/a Hurricane Alley - 527, 529 & 531 E. Ocean Avenue
4. Florida Technical Consultants, LLC - 533 E. Ocean Avenue, Suites 2 & 3

PURCHASER's Initials: _____
SELLER's Initials: _____

EXHIBIT "G"

Purchase and Sale Agreement between Boynton Beach Community Redevelopment Agency and 500 Ocean Properties, LLC

PURCHASER's Initials: _____
SELLER's Initials: _____

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "Agreement") is made and entered into as of the Effective Date (hereinafter defined), by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes (hereinafter "PURCHASER") and 500 Ocean Properties, LLC (hereinafter "SELLER").

In consideration of the mutual covenants and agreements herein set forth, the Parties hereto agree as follows:

1. PURCHASE AND SALE/PROPERTY. SELLER agrees to sell and convey to PURCHASER and PURCHASER agrees to purchase and acquire from SELLER, on the terms and conditions hereinafter set forth, the Properties located in Palm Beach County, Florida (the "Properties") and more particularly described as follows:

   Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof, as recorded in Plat Book 1, Page 23, of the Public records of Palm Beach County, Florida

   And

   Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof, as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida.

   And

   Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida.

   Property Address: 511, 515, and 529 East Ocean Avenue

2. PURCHASE PRICE AND PAYMENT. The Purchase Price to be paid for the Property shall be Three Million Six Hundred Thousand Dollars ($3,600,000.00), payable in cash, by wire transfer of United States Dollars at the Closing.

3. DEPOSIT.

3.1 Earnest Money Deposit. Within five (5) Business Days after the execution of the Agreement by both parties, PURCHASER shall deliver to Lewis, Longman & Walker, PA ("Escrow Agent") a deposit in the amount of Fifty Thousand Dollars ($50,000.00) (the "Initial Deposit"). Providing this Agreement is not otherwise terminated pursuant to the terms herein, PURCHASHER shall deliver to Escrow Agent an additional deposit in the amount of One Hundred Fifty Thousand Dollars ($150,000.00) on or before October 15th, 2021. The Initial Deposit and additional deposit are hereafter referred to as the "Deposit".

3.2 Application/Disbursement of Deposit. The Deposit shall be applied and disbursed as follows:

Providing this Agreement is not terminated by either party pursuant to the terms set forth herein, Fifty Thousand shall be released to SELLER within 10 days of the expiration of the Feasibility Period (hereinafter defined). The remaining Deposit shall be delivered to SELLER at Closing, and the PURCHASER shall receive a credit for the Deposit against the Purchase Price. If this Agreement is terminated during the Feasibility Period for any reason, the Deposit shall be immediately refunded to the PURCHASER. If this Agreement is terminated due to a default, pursuant to Section 12, the Deposit shall be delivered to (or retained by, as applicable) the non-defaulting Party, and the non-defaulting Party shall have such additional rights, if any, as are provided in Section 12.

3.3 Escrow Agent. PURCHASER and SELLER authorize Escrow Agent to receive, deposit and hold funds in escrow and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this Agreement. The parties agree that Escrow Agent will not be liable to any person for misdelivery of escrowed items to PURCHASER and SELLER, unless the misdelivery is due to Escrow Agent's willful breach of this Agreement or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover reasonable attorney's fees and costs to be paid from the escrowed funds which are charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

4. EFFECTIVE DATE. The date of this Agreement (the "Effective Date") shall be the date when the last one of the SELLER and PURCHASER has signed this Agreement.

5. CLOSING. The purchase and sale transaction contemplated herein shall close on or before December 17, 2021 (the "Closing"), unless extended by written agreement, signed by both parties, extending the Closing. However, in no event whatsoever shall the Closing occur later than December 31, 2021.

6. TITLE TO BE CONVEYED. At Closing, SELLER shall convey to PURCHASER, by

Special Warranty Deed complying with the requirements of the Title Commitment (hereinafter defined), valid, good, marketable and insurable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, restrictions and other conditions except only the following (collectively, the "Permitted Exceptions"): (a) general real estate taxes and special assessments for the year of Closing and subsequent years not yet due and payable; (b) covenants, conditions, easements, dedications, rights-of-way and matters of record included on the Title Commitment or shown on the Survey (defined in Section 7), to which PURCHASER fails to object, or which PURCHASER agrees to accept, pursuant to Section 7.1 and Section 7.2 hereof.

7. FEASIBILITY PERIOD. The PURCHASER and its designees shall have from the Effective Date until November 12, 2021 ("Feasibility Period"), at PURCHASER's expense, to make inquiries which PURCHASER may deem necessary to determine if the Property is suitable for its intended use and to enter upon the Property, at any time and from time to time with reasonable notice to SELLER and so long as said investigations do not result in a business interruption, to perform any and all physical tests, inspections, valuation appraisals and investigations of the Property, including but not limited to Phase I and Phase II investigations. During this Feasibility Period, PURCHASER may elect, in PURCHASER's sole and absolute discretion, to terminate this Agreement and receive back the Deposit, provided that PURCHASER provides SELLER with written notice of PURCHASER's decision to terminate the Agreement prior to 5:00pm Eastern time on the last day of the Feasibility Period. Should PURCHASER fail to provide SELLER with written termination notice prior to 5:00pm Eastern time on the final day of the Feasibility Period, PURCHASER will have waived its ability to terminate the Agreement pursuant to this Paragraph, the Deposit shall become non-refundable to PURCHASER (except in the event of a material default by SELLER), and the parties shall proceed to Closing upon the terms and conditions contained herein. If PURCHASER elects to terminate this Agreement in accordance with this Section, PURCHASER shall: (i) leave the Property in substantially the condition existing on the Effective Date, subject to such disturbance as was reasonably necessary or convenient for the testing and investigation of the Property; (ii) to the extent practicable, shall repair and restore any damage caused to the Property by PURCHASER's testing and investigation; and (iii) release to SELLER, at no cost, all reports and other work product generated as a result of the PURCHASER's testing and investigation. PURCHASER hereby agrees to indemnify and hold SELLER harmless from and against all claims, losses, expenses, demands and liabilities, including, but not limited to, attorney's fees, for nonpayment for services rendered to PURCHASER (including, without limitation, any construction liens resulting therefrom) or for damage to persons or property (subject to the limitation on practicability provided above) arising out of PURCHASER's investigation of the Property. However, PURCHASER's indemnification obligations shall not exceed its statutory limits of sovereign immunity as provided within Section 768.28, Florida Statutes, and PURCHASER does not waive its sovereign immunity rights. SELLERS' obligations under this Section shall survive the termination, expiration or Closing of this Agreement.

7.1 Title Review. Within twenty (20) days of the Effective Date, PURCHASER shall obtain, at the PURCHASER's expense, from a Title Company chosen by PURCHASER

(hereinafter "Title Company"), a Title Commitment covering the Property and proposing to insure PURCHASER in the amount of the Purchase Price subject only to the Permitted Exceptions, together with complete and legible copies of all instruments identified as conditions or exceptions in Schedule B of the Title Commitment. Any and all assessments, outstanding utility charges, liens and other matters not constituting Permitted Exceptions and that can be cured with the payment of money shall be paid by SELLER prior to or at closing from SELLER's proceeds. PURCHASER shall examine the Title Commitment and deliver written notice to SELLER no later than thirty (30) days after the Effective Date notifying SELLER of any objections PURCHASER has to the condition of title (hereinafter "Title Objections"). If PURCHASER fails to deliver the Title Objections to SELLER within the aforesaid review period, title shall be deemed accepted subject to the conditions set forth in the Title Commitment. If PURCHASER timely delivers the Title Objections, then SELLER shall have twenty (20) days to either cure and remove the Title Objection(s) or provide notice to PURCHASER that SELLER will not cure such title objection (hereinafter "Cure Period"). In the event that SELLER is unable or unwilling to cure and remove, or cause to be cured and removed, the Title Objections within the Cure Period, then PURCHASER, in PURCHASER's sole and absolute discretion, shall have the option of (i) accepting the title as it then is and proceeding to Closing with no reduction in the Purchase Price and all such Title Objections that SELLER declines to cure shall become Permitted Exceptions; or (ii) canceling and terminating this Agreement, in which case, the Deposit shall be returned to PURCHASER and the Parties shall have no further obligations or liability hereunder, except for those expressly provided herein to survive termination of this Agreement. Should PURCHASER elect to accept the title as it then is and proceed to Closing, SELLER shall still be required to pay off all assessments, outstanding utility charges, liens, and mortgages due and payable as of the Closing. In no event shall SELLER be required to commence litigation to cure any title or survey defect, encroachment, or encumbrance.

Prior to the Closing, PURCHASER shall have the right to cause the Title Company to issue an updated Title Commitment ("Title Update") covering the Property. If any Title Update contains any conditions that arose after the effective date of the title commitment and were caused or allowed to occur by SELLER and which did not appear in the Title Commitment, and such items render title unmarketable, PURCHASER shall have the right to object to such new or different conditions in writing prior to Closing. All rights and objections of the Parties with respect to objections arising from the Title Update shall be the same as objections to items appearing in the Title Commitment, subject to the provisions of this Section.

7.2. Survey Review. PURCHASER, at PURCHASER's expense, shall obtain a current boundary survey (the "Survey") of the Property, indicating the number of acres comprising the Property to the nearest 1/100th of an acre. If the Survey discloses encroachments on the Property or that improvements located thereon encroach on setback lines, easements, lands of others or violate any restrictions, covenants of this Agreement, or applicable governmental regulations, the same shall constitute a title defect and shall be governed by the provisions of Section 7.1 concerning Title Objections. However, in no event shall SELLER be required to commence litigation to cure any title or survey defect,

encroachment, or encumbrance.

7.3 SELLER Deliveries.

SELLER shall deliver to PURCHASER the following documents and instruments within three (3) business days of the Effective Date of this Agreement, except as specifically indicated:

7.3.1 Copies of leases for all commercial and residential tenants occupying the Property.

7.3.2 Copies of any reports or studies (including engineering, environmental, soil borings, and other physical inspection reports), in SELLER's possession or control with respect to the physical condition or operation of the Property, if any.

7.3.3 Copies of all licenses, variances, waivers, permits (including but not limited to all surface water management permits, wetland resource permits, consumptive use permits and environmental resource permits), authorizations, and approvals required by law or by any governmental or private authority having jurisdiction over the Property, or any portion thereof (the "Governmental Approvals"), which are material to the use or operation of the Property and in SELLER's possession, if any.

7.3.4 At Closing, SELLER shall execute and deliver to PURCHASER any and all documents and instruments required by PURCHASER, in PURCHASER's sole and absolute discretion, which: (i) effectuate the transfer to PURCHASER of those Governmental Approvals, or portions thereof which are applicable to the Property, that PURCHASER desires to have assigned to it, and/or (ii) cause the Property to be withdrawn from any Governmental Approvals. SELLER will not be required to incur expenses to provide such documents and instruments. No later than twenty (20) days prior to the Closing Date, SELLER shall remedy, restore, and rectify any and all violations of the Governmental Approvals (including, but not limited to, any and all portions of the surface water management system, mitigation areas or other items which do not comply with the Governmental Approvals or applicable rules), if any. SELLER warrants that there will not be, at the time of Closing, any unrecorded instruments affecting the title to the Property, including but not limited to any conveyances, easements, licenses or leases.

8. CONDITIONS TO CLOSING. PURCHASER shall not be obligated to close on the purchase of the Property unless each of the following conditions (collectively, the "Conditions to Closing") are either fulfilled or waived by PURCHASER in writing:

8.1. Representations and Warranties. All of the representations and warranties of SELLER contained in this Agreement shall be true and correct as of Closing.

8.2. Condition of Property. The physical condition of the Property shall be

PURCHASER's Initials: SLS
SELLER's Initials:

materially the same on the date of Closing as on the Effective Date, reasonable wear and tear excepted.

8.3. Pending Proceedings. At Closing, there shall be no litigation, claim, action, or administrative agency or other governmental proceeding, of any kind whatsoever, whether pending, actual, or threatened, that would affect the Property, which has not been disclosed, prior to Closing, and accepted by PURCHASER.

8.4. Compliance with Laws and Regulations. The Property shall be in compliance with all applicable federal, state and local laws, ordinances, rules, regulations, codes, requirements, licenses, permits and authorizations as of the date of Closing.

8.5. Occupancy. The Property shall be conveyed to the PURCHASER at time of Closing subject only to the existing leases referred to in Section 7.3.1 above. After the Effective Date of this Agreement, Seller shall be permitted to renew existing leases affecting the Property provided that all such renewal leases provide the landlord a ninety (90) right of termination, do not exceed a term of one year from the date of renewal, and that any terms whatsoever that differ from the current lease other than the new lease expiration date are subject to approval or rejection by PURCHASER.

9. CLOSING DOCUMENTS. The PURCHASER shall prepare, or cause to be prepared, the Closing Documents set forth in this Section, except for documents prepared by the PURCHASER's Title Company. At Closing, SELLER shall execute and deliver, or cause to be executed and delivered to PURCHASER the following documents and instruments (collectively, "Closing Documents"):

9.1. Deed. A Special Warranty Deed (the "Deed") conveying to PURCHASER valid, good, marketable and insurable fee simple title to the Property free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

9.2 Seller's Affidavits. SELLER shall furnish to PURCHASER and Title Company a customary owner's affidavit attesting that, to the best of its knowledge, no individual or entity has any claim against the Property under the applicable construction lien law; and that there are no parties in possession of the Property other than SELLER. SELLER shall also furnish to PURCHASER a non-foreign affidavit with respect to the Property. In the event SELLER is unable to deliver its affidavits referenced above, the same shall be deemed an uncured title objection.

9.3. Closing Statement. A closing statement setting forth the Purchase Price, the Deposit, all credits, adjustments and prorations between PURCHASER and SELLER, all costs and expenses to be paid at Closing, and the net proceeds due SELLER, which PURCHASER shall also execute and deliver at Closing.

9.4. Corrective Documents. Documentation required to clear title to the

Property of all liens, encumbrances and exceptions, if any, other than Permitted Exceptions.

9.5. Additional Documents. Such other documents as PURCHASER or the Title Company may reasonably request that SELLER execute and deliver, and any other documents required by this Agreement or reasonably necessary in order to close this transaction and effectuate the terms of this Agreement.

10. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

10.1. Prorations. Assessments, rents, interest, insurance and other expenses of the Property shall be prorated through the day before Closing. PURCHASER shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through the day prior to Closing. Advance rent and security deposits, if any, will be credited to PURCHASER. Taxes shall be prorated based upon the current year's tax with due allowance made for maximum allowable discount.

10.2 Ad Valorem Taxes. PURCHASER and SELLER shall comply with Section 196.295, Florida Statutes, with respect to the payment of prorated ad valorem taxes for the year of closing into escrow with the Palm Beach County Tax Collector's Office. In the event that, following the Closing, the actual amount of assessed real property tax on the Property for the current year is higher than any estimate of such tax used for purposes of the Closing, the parties shall re-prorate any amounts paid or credited based on such estimate as if paid in November. This shall survive the Closing.

10.3. Special Assessment Liens. Certified, confirmed and ratified special assessment liens imposed by public bodies and payable as of Closing are to be paid by SELLER. Pending liens as of Closing shall be assumed by PURCHASER. If the improvement has been substantially completed as of the Effective Date, any pending lien shall be considered certified, confirmed or ratified and SELLER shall, at Closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body.

10.4. Closing Costs. PURCHASER shall be responsible for recording the deed, all general closing expenses (settlement fee, courier fees, overnight package, etc.), all title insurance expenses, documentary stamps on the deed, and any expenses associated with PURCHASER's financing. Each party will pay their respective attorney's fees. Other than SELLER paying its own attorney's fees, PURCHASER and SELLER agree that the transaction contemplated by this Agreement shall be "net" to the SELLER with PURCHASER paying all costs associated with the transaction other than SELLER's attorney's fees.

10.5 Closing Procedure. PURCHASER shall fund the Purchase Price subject to the credits, offsets and prorations set forth herein. SELLER and PURCHASER (as applicable) shall execute and deliver to Closing Agent the Closing Documents. The Closing Agent shall, at

Closing: (I) disburse the sale proceeds to SELLER; (II) deliver the Closing Documents and a "marked-up" Title Commitment to PURCHASER, and promptly thereafter, record the Deed and other recordable Closing Documents in the appropriate public records.

10.6 Existing Mortgages and Other Liens. At Closing, SELLER shall obtain, or cause to be obtained, satisfaction or release of record of all mortgages, liens and judgments applicable to and encumbering the Property.

11. REPRESENTATIONS, COVENANTS AND WARRANTIES OF SELLER. To induce PURCHASER to enter into this Agreement, SELLER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (I) are now true, and (II) shall be true as of the date of the Closing unless SELLER receives information to the contrary, and (III) shall survive the Closing. In that event, PURCHASER shall be provided immediate notice as to the change to the following representations:

11.1 At all times from the Effective Date until prior to Closing, SELLER shall keep the Property (whether before or after the date of Closing) free and clear of any mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of SELLER prior to the Closing, and SELLER shall indemnify, defend and hold PURCHASER harmless from and against all expense and liability in connection therewith (including, without limitation, court costs and reasonable attorney's fees).

11.2 SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual or governmental agency which would affect (as to any threatened litigation, claim, action or proceeding, in a materially adverse fashion) the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the Property.

11.3 SELLER has full power and authority to enter into this Agreement and to assume and perform its obligations hereunder in this Agreement. SELLER does not and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any of the Property or assets of the SELLER by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the SELLER is a party of which is or purports to be binding upon the SELLER or which affects the SELLER; no action by any federal, state or municipal or other governmental agency department, commission, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon the SELLER in accordance with its terms.

11.4 SELLER represents that SELLER will not, between the Effective Date of this Agreement and the Closing, without PURCHASER's prior written consent, which consent shall not be unreasonably withheld or delayed, except in the ordinary course of business, create any

encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions. Except for renewing existing leases in accordance with Section 8.5 hereof, SELLER represents that SELLER will not, between the Effective Date of this Agreement and the Closing, take any action to terminate or materially, amend or alter any existing leases presently in existence, without the prior consent of PURCHASER, which consent shall not be unreasonably withheld or delayed.

11.5 SELLER represents that there are no parties other than SELLER in possession of the Property or any portion of the Property as a lessee other than those disclosed by Section 7.3.1.

11.6 SELLER shall use its best efforts to maintain the Property in its present condition so as to ensure that it shall remain substantially in the same condition from the conclusion of the Feasibility Period to the Closing Date.

11.7 INTENTIONALLY DELETED.

11.8 SELLER represents that it has no actual knowledge nor has it received any notice that the Property has been, is presently or is contemplated to be utilized as a reservoir of Hazardous Material. As used herein, the term "Hazardous Material" shall mean any substance, water or material which has been determined by any state, federal or local government authority to be capable of posing a risk of injury to health, safety and property, including, but not limited to, all of those materials, wastes and substances designated as hazardous or toxic by the U.S. Environmental Protection Agency, the U.S. Department of Labor, the U.S. Department of Transportation, and/or any other state or local governmental agency now or hereafter authorized to regulate materials and substances in the environment (collectively "Governmental Authority(ies)").

11.9 SELLER represents to PURCHASER that the Property is not subject to any deed restrictions or declaration of restrictions running with the Property which would affect the use of the Property except those constituting Permitted Exceptions as defined above.

11.10 Between the Effective Date of this Agreement and the date of Closing, SELLER will not file any application for a change of the present zoning classification of the Property.

11.11 Authority. The execution and delivery of this Agreement by SELLER and the consummation by SELLER of the transaction contemplated by this Agreement are within SELLER'S capacity and all requisite action has been taken to make this Agreement valid and binding on SELLER in accordance with its terms. The person executing this Agreement on behalf of SELLER has been duly authorized to act on behalf of and to bind SELLER, and this Agreement represents a valid and binding obligation of SELLER.

11.12 Title. SELLER is and will be on the Closing Date, the owner of valid, good, marketable and insurable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions (and encumbrances of record which will be discharged at Closing).

11.13 Additional Warranties and Representations of SELLER. As a material inducement to PURCHASER entering into this Agreement, SELLER, to the best of SELLER'S information and belief, hereby represents and warrants the following:

11.13.1 There are no pending applications, permits, petitions, contracts, approvals, or other proceedings with any governmental or quasi-governmental authority, including but not limited to, PURCHASER, municipalities, counties, districts, utilities, and/or federal or state agencies, concerning the use or operation of, or title to the Property or any portion thereof and SELLER has not granted or is not obligated to grant any interest in the Property to any of the foregoing entities.

11.13.2 There are no facts believed by SELLER to be material to the use, condition and operation of the Property in the manner that it has been used or operated, which it has not disclosed to PURCHASER herein, including but not limited to unrecorded instruments or defects in the condition of the Property which will impair the use or operation of the Property in any manner.

11.13.3 The Property and the use and operation thereof are in compliance with all applicable county and governmental laws, ordinances, regulations, licenses, permits and authorizations, including, without limitation, applicable zoning and environmental laws and regulations.

12. DEFAULT.

12.1. PURCHASER's Default. In the event that this transaction fails to close due to a wrongful refusal to close or default on the part of PURCHASER, subject to the provisions of Paragraph 12.3 below, the Deposit actually then being held by the Escrow Agent shall be paid by Escrow Agent to SELLER as agreed liquidated damages and, thereafter, neither PURCHASER nor SELLER shall have any further obligation or liabilities under this Agreement, except for those expressly provided to survive the termination of this Agreement; provided, however, that PURCHASER shall also be responsible for the removal of any liens asserted against the Property by persons claiming by, through or under PURCHASER, but not otherwise. PURCHASER and SELLER acknowledge that if PURCHASER defaults, SELLER will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the amount of the Deposit being held by Escrow Agent most closely approximates the amount necessary to compensate SELLER. PURCHASER and SELLER agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision.

 PURCHASER's Initials: SLS
SELLER's Initials: [illegible]

12.2. Seller's Default. In the event that SELLER shall fail to fully and timely perform any of its obligations or covenants hereunder or if any of SELLER'S representations are untrue or inaccurate, then, notwithstanding anything to the contrary contained in this Agreement, PURCHASER may, at its option: (1) declare SELLER in default under this Agreement by notice delivered to SELLER, in which event PURCHASER may terminate this Agreement and demand that the Deposit be returned, including all interest thereon if any, in accordance with Section 3 and neither Party shall have any further rights hereunder, or (2) seek specific performance of this Agreement, without waiving any action for damages.

12.3. Notice of Default. Prior to declaring a default and exercising the remedies described herein, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have ten (10) days from delivery of the notice during which to cure the default, provided, however, that as to a failure to close, the cure period shall only be three (3) business days from the delivery of notice. Both parties agree that if an extension is requested as a result of a default, such extension shall not be unreasonably withheld provided that in no event shall the Closing be extended beyond December 31, 2021. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described above.

12.4. Survival. The provisions of this section shall survive the termination of this Agreement.

13. NOTICES. All notices required in this Agreement must be in writing and shall be considered delivered when received by certified mail, return receipt requested, or personal delivery to the following addresses:

If to Seller:	Christian Macoviak Oyer-Macoviak Insurance 511 East Ocean Avenue Boynton Beach, FL 33435
With a copy to:	Harvey E. Oyer III Shutts & Bowen, LLP 525 Okeechobee Blvd. Suite 1100 West Palm Beach, FL 33401
If to Purchaser:	Thuy Shutt, Executive Director Boynton Beach Community Redevelopment Agency 100 E. Ocean Avenue, 4th Floor Boynton Beach, FL 33435

01530170-5 PURCHASER's Initials: SLS
SELLER's Initials: ALO

With a copy to: Kenneth Dodge
Lewis, Longman & Walker, PA
360 S. Rosemary Avenue
Suite 1100
West Palm Beach, FL 33401

14. BINDING OBLIGATION/ASSIGNMENT. The terms and conditions of this Agreement are hereby made binding on, and shall inure to the benefit of the successors and permitted assigns of the Parties hereto. SELLER may not assign its interest in this Agreement without the prior written consent of PURCHASER, which shall not be unreasonably withheld. PURCHASER shall have the right to assign this Agreement to the City of Boynton Beach (the "City") without the prior consent of SELLER and the PURCHASER shall be released from any further obligations and liabilities under this Agreement. The PURCHASER may not assign this Agreement to any other party without the prior written approval of SELLER, which shall not unreasonably withheld. If PURCHASER has been dissolved as an entity while this Agreement and/or the attached Lease Agreement are in effect, the provisions of section 163.357(1), Florida Statutes, (as it may be amended from time to time), shall apply.

15. BROKER FEES. The SELLER and PURCHASER hereby state that they have not dealt with a real estate broker in connection with the transaction contemplated by this Agreement and are not liable for a sales commission. SELLER and PURCHASER hereby mutually indemnify, defend and hold harmless each other from and against any and all claims, losses, damages, costs or expenses (including, without limitation, attorney's fees) of any kind arising out of or resulting from any agreement, arrangement or understanding alleged to have been made with any broker or finder claiming through the indemnifying party in connection with this Agreement. The provisions of this Section shall survive Closing or termination of this Agreement.

16. ENVIRONMENTAL CONDITIONS.

16.1. For purposes of this Agreement, pollutant ("Pollutant") shall mean any hazardous or toxic substance, material, or waste of any kind or any contaminant, pollutant, petroleum, petroleum product or petroleum by-product as defined or regulated by environmental laws. Disposal ("Disposal") shall mean the release, storage, use, handling, discharge, or disposal of such Pollutants. Environmental laws ("Environmental Laws") shall mean any applicable federal, state, or local laws, statutes, ordinances, rules, regulations or other governmental restrictions.

16.1.1 As a material inducement to PURCHASER entering into this Agreement, SELLER hereby warrants and represents the following, as applicable:

(1) That SELLER and occupants of the Property have obtained and are in full compliance with any and all permits regarding the Disposal of Pollutants on the Property or contiguous property owned by SELLER, to the best of SELLER'S knowledge.

PURCHASER's Initials: SLG
SELLER's Initials: [illegible]

(2) SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant on the Property. SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices on contiguous property that is owned by SELLER which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant affecting the SELLER'S property.

(3) There is no civil, criminal or administrative action, suit, claim, demand, investigation or notice of violation pending or, to the best of that entity's knowledge, threatened against SELLER or the Property relating in any way to the Disposal of Pollutants on the Property, any portion thereof, or on any contiguous property owned by SELLER.

17. PUBLIC RECORDS. PURCHASER is a public agency subject to Chapter 119, Florida Statutes. The SELLER is hereby notified that the PURCHASER is required by law, pursuant to Chapter 119, to maintain and disclose upon request all records deemed public under the statute including this Agreement and some or all of the documents necessary to consummate the transaction set forth herein. To the extent that any litigation should be instituted by SELLER, either directly or as a third party, to prevent or prohibit Purchaser from disclosing or providing documents involving this Agreement or the transaction set forth in the Agreement pursuant to a public records request submitted under Chapter 119, SELLER agrees that PURCHASER may either: 1) defend the claim up to and including final judgment, or 2) interplead the challenged documents into the court. In either event, SELLER agrees to pay PURCHASER's reasonable attorneys' fees and costs, both trial and appellate.

18. MISCELLANEOUS.

18.1. General. This Agreement, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. Reference to a Section shall be deemed to be a reference to the entire Section, unless otherwise specified. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by the Parties. This Agreement sets forth the entire agreement between the Parties relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Parties. This Agreement shall be interpreted in accordance with the laws of the State of Florida. The Parties hereby agree that jurisdiction of any litigation brought arising out of this Agreement shall be in the Fifteenth Judicial Circuit, in and for Palm Beach County, Florida, or, should any cause of action be limited to federal jurisdiction only, in the United States District Court for the Southern District of Florida.

18.2. Computation of Time. Any reference herein to time periods which are not measured in business days shall mean calendar days. Any time period provided for in this

Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day. Time is of the essence in the performance of all obligations under this Agreement.

18.3. Waiver. Neither the failure of a party to insist upon a strict performance of any of the terms, provisions, covenants, agreements and conditions hereof, nor the acceptance of any item by a party with knowledge of a breach of this Agreement by the other party in the performance of their respective obligations hereunder, shall be deemed a waiver of any other rights or remedies that a party may have or a waiver of any subsequent breach or default in any of such terms, provisions, covenants, agreements or conditions. This paragraph shall survive termination of this Agreement and the Closing.

18.4. Construction of Agreement. The Parties to this Agreement, through counsel, have participated freely in the negotiation and preparation hereof. Neither this Agreement nor any amendment hereto shall be more strictly construed against any of the Parties. As used in this Agreement, or any amendment hereto, the masculine shall include the feminine, the singular shall include the plural, and the plural shall include the singular, as the context may require. Provisions of this Agreement that expressly provide that they survive the Closing shall not merge into the Deed.

18.5. Severability. If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law. The provisions of this Section shall apply to any amendment of this Agreement.

18.6 Handwritten Provisions. Handwritten provisions inserted in this Agreement and initialed by PURCHASER and SELLER shall control all printed provisions in conflict therewith.

18.7 Waiver of Jury Trial. As an inducement to PURCHASER agreeing to enter into this Agreement, PURCHASER and SELLER hereby waive trial by jury in any action or proceeding brought by either party against the other party pertaining to any matter whatsoever arising out of or in any way connected with this Agreement.

18.8. Attorneys Fees and Costs. Should it be necessary to bring an action to enforce any of the provisions of this Agreement, reasonable attorneys' fees and costs, including those at the appellate level, shall be awarded to the prevailing party unless otherwise provided in this Agreement and subject to the limitation of sovereign immunity as provided within Section 768.28, Florida Statutes.

18.9 Binding Authority. Each party hereby represents and warrants to the other that each person executing this Agreement on behalf of the PURCHASER and SELLER has

PURCHASER's Initials: SLT
SELLER's Initials:

full right and lawful authority to execute this Agreement and to bind and obligate the party for whom or on whose behalf he or she is signing with respect to all provisions contained in this Agreement.

18.10 Recording. This Agreement may not be recorded in the Public Records of Palm Beach County, Florida without the prior approval of both parties.

18.11 Survival. The covenants, warranties, representations, indemnities and undertakings of SELLER and PURCHASER that specifically survive Closing as set forth in this Agreement, shall survive the Closing.

18.12 SELLER's Attorneys' Fees and Costs. SELLER acknowledges and agrees that SELLER shall be responsible for its own attorneys' fees and all costs, if any, incurred by SELLER in connection with the transaction contemplated by this Agreement.

18.13 Sovereign Immunity. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the PURCHASER, including those set forth in Section 768.28, Florida Statutes.

19. REPRESENTATIONS, COVENANTS AND WARRANTIES OF PURCHASER. To induce SELLER to enter into this Agreement, PURCHASER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true as of the date of the Closing, and (iii) shall survive the Closing.

19.1 Validly Created and In Good Standing. PURCHASER was validly created under all applicable state laws, is in good standing under all applicable state laws as of the Effective Date of this Agreement, and will be in good standing under all applicable state laws as of the Closing Date.

19.2 Authority. The execution and delivery of this Agreement by PURCHASER and the consummation by PURCHASER of the transaction contemplated by this Agreement are within PURCHASER'S lawful capacity and all requisite action has been taken to make this Agreement valid and binding on PURCHASER in accordance with its terms. The person executing this Agreement on behalf of PURCHASER has been duly authorized to act on behalf of and to bind PURCHASER, and this Agreement represents a valid and binding obligation of PURCHASER.

20. As-Is, Where-Is and With All Faults. EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH HEREIN, IT IS UNDERSTOOD AND AGREED THAT PURCHASER IS PURCHASING THE PROPERTY IN AN AS-IS, WHERE-IS, AND WITH ALL FAULTS CONDITION. OTHER THAN THE SELLER'S REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE CONSITION OF THE PROPERTY OR THE PROPERTY'S FITNESS FOR PURCHASER'S INTENDED USE. PURCHASER SHOULD RELAY ON ITS OWN INVESTIGATIONS AND INSPECTIONS DURING THE FEASIBILITY PERIOD.

PURCHASER's Initials: SLF
SELLER's Initials:

21. Over Insurance and Real Estate Sign on East Façade Wall of 529/531 Building. PURCHASER and SELLER acknowledge and agree that the existing painted wall sign on the east façade of the 529/531 East Ocean Avenue building has existed for over 60 years, is one of the iconic business images in the City of Boynton Beach, possesses historic and cultural value, and is one of the last remaining representations of the City's historic main street. As such, PURCHASER agrees to use its best efforts to preserve the painted wall sign either in situ or to be relocated and utilized elsewhere in the vicinity provided that the cost of the preservation and relocation efforts do not exceed a maximum of Twenty Thousand Dollars ($20,000.00). In the event that PURCHASER is unable to preserve or relocate the wall sign as provided herein, PURCHASER shall provide notice of same to SELLER, who shall have (60) sixty days within which to relocate the sign at its own expense and/or contribute all additional funding over $20,000 to the CRA for the CRA to relocate the sign. Both parties acknowledge and agree that the possibility exists that the sign could be damaged or destroyed during an attempted relocation. However, PURCHASER shall use its best efforts, as provided herein, to preserve the wall sign and ensure that it remains visible to the public.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective date.

PURCHASER's Initials:
SELLER's Initials:

PURCHASER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Steven B. Grant

Title: Chair

Date: September 20, 2021

SELLER:

500 OCEAN PROPERTIES, LLC

Printed Name: Harvey E. Oyer III

Title: Managing Member

Date: 20 Sept. 2021

WITNESS:

Printed Name: THUY T SHUTT

WITNESS:

Printed Name: Ingrid A-Saez

ESCROW AGENT:

Lewis, Longman & Walker, P.A.

Printed Name: Kenneth Dodge

Date: 9/22/2021

01330178-1 PURCHASER's Initials: SBG
SELLER's Initials: HEO

EXHIBIT "H"

REVERTER AGREEMENT

This REVERTER AGREEMENT is dated as of this 5th day of July, 2022, by and between the BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY (the "SELLER") and BB QOZ, LLC (the "PURCHASER").

RECITALS

A. The SELLER has conveyed to the PURCHASER that certain real estate described on Exhibit "A" attached hereto (the "Property") pursuant to a Deed of even date herewith between the SELLER and PURCHASER.

B. The PURCHASER has agreed to construct the Project on the Property, and other requirements in accordance with the guidelines and criteria set forth on in the Purchase and Development Agreement attached hereto ("Purchase and Development Agreement").

C. The Deed shall provide that: (i) if the PURCHASER fails to meet the deadlines set forth in Sections 21.3, 21.5, and 21.7 of the Purchase and Development Agreement, subject to applicable notice and cure periods, then, if SELLER exercises its right of reverter, the Property shall revert to the SELLER; and (ii) upon the Completion of Construction (hereinafter defined) the Deed shall be automatically unencumbered by the right of reverter.

NOW THEREFORE, in consideration of the transfer of the Property to the PURCHASER and other consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. PURCHASER agrees at its sole cost and expense to complete the construction of the Project in accordance with the terms of the Purchase and Development Agreement by no later than the time period set forth in Section 21.7 of the Purchase and Development Agreement of even date herewith (the "Construction Completion Date").

2. Subject to Section 3 hereof, in the event the deadlines provided for in Section 21 of the Purchase and Development Agreement, or Completion of Construction as provided for in Section 21.7, are not timely met (unless extended pursuant to the terms of the Purchase and Development Agreement), and if SELLER elects to exercise its right of reverter, the Property shall revert to and thereafter become fee simple real estate owned by the SELLER. Within 30 days of the written request of the SELLER, the PURCHASER will provide a quit claim deed to the Property in form and substance acceptable to the SELLER evidencing the reconveyance of the Property,

delivery of which is contingent upon payment by SELLER to PURCHASER of the amounts specified in Section 22.1 of the Purchase and Development Agreement.

3. In the event PURCHASER enters into any construction loan financed with a commercial bank or similar lender intended to fund the construction and development of the Improvements, the SELLER shall enter into a Subordination Agreement to subordinate this Reverter Agreement and the rights of reverter in the Deed and the Purchase and Development Agreement in form and substance satisfactory to such lender and determined to be satisfactory by the SELLER, which determination shall not be unreasonably withheld, conditioned, or delayed. Upon the Completion of Construction, the SELLER agrees to promptly issue a recordable letter acknowledging the release of the reverter rights described herein.

This Agreement shall be binding upon the parties hereto and shall be binding upon and inure to the benefit of their successors and assigns.

This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida.

This Agreement may only be modified or amended by a written agreement signed by authorized representatives of the parties hereto.

WITNESS the following signatures as of the year and date first above written.

PURCHASER:	**SELLER:**
BB QOZ, LLC	BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
_____	_____
Printed Name: _____	Printed Name: Ty Penserga
Title: _____	Title: Chair
Date: _____	Date: July 5, 2022

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

01671768-3

PURCHASER's Initials: _____
SELLER's Initials: ETP

PURCHASE AND DEVELOPMENT AGREEMENT
EXHIBIT "B"

Tax Increment Revenue Funding Agreement

TAX INCREMENT REVENUE FUNDING AGREEMENT

This Tax Increment Revenue Funding Agreement (hereinafter "Agreement") entered into as of the 5th day of July, 2022, by and between:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III of the Florida Statutes, (hereinafter the "CRA"), with a business address of 100 East Ocean Avenue, 4th floor, Boynton Beach, Florida 33435,

and

BB QOZ, LLC, a Florida limited liability company, with a business address of 613 NW 3rd Ave., Suite 104, Fort Lauderdale, Florida 33311, and its successors or assigns (hereinafter, the "Developer"; the Developer and the CRA are collectively referred to herein as the "Parties").

RECITALS

WHEREAS, Developer submitted a proposal, a copy of which is attached here to as Exhibit "A," (the "Proposal") in response to the *Request for Proposals and Developer Qualifications for the 115 N. Federal Highway Infill Mixed-Use Redevelopment Project* ("RFP") issued by the CRA on July 23, 2021, incorporated herein by reference, which proposal was accepted by the CRA Board on November 30, 2021; and

WHEREAS, the CRA has determined that the Project, as defined herein, furthers the Boynton Beach Community Redevelopment Plan; and

WHEREAS, Developer has the knowledge, ability, skill, and resources to effectuate the construction and development of the Project; and

WHEREAS, the CRA has determined that a public-private partnership in which the CRA provides Tax Increment Revenue Funding for the Project will further the goals and objectives of the Boynton Beach Community Redevelopment Plan;

NOW THEREFORE, in consideration of the mutual covenants and promises set forth herein, the sufficiency of which both Parties hereby acknowledge, the Parties agree as follows:

Section 1. Incorporation. The recitals above and all other information above are hereby incorporated herein as if fully set forth.

Section 2. Definitions. As used in this Agreement, the following terms shall have the following meanings, which shall apply to words in both the singular and plural forms of such words:

2.1. **Adequate Proof of Financial Closing** shall consist of verifiable binding documentation for the Project necessary to evidence that financing has been obtained for the construction of the Project through completion.

2.2. **Area Median Income ("AMI")** shall mean the City of Boynton Beach Area Median Income, as set forth and published each year by the City of Boynton Beach, unless required by the Lender to mean Palm Beach County Area Median Income, as set forth and published each year by the Department of Housing and Urban Development. If the Lender does not make a determination, the Developer shall use the City of Boynton Beach Area Median Income, provided that: (a) the City publishes AMI levels on a regular (annual) basis, (b) the AMI levels are made readily available to the general public, and (c) the City utilizes the same calculation methodology as does the Department of Housing & Urban Development.

2.3. **"Base Year"** for determining Tax Increment Revenue from the Project shall be the year prior to Commencement of Construction (hereinafter defined).

2.4. **"City"** means the City of Boynton Beach, Florida.

2.5. **"Commencement of Construction"** or **"Construction Commencement"** means the date when both of the following have occurred: (i) Developer has provided Adequate Proof of Financial Closing, and (ii) Developer has actually begun construction activities (including demolition, site clearing, excavation, and/or utility relocation) consistent with the City Code and all applicable permits, such that construction activities will continue on a consistent basis to complete construction of the Project.

2.6. **"Completion of Construction"** shall mean the date for which the Project is substantially complete and the Temporary Certificate of Occupancy has been issued by the appropriate governing authority.

2.7. **"Effective Date"** shall mean the date the last party to this Agreement executes this Agreement.

2.8. **"Financial Closing"** The date on which all agreements and loan documents for the financing of the Project have been executed and all required conditions contained in such agreements and loan documents for the commencement of funding have been satisfied, as determined by Lender and Developer.

2.9. **"Land Use Approvals"** shall mean all required site plan, zoning, platting/replatting approvals from the City of Boynton Beach necessary to procure building permits to construct the Project on the Property.

2.10. **"Lender"** shall mean the lender selected by the Developer to provide a mortgage loan that is secured by all or any part of the Project.

2.11. "Property" means the property subject to this Agreement upon which the Project shall be developed as more particularly described in Exhibit "B," hereto.

2.12. "Purchase Agreement" means that certain Purchase and Development Agreement by and between the CRA, as seller, and Developer, as purchaser, dated of even date herewith.

2.13. "Tax Increment Revenue" means the amount deposited in the Redevelopment Trust Fund for the Boynton Beach Community Redevelopment Area, pursuant to Florida Statutes, Section 163.387, that is attributable to the Project.

Section 3. Developer's Obligations and Covenants.

3.1 Construction of the Project. Developer shall construct a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with restaurant, retail space, and office space, including public parking that incorporates public pedestrian connectivity, consistent with the Proposal (hereinafter the "Project"). In the event of a conflict between the Proposal and this Agreement, this Agreement shall control. The Project will include the Required Elements set forth below and be built consistent in all material respects with the Conceptual Site Plan attached hereto as Exhibit "C" except as revised pursuant to this Paragraph. The Conceptual Site Plan may be revised by Developer from time to time without the consent of the CRA, provided, however, that any change to the Conceptual Site Plan that would result in a change to any of the Required Elements (hereinafter defined) shall require the approval of the CRA, which approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Developer may increase the units or commercial or residential square footage without the consent of the CRA.

3.2 Development Deadlines. The following events must be completed as set forth herein and evidence of same shall be provided to the CRA upon completion of each event (collectively the "Project Deadlines"). At all times after the Effective Date, the CRA shall cooperate with Developer using good faith and due diligence to facilitate and expedite Developer's satisfaction of the Project Deadlines, which include, without limitation, the Land Use Approvals.

3.2.1. Submission of application to the City for site plan approval within one hundred eighty (180) days from the Effective Date. For purposes of this Section, submission of application shall mean the good faith submittal of a complete application for site plan approval to the City of Boynton Beach, and any later request for information, or rejection or return by the City of Boynton Beach for reasons of technical compliance, shall not be deemed failure of Developer to comply with the requirements of this Section. Developer may extend the deadline for submission of application to the City for site plan approval by no more than

sixty (60) days, subject to prior, written approval of the CRA at the CRA's sole and reasonable discretion.

3.2.2 Developer shall diligently and continuously pursue site plan approval and all other required Land Use Approvals until the same are issued.

3.2.3 Developer shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project within one hundred twenty (120) days of obtaining formal site plan approval from the City.

3.2.4 Developer shall provide the CRA with updates on the process of obtaining financing for the Project, together with reasonable documentation, upon the CRA's request therefor. No later than the Closing Date (as defined in the Purchase Agreement), Developer shall provide Adequate Proof of Financial Closing to the CRA.

3.2.5 Commencement of Construction within two (2) years of the Closing Date pursuant to the terms of the Purchase Agreement. Notwithstanding anything to the contrary herein, Developer may extend the deadline for Construction Commencement by one (1) period of twelve (12) months, subject to receipt of written approval from the CRA, which approval shall not be unreasonably withheld, conditioned or delayed provided Developer is using good faith efforts and due diligence to achieve Commencement of Construction.

3.2.6 Developer shall ensure that the groundbreaking ceremony will occur prior to or simultaneously with the Commencement of Construction.

3.2.7 Completion of Construction within thirty-six (36) months of Commencement of Construction; provided, however, Developer shall have the right to extend the deadline for Completion of Construction for one (1) period of twelve (12) months subject to receipt of written approval from the CRA, which approval shall not be unreasonably withheld, condition or delayed provided Developer is using good faith efforts and due diligence to achieve Completion of Construction. After receipt of a temporary certificate of occupancy, Developer shall use good faith efforts and due diligence to obtain a final certificate of occupancy in an expeditious manner. Developer shall obtain a certificate of occupancy for the Project no later than 9.5 years after the Effective Date.

3.2.8 Developer shall ensure that a ribbon cutting ceremony will occur prior to occupancy of the residential portion of the Project.

3.3 Required Project Elements. The Project must include all of the following elements (the "Required Elements").

3.3.1 A rental apartment building including a minimum of 236 rental units subject to the following requirements.

3.3.1.1 The units shall be rented in accordance with the following ratio (regardless of how many units are constructed) (the "Affordability Requirements"):

- Tier One: 3.8% of the total rental units to tenants that earn up to 80% of the AMI;
- Tier Two: 23.1% of the total rental units to tenants that earn up to 100% of the AMI;
- Tier Three: 23.1% of the total rental units to tenants that earn up to 120% of the AMI; and
- Tier Four: the remaining total rental units shall be unrestricted.
- Tier One, Tier Two, and Tier Three units shall be the Restricted Units. If necessary, and if consented to by Developer in Developer's sole and absolute discretion, the total rental units and Affordability Requirements may be adjusted as may be required in order to meet the minimum code requirements of the City of Boynton Beach's Workforce Housing Program, provided that at no time shall the sum of Tier One, Tier Two and Tier Three units be less than 50% of the total rental units.
- The units shall be rented to tenants in compliance with fair housing laws. Developer shall not segregate units based on income levels. When not in contravention of such laws, Developer will not designate all affordable unit to be in the same Tier and will attempt to designate a variety of unit types as affordable units.

3.3.1.2 On the date of the Financial Closing, the Developer will record a Restrictive Covenant containing the Affordability Requirements (the "Restrictive Covenant"), which shall remain in effect for the Restricted Units for a period of 15 years following Completion of Construction (the "Initial Affordability Term"). At the conclusion the Initial Affordability Term, the Restricted Units subject to the Restrictive Covenant shall reduce from 50% of the total rental units to 30% of the total rental units (in the same tier proportion as set forth in Section 3.3.1.1 hereof) for an additional 15-year period (30 years total following Completion of Construction). The Restrictive Covenant shall also provide that 10% of the Restricted Units (in the same tier proportion as set forth in Section 3.3.1.1 hereof) shall remain subject to the Affordability Requirements in perpetuity. The Restrictive Covenant shall be in a form approved by the CRA and Lender.

3.3.2 A minimum of 16,800 square feet of commercial space (e.g. restaurant, retail and office).

3.3.3 A minimum of 150 public parking spaces in addition to the parking spaces Developer reasonably calculates Developer will require for the commercial and residential portions for the Project, which shall be located in a parking garage to be constructed by Developer and which shall remain open to the public in perpetuity pursuant to a lease agreement to be executed between the Parties, (the "CRA Spaces"), in a form substantially similar to the lease attached hereto as Exhibit "D." Although the CRA Spaces are separate from the parking spaces that are designated for the residential and commercial uses, and shall not be designated by Developer for association with the residential or commercial uses, the CRA Spaces shall be included in the calculation of determining the total number of parking spaces required for compliance of the residential and commercial uses with the minimum code requirements of the City of Boynton Beach.

Section 4. Public Benefits. Developer shall comply with the following Requirements.

4.1. Job Fairs, and Apprenticeship. Prior to and/or during the construction of the Project, Developer shall use commercially reasonable efforts to:

- Host two (2) job fairs, between Commencement of Construction and Completion of Construction, at a venue within the City of Boynton Beach;
- Participate in job fairs within 15 miles of the City when notified of such job fairs by CareerSource Palm Beach County or such other entity as the CRA may designate from time to time;
- Include requirements in all contracts with contractors that the contractors use commercially reasonable efforts to participate in an apprenticeship program; and
- Provide documentation evidencing satisfaction of these requirements upon request by the CRA and as part of the Annual Performance Report (hereinafter defined).

4.2. Green Building. Developer will achieve a minimum National Green Building Standards (NGBS) Bronze certification for the residential building. Evidence of the NBGS Bronze certification shall be submitted to the CRA within twelve (12) months following Completion of Construction. Developer will analyze the feasibility of using the chilled water services offered by the District Energy Facility located in the Town Square complex.

4.3 Green Wall. Developer shall use commercially reasonably efforts to incorporate a green wall into the wall of the parking garage associated with the Project consistent with City code.

4.4 Electric Vehicle Charging Stations. Developer shall install provisions to accommodate a minimum of two (2) electric vehicle charging stations of charging type Level 2 or higher, in the CRA Spaces, and in addition, Developer shall install conduit (pipe) to allow the CRA to install additional electric vehicle charging stations in up to 15 of the other CRA Spaces, the specific number and location of spaces to receive such conduit to be mutually agreed to by the Parties prior to finalization of construction plans for the parking associated with the Project.

Section 5. Certification Requirements.

5.1 Annual Performance Report. Commencing upon the Effective Date, Developer shall annually provide the CRA with an Annual Performance Report for the Project certifying Developer's compliance with the requirements of this Agreement and the Purchase and Development Agreement and, as applicable upon Completion of Construction, evidencing that Developer has paid all property taxes for the Property for the preceding year. Such report must be submitted to the CRA no later than the last day of April for the preceding year and must meet all requirements for the Annual Performance Report contained in this Agreement. Further, Developer shall, at any time requested by the CRA but not less than once per calendar year, appear before the CRA Board and provide any information requested regarding the Project.

5.2 The following are conditions precedent to the CRA's annual disbursal of Tax Increment Revenue pursuant to this Agreement:

5.2.1 Developer must have timely provided its Annual Performance Report, providing evidence of compliance with the requirements of this Agreement and evidencing that Developer has paid all property taxes for the preceding year; and

5.2.2 A finding by the CRA Board that the Annual Performance Report submitted by Developer is consistent with the requirements of this Agreement, which finding shall not be unreasonably withheld, conditioned or delayed; and

5.2.3 The CRA has actually received Tax Increment Revenues from the Project on the Property subsequent to the Base Year and the Completion of Construction; and

5.2.4 Developer is not in material default beyond any applicable notice and cure period under any terms or provisions of this Agreement. Developer shall not be entitled to any Tax Increment Revenue payments for such calendar year if the Developer has failed to meet its obligations under this Agreement or is otherwise in material default beyond any applicable notice and cure period under the terms of this Agreement and has failed to sufficiently cure the default as provided for herein after appropriate notice of such default has been given. There is no obligation by the CRA to disburse the Tax Increment

Revenue during any period of default by the Developer, provided that, once a default is cured, Developer shall receive its Tax Increment Revenue for the remainder of the TIR Term, provided Developer is not in default under this Agreement.

Section 6. Tax Increment Revenue.

6.1 Formula and Term.

6.1.1 The CRA hereby agrees to pledge and assign to Developer pursuant to the terms of this Agreement, an annual amount which equals ninety-five percent (95%) of the Tax Increment Revenue, for a fifteen (15) year term, not to exceed a total of seven million dollars ($7,000,000.00) ("TIR Cap"), commencing on the last day of the year that all of the following conditions are met ("TIR Term"):

A. The Developer has achieved Completion of Construction;
B. All elements of the Project have been placed on the Tax Roll;
C. The CRA has received Tax Increment Revenue from the Project;
D. The Annual Performance Report is received and found to be sufficient by the CRA, which finding shall not be unreasonably withheld, conditioned or delayed; and
E. Developer is not in default under this Agreement.

Provided the above conditions precedent are satisfied, the CRA shall disburse the Tax Increment Revenue to the Developer as soon as practicable after the CRA receives the Tax Increment Revenue.

6.2 No Prior Pledge of Tax Increment Revenues. The CRA warrants and represents that the Tax Increment Revenue are not the subject of any prior pledge by the CRA and agrees that such revenues shall not be assigned, pledged, hypothecated or secured by the CRA for the period covered by term of this Agreement.

6.3 Form of Payment. Payment of the Tax Increment Revenue shall be in the form of a CRA check made payable to the Developer. No payment made under this Agreement shall be conclusive evidence of the performance of this Agreement by Developer, either wholly or in part, and no payment shall be construed to relieve Developer of obligations under this Agreement or to be an acceptance of faulty or incomplete rendition of Developer's obligations under this Agreement.

Section 7. Notice and Contact. Any notice or other document required or allowed to be given pursuant to this Agreement shall be in writing and shall be delivered personally, or

by recognized overnight courier or sent by certified mail, postage prepaid, return receipt requested. The use of electronic communication is not considered as providing proper notice pursuant to this Agreement.

If to CRA, such notice shall be addressed to:

Boynton Beach Community Redevelopment Agency
Attention: Thuy Shutt, Executive Director
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

With a copy to:

Tara W. Duhy, Esq.
Lewis, Longman & Walker, P.A.
360 S. Rosemary Ave
Suite 1100
West Palm Beach, Florida 33401

If to Developer, such notice shall be addressed to:

BB QOZ, LLC
Attention: Jeff Burns & Nicholas Rojo
613 NW 3rd Ave., Ste. 104
Fort Lauderdale, Florida 33311

With a copy to:

Lance M. Aker, Esq.
Kapp Morrison LLP
7900 Glades Road, Ste 550
Boca Raton, Florida 33434

Section 8. Default. The failure of Developer to comply with the provisions set forth in this Agreement shall constitute a default and breach of this Agreement. If Developer fails to cure the default within thirty (30) days of notice from the CRA, the CRA may withhold payment of Tax Increment Revenue to Developer due for such calendar year; provided, however, if such default takes longer than thirty (30) days to cure, such cure period shall be extended until the Developer cures such default provided that the Developer is using good faith efforts to effectuate such cure in a diligent manner and such cure can be completed within the same calendar year. A default under this Agreement shall not terminate this Agreement, but payments of the Tax Increment Revenue to Developer shall not re-commence until such default is cured.

Section 9. Termination. This Agreement shall automatically terminate: 1) upon the last disbursement of Tax Increment Revenue due to Developer pursuant to the terms of this Agreement; 2) upon the expiration of the 15-year TIR Term, or 3) if Developer fails to Commence Construction or Complete Construction of the Project as required herein (unless such time period is extended by the CRA or this Agreement is assigned to Lender pursuant to the terms of this Agreement).

Section 10. Miscellaneous Provisions.

10.1. Waiver. The CRA shall not be responsible for any property damages or personal injury sustained by Developer from any cause whatsoever related to the development of the Project, whether such damage or injury occurs before, during, or after the construction of the Project or the term of this Agreement, except if caused by the gross negligence or willful misconduct of the CRA. Except as set forth in the foregoing sentence, Developer hereby forever waives, discharges, and releases the CRA, its agents, and its employees, to the fullest extent the law allows, from any liability for any damage or injury sustained by Developer.

10.2. Indemnification. Developer shall indemnify, save, and hold harmless the CRA, its agents, and its employees from any liability, claim, demand, suit, loss, cost, expense or damage which may be asserted, claimed, or recovered against or from the CRA, its agents, or its employees, by reason of any property or other damages or personal injury, including death, sustained by any person whomsoever, which damage is incidental to, occurs as a result of, arises out of, or is otherwise related to the negligent or wrongful conduct or the faulty equipment (including equipment installation and removal) of Developer. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the CRA as set forth in Section 768.28, Florida Statutes. This paragraph shall not be construed to require Developer to indemnify the CRA for its own negligence, or intentional acts of the CRA, its agents or employees. Each party assumes the risk of personal injury and property damage attributable to the acts or omissions of that party and its officers, employees and agents.

10.3. Assignment. This Agreement may only be assigned in its entirety. Prior to Completion of Construction, this Agreement may only be assigned by Developer to an entity that is managed by Developer's key principals, Jeff Burns and Nicholas Rojo, or Lender pursuant to Developer's loan documents with Lender, and provided that any assignee hereto shall specifically assume all of the obligations of the Developer under this Agreement. Such assignment may be made without further consent of the CRA; however, Developer shall provide notice to the CRA within 30 days of such assignment. After Completion of Construction, provided Developer is not in default under this Agreement, this Agreement may be assigned by Developer to any third party with the consent of the CRA, which consent shall not be unreasonably withheld, conditioned, or delayed, provided however, that such assignment shall not be effective unless (a) the Developer delivers written

notice to the CRA at least thirty (30) days prior to the assignment, (b) the third party assignee demonstrates to the reasonable satisfaction of the CRA that the balance of the Tax Increment Revenue is required to maintain the Affordability Requirements, and (c) the assignee shall specifically assume all of the obligations of the Developer under this Agreement. Notwithstanding the foregoing, in the event Lender takes possession of or becomes the record owner of the Property, this Agreement shall be automatically assigned to Lender upon receipt by the CRA of written notice by Lender that it desires, in Lender's sole and absolute discretion, to be assigned this Agreement and to assume all of the rights and obligations of the Developer under this Agreement. The notice must be received within 90 days of Lender taking possession of or becoming the record owner of the Property.

10.4. Successors and Assigns. The CRA and Developer each binds itself and its partners, successors, executors, administrators and assigns to the other party and to the partners, successors, executors, administrators and assigns of such other party, in respect to all covenants of this Agreement. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the CRA or the Developer, nor shall it be construed as giving any rights or benefits hereunder to anyone other than the CRA and the Developer.

10.5. No Discrimination. Developer shall not discriminate against any person on the basis of race, color, religion, ancestry, national origin, age, sex, marital status, sexual orientation or disability for any reason in its hiring or contracting practices associated with this Agreement.

10.6. No Partnership, Etc. Developer agrees nothing contained in this Agreement shall be deemed or construed as creating a partnership, joint venture, or employee relationship. It is specifically understood that Developer is an independent contractor and that no employer/employee or principal/agent is or shall be created nor shall exist by reason of this Agreement or the performance under this Agreement.

10.7. Public Records: The CRA is a public agency subject to Chapter 119, Florida Statutes. Developer shall comply with Florida's Public Records Law. Specifically, the Developer shall:

a. Keep and maintain public records required by the CRA to perform the public services provided for in this Agreement;

b. Upon request from the CRA's custodian of public records, provide the CRA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement if Developer does not transfer the records to the CRA.

d. Upon completion of the Agreement, transfer, at no cost, to the CRA all public records in possession of Developer or keep and maintain public records required by the CRA to perform the service. If Developer transfers all public records to the public agency upon completion of the Agreement, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer keeps and maintains public records upon completion of the Agreement, Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CRA, upon request from the CRA's custodian of public records, in a format that is compatible with the information technology systems of the CRA.

IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435; or SHUTTT@bbfl.us.

10.8. Entire Agreement. This Agreement represents the entire and sole agreement and understanding between the Parties concerning the subject matter expressed herein. No terms herein may be altered, except in writing and then only if signed by all the parties hereto. All prior and contemporaneous agreements, understandings, communications, conditions or representations, of any kind or nature, oral or written, concerning the subject matter expressed herein, are merged into this Agreement and the terms of this Agreement supersede all such other agreements. No extraneous information may be used to alter the terms of this Agreement.

10.9. Counterparts and Transmission. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The executed signature page(s) from each original may be joined together and attached to one such original and it shall constitute one and the same instrument. In addition, said counterparts may be transmitted electronically (i.e., via facsimile or .pdf format document sent via electronic mail), which transmitted document shall be deemed an original document for all purposes hereunder.

10.10. Agreement Deemed to be Drafted Jointly. This Agreement shall be deemed to be drafted jointly and shall not be construed more or less favorably towards any of the parties by virtue of the fact that one party or its attorney drafted all or any part thereof.

10.11. Governing Law, Jurisdiction, and Venue. The terms and provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida and the United States of America, without regard to conflict of law principles. Venue and jurisdiction shall be Palm Beach County, Florida, for all purposes, to which the Parties expressly agree and submit.

10.12. Independent Advice. The Parties declare that the terms of this Agreement have been read and are fully understood. The Parties understand that this is a binding legal document, and each Party is advised to seek independent legal advice in connection with the matters referenced herein.

10.13. Severability. If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of the Agreement if the rights and obligations of the Parties contained herein are not materially prejudiced and if the intentions of the Parties can continue to be achieved. To that end, this Agreement is declared severable.

10.14. Voluntary Waiver of Provisions. The CRA may, in its sole and absolute discretion, waive any requirement of Developer contained in this Agreement.

10.15. Compliance with Laws. In its performance under this Agreement, Developer shall comply with all applicable federal and state laws and regulations and all applicable Palm Beach County, City of Boynton Beach, and CRA ordinances and regulations enacted as of the Effective Date.

10.16. Survival. The provisions of this Agreement regarding public records, indemnity, parking, Affordability Requirements, and waiver shall survive the expiration or termination of this Agreement and remain in full force and effect.

10.17. Minor Modifications. The CRA Executive Director, shall administratively amend this Agreement (without requirement of CRA board approval) as may be reasonably required by the Lender, provided that such amendment does not pertain to or impact any material term of this Agreement and is for the purpose of complying with Lender requirements in order to effectuate Financial Closing. If any required amendment by the Lender would have a material effect on the terms and conditions set forth in this Agreement, then such amendment shall require CRA board approval, not to be unreasonably withheld, conditioned or delayed. For purposes of this paragraph, the term "material term" shall include all terms and provisions in Sections 3, 4, 5, 6, 8, 9, 10.1, 10.2, 10.3, 10.4, 10.7, 10.16, 10.17, and 10.18, (including all subsections thereunder), and any other term reasonably

deemed material by the CRA Attorney at the time such request for amendment is made.

10.18. Force Majeure. Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s). All terms contained herein shall be subject to Force Majeure.

10.19. Computation of Time – Any referenced herein to time periods which are not measured in Business Days and that are less than six (6) days shall not include Saturdays, Sundays, and legal holidays in the computation thereof. Any period provided for in this Agreement which ends on a Saturday, Sunday, or legal holiday shall extend to 5 p.m. on the next full Business Day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the computation thereof. For purposes of this Agreement, Business Days shall mean Monday through Friday but shall exclude state and federal holidays.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[DEVELOPER SIGNATURE ON FOLLOWING PAGE]

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first above written.

WITNESS

William C. Coates

Print Name: William C. Coates

BB QOZ, LLC,
a Florida limited liability company

By: _____

Printed Name: Nicholas Rojo

Title: Manager

Sara McAllister

Print Name: Sara McAllister

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared Nicholas Rojo as Manager of **BB QOZ, LLC**, and acknowledged under oath that he/she has executed the foregoing Agreement as the proper official of **BB QOZ, LLC**, for the use and purposes mentioned herein and that the instrument is the act and deed of **BB QOZ, LLC**. He/she is personally known to me or has produced _____ as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this 8th day of July, 2022.

My Commission Expires: 5/19/24

Notary Public, State of Florida at Large

COLTON COATES
MY COMMISSION # HH 001634
EXPIRES: May 19, 2024
Bonded Thru Notary Public Underwriters

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[CRA SIGNATURE ON FOLLOWING PAGE]

WITNESSES

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Print Name: Tammy L. Stanzione

By: _____
Ty Penserga, CRA Board Chair

Print Name: Catherine Cherry

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared Ty Penserga, as Board Chair of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, and acknowledged under oath that he/she has executed the foregoing Agreement as the proper official of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, for the use and purposes mentioned herein and that the instrument is the act and deed of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY. He/she is personally known to me or has produced _____ as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this 5th day of July, 2022.

My Commission Expires: Notary Public, State of Florida at Large

MAYLEE DE JESUS MY COMMISSION EXPIRES FEBRUARY 2, 2025 #HH 087967 Bonded thru Notary Public Underwriters NOTARY PUBLIC STATE OF FLORIDA

EXHIBIT "A"

PROPOSAL

The proposal submitted by BB QOZ, LLC, a Florida limited liability company, with a business address of 613 NW 3rd Ave., Suite 104, Fort Lauderdale, Florida 33311, in response to the *Request for Proposals and Developer Qualifications for the 115 N. Federal Highway Infill Mixed-Use Redevelopment Project* ("RFP") issued by the CRA on July 23, 2021, which proposal was accepted by the CRA Board on November 30, 2021, is hereby incorporated herein by reference as if fully set forth. A copy shall be maintained at the offices of the Boynton Beach Community Redevelopment Agency, and upon dissolution of the same, a copy shall be maintained by the City of Boynton Beach.

EXHIBIT "B"
PROPERTY LEGAL DESCRIPTION

PROPERTY: 7 parcels further detailed below:

Parcel 1:

Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Parcel 2:

Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON" in the Northeast one-quarter of the Northeast one-quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

Parcel 3:

Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Lots 10, 11 and West ½ of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Circuit Court recorded in Plat Book 1, page 23, Public Records of Palm Beach County, Florida.

Parcel 4:

Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23 excepting therefrom the North 5' of Lots 5 and 7, and the West 5' of Lot 7, and existing right-of-way for U.S. Highway #1; together with buildings and improvements located thereon; and

Parcel 5:

Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 6:

Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 7:

Physical Address: 529 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060120

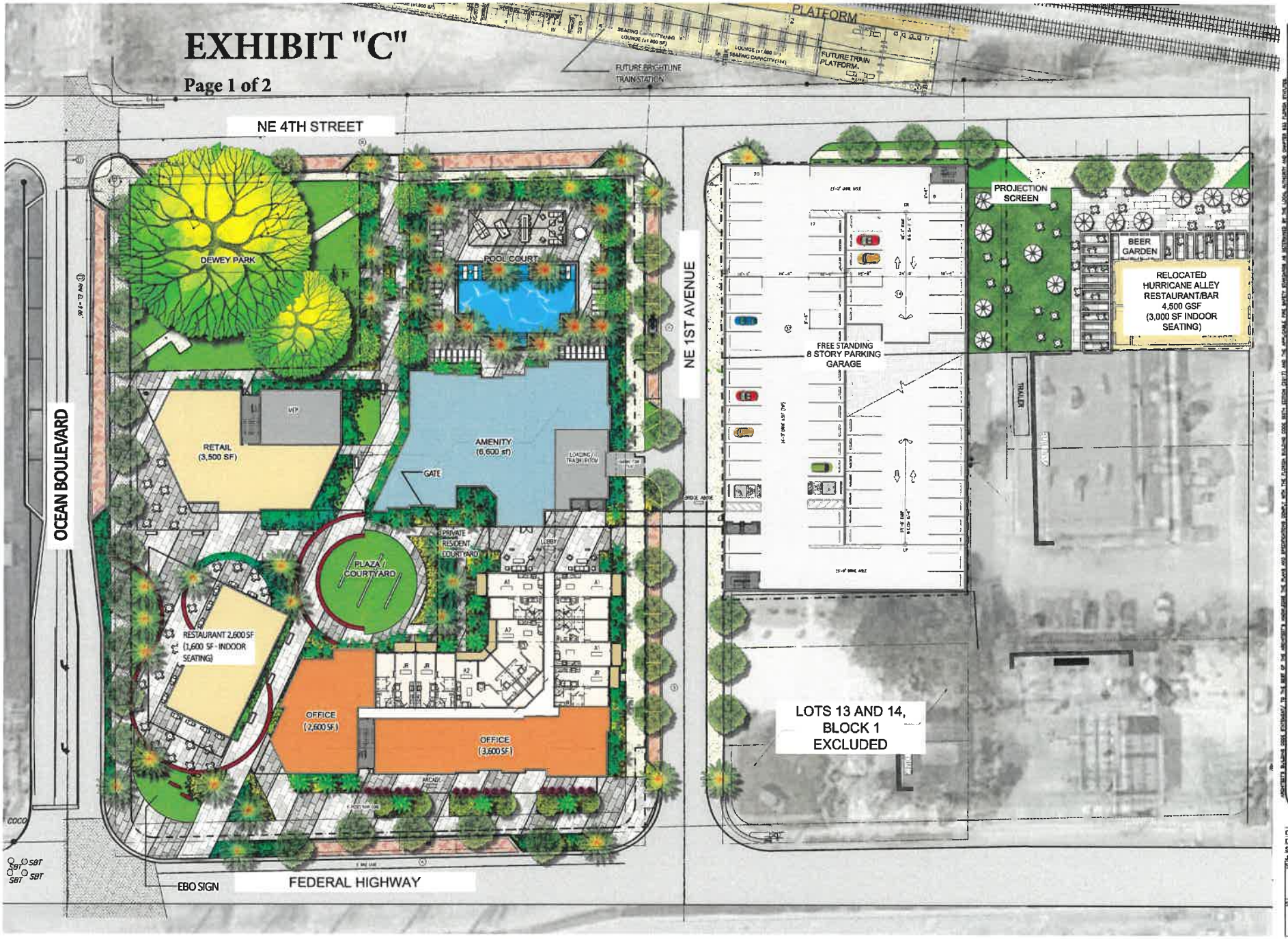
Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT "C"

CONCEPTUAL SITE PLAN

EXHIBIT "C"

Page 1 of 2



BY

THE PIERCE

FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0004076

MSA ARCHITECTS, INC.
AAC000895
8900 SW 74th COURT
SUITE 103
MIAMI, FLORIDA 33156
(305) 272-0991

MSA ARCHITECTS
ARCHITECTURE & PLANNING

DRAWN
DATE 01/29/2021
SCALE AS SHOWN
JOB NO. 2024.PRJ
SHEET TITLE:
SITE PLAN
SHEET NUMBER:
SP-1

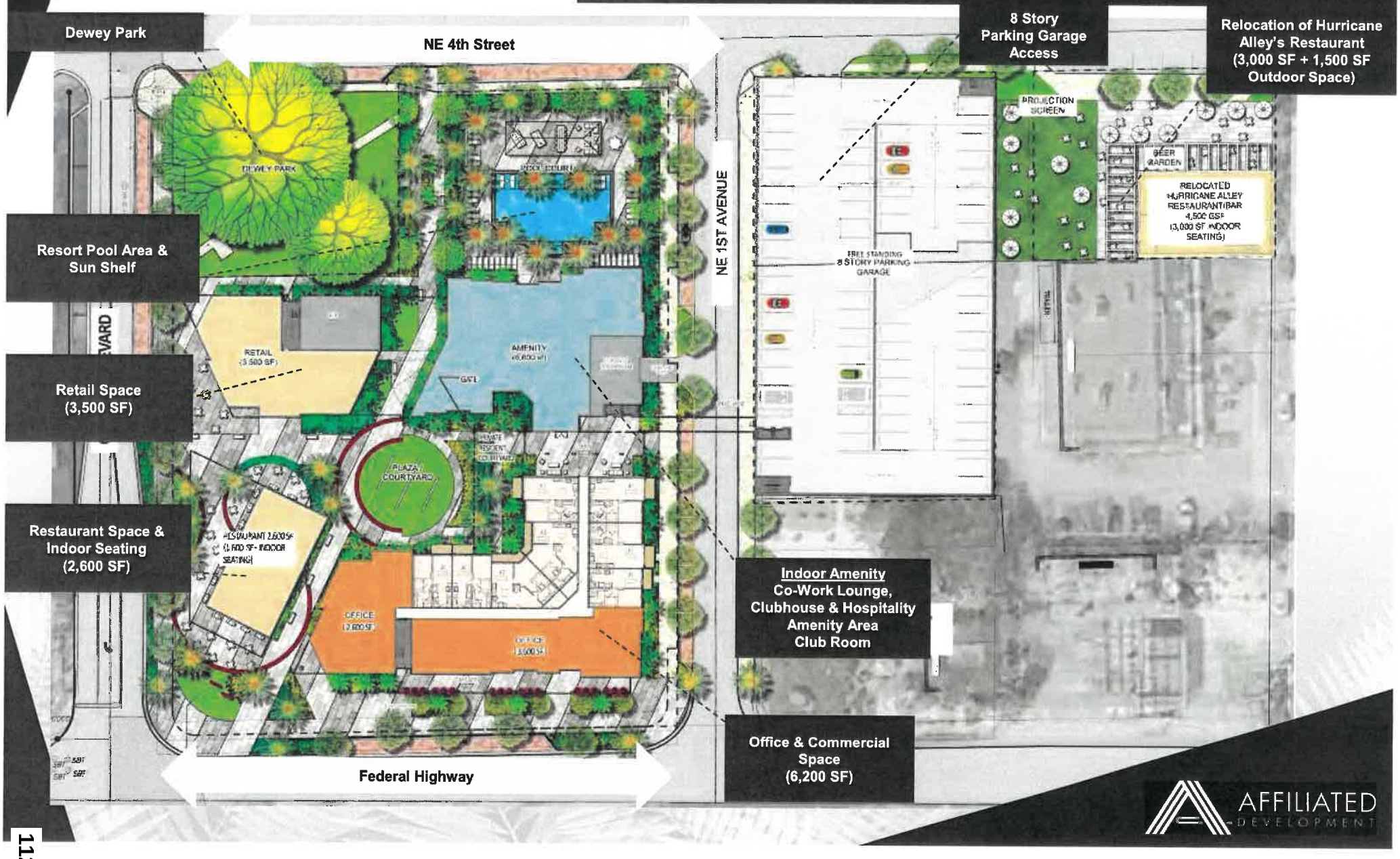
THESE PLANS AND SPECIFICATIONS, AND THE IDEAS AND DESIGNS INCORPORATED HEREIN, AS AN INSTRUMENT OF SERVICE, ARE THE LEGAL PROPERTY OF AND ALL RIGHTS ARE RESERVED BY THE ARCHITECT.

THE PIERCE

Exhibit "C"

Page 2 of 2

Proposal Concept: Residence Site Plan Overview



AFFILIATED DEVELOPMENT

EXHIBIT "D"

DRAFT PARKING LEASE

PARKING LEASE AGREEMENT

THIS PARKING LEASE AGREEMENT (this "Lease"), is made and entered into this 5th day of July, 2022, by and between BB QOZ, LLC, a Florida limited liability company, ("Landlord"), and The Boynton Beach Community Redevelopment Agency (BBCRA), a public agency created pursuant to Chapter 163, Part III of the Florida Statutes ("Tenant").

WITNESSETH:

WHEREAS, the Landlord has a contract to purchase property generally located at: (i) 508 E. Boynton Beach Boulevard, Boynton Beach, Florida 33435; (ii) NE 4th Street, Boynton Beach, Florida 33435; (iii) NE 1st Avenue, Boynton Beach, Florida 33435; (iv) 115 N. Federal Highway, Boynton Beach, Florida 33435; (v) 511 E. Ocean Avenue, Boynton Beach, Florida 33435; (vi) 515 E. Ocean Avenue, Boynton Beach, Florida 33435; and (vii) 529 E. Ocean Avenue, Boynton Beach, Florida 33435, all of which are located within the corporate limits of the City of Boynton Beach, as more particularly described by the legal description attached hereto as **Exhibit A** (collectively the "Property"); and

WHEREAS, the Landlord intends to construct a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with a minimum of 236 rental units available to various affordability ranges, a minimum of 16,800 square feet of commercial space (e.g. restaurant, retail, and office), and 150 designated public parking spaces in the Parking Garage (hereinafter defined) (the "Project"); and

WHEREAS, Tenant has provided property valued at approximately $5.51 million in exchange for the dedicated parking; and

WHEREAS, the Landlord and the Tenant have entered into a Tax Increment Revenue Funding Agreement and Purchase and Development Agreement (other Agreements) wherein the Tenant is providing certain economic development incentives to develop the Project; and

WHEREAS, the Tenant recognizes the positive impact that the Project will bring to the City of Boynton Beach including the provision of additional parking facilities; and

WHEREAS, the Landlord and Tenant desire to enter this Lease to provide 150 parking spaces located in the Parking Garage, in addition to the parking spaces Landlord reasonably calculates Landlord will require for the commercial and residential portions for the Project, for the use by the general public for enhancement of the downtown in furtherance of Tenant's 2016 Community Redevelopment Plan, as set forth below; and

WHEREAS, this Lease does not impact or affect City of Boynton Beach Parking Code requirements; however Tenant will not object to Landlord including the Parking Spaces in the calculation of determining the total number of parking spaces required for compliance of the residential and commercial uses of the Project with the minimum code requirements of the City of Boynton Beach; and

WHEREAS, the Tenant, as the BBCRA, has determined and hereby finds that this Lease promotes economic development in the CRA Area and, as such, is in the best interests of the BBCRA and furthers the 2016 Boynton Beach Community Redevelopment Plan.

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth herein, the sufficiency of which is acknowledged by both parties, the Landlord and Tenant covenant and agree as follows:

1. Incorporation. The recitals above are hereby incorporated herein as if fully set forth.

2. Use. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the following described parking spaces (the "Parking Spaces") to be utilized exclusively by Tenant for the Permitted Use (as defined in Section 14 below):

The one hundred fifty (150) parking spaces shall be located within the parking structure to be constructed to be constructed at NE 4th Street, Boynton Beach, Florida 33435 and NE 1st Avenue, Boynton Beach, Florida 33435 (the "Parking Garage") in the locations designated as "Parking Spaces" on **Exhibit B** attached hereto and made a part hereof. The location of the Parking Spaces may not be changed by Landlord without the prior written consent of the Tenant, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Tenant take into consideration whether such location change will negatively impact public access and the number of times the location has been changed. Landlord shall provide notice to Tenant at least 14 days prior to the Parking Spaces being relocated, and Landlord shall bear the actual, reasonable and verifiable costs (excluding any Tenant overhead costs), if any, of relocating the Parking Spaces, including any costs associated with moving parking meters, electric vehicle chargers, or other similar items. Landlord shall not move Tenant in any manner that will reduce Tenants ability to use parking meters, provide electric vehicle chargers, or other similar items. At no time shall the total Parking Spaces be less than one hundred fifty (150), and Landlord shall use commercially reasonable efforts to keep the Parking Spaces generally contiguous. At no time shall the Parking Spaces be located on any level higher than level 3 of the Parking Garage, except as may be set forth on the approved site plan for the Project and with the consent of Tenant. Tenant and the general public shall be entitled to use the Parking Spaces 24 hours a day, 7 days a week, every day of the year (the "Business Hours"). Tenant and the general public shall also have the right to utilize on a non-exclusive basis, together with any other users of the Parking Garage, restroom facilities (if any exist) of the Parking Garage, as well as the common areas located only on the floors of the Parking Garage where the Parking Spaces are located, for their intended purposes consistent with the Permitted Use so long as such use shall not unreasonably interfere with the use of such areas by Landlord or other users of the Parking Garage. The use by Tenant and the general public of the Parking Spaces shall be subject to the terms and conditions of this Lease and Tenant shall require the general public to abide by the applicable rules and regulations governing use of the Parking Garage. Tenant or its agents shall have the right to immediately remove, or cause to be removed, any unauthorized car or vehicle parked in the Parking Spaces without any liability and without any advance notice to Landlord.

If Landlord later determines that Landlord's (or other Project tenants') intended use of the parking garage requires additional spaces, Landlord may request to allocate some of the Parking Spaces towards such intended use. Tenant has sole and absolute discretion as to whether to approve or deny such request, in whole or in part, and may place conditions on such use. It is anticipated that in the event Tenant approves such request, Tenant will nonetheless retain the ability to use those reallocated parking spaces during events hosted or supported by Tenant. Tenant shall not pay Rent on any spaces that have been reallocated.

3. Term; Construction of Parking Garage; Definitions.

(a) The term of this Lease (the "Term") shall be twenty-five (25) years, with three (3) automatic 25-year extensions unless earlier terminated by Tenant pursuant to written notice to Landlord at least 4 weeks prior to termination. The Term shall commence on the date that Landlord and Tenant mutually agree in writing that Tenant (and the public) may begin occupying the Parking Spaces, which date shall not occur before construction of the Parking Garage has been substantially completed (as defined below) and the public may begin accessing the Parking Spaces (the "Lease Commencement Date").

(b) The Parking Garage shall be constructed by the Landlord in accordance with the permitted set of plans for which a building permit is issued by the appropriate governing authority, which

plans shall be based upon the Parking Garage Floor Plan attached hereto as **Exhibit B**. In the event of any conflict between this Lease (including **Exhibit B**) and the permitted set of plans, the permitted set of plans shall govern and control. Landlord shall provide notice to Tenant of any significant changes to the Parking Garage Floor Plan from what is depicted in **Exhibit B**.

(c) The term "substantially completed" shall mean and refer to the date a temporary certificate of occupancy or certificate of occupancy (or its equivalent) has been issued by the appropriate governing authority for the Parking Garage.

(d) The "Effective Date" of this Lease is the date after it has been fully executed by Landlord and Tenant.

4. Base Rent. The property provided by Tenant valued at approximately $5,510,000, together with Tenant's compliance with the terms and conditions of this Lease, shall constitute sufficient consideration for Tenant's use of the Parking Spaces during the term of this Lease. Consequently, for the purposes of this Lease, the term "Base Rent" shall be understood to be rent in the amount of $0.00, but the $0.00 amount of rent shall not affect the validity of this Lease.

5. Additional Rent. Unless otherwise expressly provided, all monetary obligations of Tenant to Landlord under this Lease, of any type or nature, other than Base Rent, shall be denominated as additional rent and include applicable sales tax (unless exempt) ("Additional Rent"). In addition to Base Rent, as set forth in Section 4 above, Tenant shall be obligated to pay, as Additional Rent, Tenant's Percentage Share (as defined in Section 6, below) of Operating Expenses (as hereinafter defined), plus applicable sales tax (unless exempt), to be a set rate established once per year, which shall be subject to reconciliation as set forth in Section 6 hereof. For the first (1st) year of the Term, the amount of Operating Expenses paid by Tenant shall not exceed fifty dollars ($50.00) per space per month (the "Operating Expense Cap"). The Operating Expense Cap shall increase by the increase in the Consumer Price Index for All Urban Consumers published by the U. S. Bureau of Labor Statistics annually, and the Operating Expense Cap shall terminate and be of no further force and effect at the expiration of the twentieth (20th) year of the Term. Any increase in rent will become effective October 1, provided however that in order for such increase to be effective, Landlord will provide Tenant notice of the increased rental rate no later than April 1 of that year. In no instance may the Landlord increase the Rent more than one per year. For the purposes of this Lease, "Operating Expenses" shall mean all reasonable actual costs and expenses solely and directly attributed to and incurred by Landlord in owning, maintaining, insuring, and repairing the Parking Garage, including, without limitation, all common areas thereof after the Lease Commencement Date, which costs and expenses shall include, but shall be limited to, security, parking systems, cleaning, trash collection and disposal, utilities, maintenance and repairs of all elements of the Parking Garage, pest control, fire safety systems, all insurance costs incurred by Landlord with respect to insurance policies maintained by Landlord with respect to the Parking Garage, industry standard management fees, license fees, maintenance, repair and operational supplies, the costs of fabricating, installing and maintaining signage, landscaping, administrative and industry standard professional costs, permitted capital expenditures, industry standard repair and replacement reserves in connection with any of the foregoing items and ad valorem and non-ad valorem real estate taxes, assessments and fees attributable to or otherwise applicable to the Parking Garage. Operating Expenses do not include salary, benefits, or bonuses of Landlord's employees or officers; or other expenses not directly related to the operation of the Parking Garage. In the event any surcharge or regulatory fee is at any time imposed by any governmental authority for parking spaces within the Parking Garage, Tenant shall pay Tenant's Percentage Share (as defined below) of such surcharge or regulatory fee to Landlord as Additional Rent, payable as set forth in this Section 5. Notwithstanding the foregoing, Tenant shall pay one hundred percent (100%) of the costs and expenses solely and directly related to the Parking Spaces only (as opposed to costs and expenses that relate to the Parking Garage generally, which are billed as Operating Expenses), including, but not limited to, parking meters or parking systems (such as pay

stations or pay-by-phone stations), electrical vehicle charging stations, signage and safety monitoring specific to the Parking Spaces.

6. Payment of Additional Rent; Tenant's Percentage Share. Additional Rent (together with applicable sales tax unless exempt) shall be due and payable Payment shall be made on a monthly basis on or before the first (1st) day of each calendar month throughout the duration of the Term, without notice, demand, setoff or deduction and made payable to Landlord at the address provided in Section 7, which may change from time to time. If any payment due from Tenant shall remain overdue thirty (30) days after the due date, the payment due plus administrative charges shall bear interest at the rate of ten percent (10%) per annum. If any check given to Landlord for any payment is dishonored for any reason whatsoever attributable to Tenant, in addition to all other remedies available to Landlord, upon demand, Tenant will reimburse Landlord for all insufficient funds, bank, or returned check fees. The term "Rent" when used in this Lease shall include Base Rent and all forms of Additional Rent. For the purposes of this Lease, Tenant's Percentage Share shall be deemed to be a fraction, the numerator of which is the number of Parking Spaces (150 parking spaces), and the denominator of which shall be the total number of parking spaces within the Parking Garage (estimated to be 545 parking spaces) Landlord estimates that Tenant's Percentage Share will be approximately 27.52%, as may be adjusted based on the total number of parking spaces within the Parking Garage pursuant to the building permit for the Parking Garage. The parties agree that the estimated number of parking spaces and estimated percentage described in the previous sentence are not binding are intended only to provide an example of how Tenant's Percentage Share shall be calculated. After each year of the Term, Landlord shall provide Tenant with a reasonably detailed statement of the actual Operating Expenses for the prior year and Tenant's actual Percentage Share. An adjustment shall be made between Landlord and Tenant with payment to or repayment by Landlord, as the case may require, to the end that the Landlord shall receive the entire amount actually owed by Tenant for Tenant's Percentage Share of the Operating Expenses for the prior year up to the amount of the Operating Expense Cap, but shall not exceed the amount of the Operating Expense Cap. Tenant shall receive a credit for any overpayments for the year on the next payment of the Additional Rent. Any payment adjustment owed by Tenant to Landlord will be due with the next payment of the Additional Rent. Tenant waives and releases any and all objections or claims relating to the actual Operating Expenses for any calendar year unless, within sixty (60) days after Landlord provides Tenant with the notice of the actual Operating Expenses, Tenant provides Landlord notice that it disputes the actual Operating Expenses. If Tenant disputes the actual Operating Expenses, Tenant shall continue to pay the Additional Rent in question to Landlord in the amount provided in the Operating Expenses (if a reoccurring expense) pending resolution of the dispute. Such dispute shall be resolved by hiring an independent auditor, whose fees shall not be on a contingency basis and whose fees shall be paid by Tenant, unless the audit discloses that Landlord's Operating Expense calculation was incorrect by more than seven percent (7%), in which case Landlord shall pay the cost of the independent auditor.

7. Notice. Any notice under the terms of this Lease shall be in writing and shall be deemed to be duly given only if delivered personally or mailed by registered mail in a postage-paid envelope or via express courier or other nationally recognized overnight delivery service and sent to the address(es) as set forth below:

If to Landlord: BB QOZ, LLC
c/o Affiliated Development
613 NW 3rd Ave., #104
Ft. Lauderdale, Florida 33311
Attention: Jeffrey Burns

With a copy to:	Kapp Morrison LLP 7900 Glades Rd., Suite 550 Boca Raton, Florida 33435 Attention: Lance Aker
If to Tenant:	Boynton Beach Community Redevelopment Agency Attn: CRA Director 100 East Ocean Avenue 4th Floor Boynton Beach, Florida 33435
With a copy to:	City of Boynton Beach, Florida Attn: City Manager 100 East Ocean Avenue Boynton Beach, Florida 33435

The address of either party may be changed upon giving at least fifteen (15) days' advance written notice of that change to the other party.

8. Landlord Rights. Landlord shall have the right to block off any or all of the Parking Garage, including the Parking Spaces, for purposes of repair or maintenance of the Parking Spaces. At no time will Landlord block of any Parking Spaces for more than ten (10) days without the prior written consent of Tenant, except as reasonably required to complete repair or maintenance of the Parking Spaces. Except in emergency circumstances, Landlord shall provide Tenant with not less than three (3) days' advance notice of the foregoing if Tenant's or the general public's access to the Parking Spaces will be prevented. Landlord shall have the unrestricted and exclusive right to utilize all parking spaces located within the Parking Garage other than the Parking Spaces ("Landlord's Parking Areas"). Tenant shall have no right to park within or utilize any portion of Landlord's Parking Areas. Landlord or its agents shall have the right to immediately remove, or cause to be removed, any car or vehicle of Tenant that may be parked in Landlord's Parking Areas, without any liability and without any advance notice to Tenant. Notwithstanding anything to the contrary set forth herein, Tenant hereby acknowledges and agrees that Landlord and its agents, employees, contractors, tenants, and licensees (collectively, the "Landlord Parties"), shall retain and have the unrestricted right to reasonably utilize those portions of the Parking Garage located around, adjacent to and surrounding the Parking Spaces, including without limitation, drive isles, ramping, pedestrian and handicap accessibility areas, back of house areas, stairwells, elevators and all other areas outside of the individual parking stalls for the Parking Spaces (collectively, the "Access Areas") for the purpose of vehicular and pedestrian ingress and egress to and from Landlord's Parking Areas so long as such use does not prevent access to the Parking Spaces. The Access Areas shall not include any area of the Parking Spaces. Tenant acknowledges and agrees that the foregoing right of the Landlord and Landlord Parties to reasonably utilize the Access Areas shall be irrevocable and remain in full force and effect throughout the duration of the Term (as the same may be extended) and Tenant shall have no right to claim constructive eviction by virtue of the Landlord's reasonable utilization of the Access Areas, notwithstanding the fact that such Access Areas may be located in close proximity to the Parking Spaces. Except as provided herein, Landlord shall include a provision in its residential leases prohibiting such tenants from parking within the Parking Spaces or otherwise use the Parking Spaces unless payment of the parking fees are made at the same rate as the general public utilizing the Tenant's Parking Spaces.

9. Landlord Covenants and Obligations. Landlord covenants that: (a) prior to the Lease Commencement Date, it will have fee title in the land of which the Project and Parking Garage will be substantially completed; and (b) upon performing all of its obligations hereunder, Tenant and general public

shall have access to the Parking Spaces and Access Areas for the Term (including any extension thereof) of this Lease, subject, nevertheless, to the terms and conditions of this Lease.

Except as specifically required herein of the Tenant with regards to the Parking Spaces, Landlord shall operate, manage, equip, light, repair and maintain, in a reasonably clean and safe manner, the Parking Garage, Parking Spaces and Access Areas and all facilities and fixtures, including without limitation roof, walls, ramps, electrical installations, elevators, fire and related alarms, lighting, landscaping, and doors in working condition and repair necessary for their intended purposes in a manner comparable to other similar parking garages in Palm Beach County, Florida, the cost of which maintenance, repairs and replacements shall be included in the Operating Expenses. The foregoing shall also include the Landlord providing janitorial services, waste and recycling removal, and pest control services throughout the Parking Garage, which service costs shall be included in the Operating Expenses. If a repair is needed within the Parking Garage, Tenant shall notify the Landlord in writing of the need for the repair, which notice Landlord shall acknowledge within three (3) business days of receipt of same, and Landlord shall use good faith to complete such repair in a timely manner, and the cost of such repair shall be included in the Operating Expenses. Notwithstanding anything to the contrary herein, Tenant shall promptly repair any damage to the Parking Spaces or Parking Garage caused by the Tenant or Tenant's agents, employees, contractors, licensees or invitees, at Tenant's sole cost and expense.

Landlord may, in its sole and absolute discretion, restrict the size, location, nature or use of the Access Areas as those Access Areas exist at the Lease Commencement Date.

Landlord shall be responsible for paying all utilities at the Parking Garage as of the Lease Commencement Date including without limitation water, sewer, stormwater, gas, solid waste and electricity for the Parking Garage, to the extent such utilities serve the Parking Garage, with Tenant paying to Landlord Tenant's Percentage Share of the utilities as Additional Rent when due. Tenant shall be responsible for paying all utilities exclusively necessary or separately metered for the Parking Spaces and management of the same (e.g., Tenant shall be responsible to install and pay for any electrical charges for parking meters it installs, including the cost of all power requirements necessary to service the electric vehicle charging stations). Tenant agrees that it shall not install any equipment which will exceed or overload the capacity of any Landlord utility facilities and that if any equipment installed by Tenant shall require additional utility facilities, the same shall be installed at Tenant's expense in accordance with plans and specifications to be approved in writing by Landlord in its sole and absolute discretion.

10. Landlord's Liability. All Tenant's personal property placed or moved in the Parking Garage shall be at the Tenant's risk or the owner's risk thereof. Landlord shall not be liable for any damage to Tenant's personal property, or any other person's personal property, including, but not limited to, lost or stolen items, occurring in, on or at the Parking Garage, including the Parking Spaces, or any part thereof, except to the extent caused by the Landlord's willful intent or grossly negligent acts or omissions.

11. Insurance. Tenant shall, at its cost, procure and maintain and keep in force at all times thereafter during the Term the following insurance with respect to the Parking Spaces: (a) Commercial General Liability Insurance with contractual liability coverage for the Parking Spaces a single limit of $1,000,000 per occurrence; (b) Workmen's Compensation and Employer's Liability Insurance in the amounts required by the laws of the State of Florida; (c) automobile liability insurance covering any owned, non-owned, leased, rented or borrowed vehicles of Tenant with limits no less than $1,000,000 combined single limit for property damage and bodily injury; and (d) such other insurance as Landlord or any mortgagee may reasonably require and which is permitted by law. Prior to the Lease Commencement Date, Tenant shall deliver to Landlord copies of the aforementioned policies. Landlord shall maintain for the Term of this Lease (and any extension thereof) such insurance as is reasonably necessary and consistent with the insurance coverage provided by the owners of similar parking garages in Palm Beach County,

Florida, to provide coverage for the Landlord' operation and management of the Parking Garage and obligations as stated herein.

12. Events of Default. Each of the following shall be an "Event of Default" under this Lease: (a) Tenant fails to make any payment of Rent when due; (b) Tenant fails to cure Tenant's breach of any provision of this Lease, other than the obligation to pay Rent, within thirty (30) days after notice thereof to Tenant; (c) Tenant becomes bankrupt or insolvent or makes an assignment for the benefit of creditors or takes the benefit of any insolvency act, or if any debtor proceedings be taken by or against Tenant which is not otherwise dismissed within thirty (30) days of its filing; (d) Tenant transfers or assigns this Lease or subleases any of the Parking Spaces in violation of this Lease; (e) Tenant violates any of the Rules set forth in Section 22, as the same may be amended or modified from time to time, and thereafter fails to cure such violation within thirty (30) days after receipt Landlord's notice thereof; or (f) Tenant uses the Parking Spaces and/or the Parking Garage for any reason other than the Permitted Use (as defined in Section 14, below) and Tenant fails to cease such use within thirty (30) days receipt of Landlord's notice thereof. Notwithstanding anything to the contrary, in the event any Event of Default necessitates emergency action as reasonably determined by Landlord, then the foregoing 30-day time period shall not apply and Landlord shall have the option (but not the obligation) to immediately cure such Event of Default.

Each of the following shall be an "Event of Default" under this Lease: (a) Landlord fails to observe or perform any term, covenant, or condition of this Lease on the Landlord's part to be observed or performed, and the Landlord fails to remedy the same within thirty (30) days after notice from Tenant.

If the Tenant's or Landlord's Event the Default is of such a nature that it cannot be reasonably cured within the foregoing thirty (30) day period, the defaulting party shall be entitled to a reasonable period of time under the circumstances in which to cure said default, provided that the defaulting party diligently commences such cure within the foregoing 30-day period and thereafter diligently proceeds with the curing of the default.

13. Remedies. Upon an Event of Default by Tenant which is not timely cured within the timeframes set forth above, in addition to all remedies provided by law, Landlord may:

(a) Landlord may, but shall have no obligation to, perform the obligations of Tenant, and if Landlord, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Tenant to Landlord within thirty (30) days of rendition of a bill or statement to Tenant therefor together with reasonable supporting documentation).

(b) Cure such Event of Default, and if Tenant, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Landlord to Tenant within thirty (30) days of rendition of a bill or statement to Landlord therefor (together with reasonable supporting documentation).

Notwithstanding anything to the contrary set forth above, all rights and remedies of Landlord and Tenant under this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity.

14. Permitted Use.

(a) Tenant may use the Parking Spaces only for the parking of cars, motorcycles and other ordinary passenger vehicles (including pick-up trucks, vans and sport utility vehicles) by members of the general public, by Tenant and by the City of Boynton Beach, and Tenant may charge the general public

for said parking (the "Permitted Use"). The City of Boynton Beach's and Tenant's use of the Parking Spaces to store or deploy vehicles in and from the Parking Garage during hurricanes, weather events, and other emergencies shall be considered part of the Permitted Use. Tenant shall have the right to determine the time(s) and manner in which the Parking Spaces may be used. In no event shall Tenant cause or permit the City of Boynton Beach to park any vehicles owned or maintained by the City of Boynton Beach within the Parking Garage which are used in connection with the City of Boynton Beach's transportation or storage of any Hazardous Materials (as defined below). In no event shall Tenant use or promote the use of the Parking Spaces for any use or purpose other than the Permitted Use. Along with the use of the Parking Spaces, subject to the terms and conditions of this Lease and the reasonable rules and regulations promulgated by Landlord, Landlord hereby grants Tenant and its agents, employees, contractors, guests, tenants, licensees, invitees, and customers (collectively, the "Tenant Parties"), at no cost or expense to any of the foregoing parties, the non-exclusive right to utilize the Access Areas. Landlord acknowledges and agrees that the foregoing right of the Tenant and Tenant Parties to reasonably utilize the Access Areas shall remain in full force and effect throughout the duration of the Term (as the same may be extended). Tenant represents and warrants to Landlord that throughout the duration of the Term of this Lease, Tenant shall: (i) use its commercially reasonable efforts and good faith to monitor and control the Parking Spaces to ensure that the Parking Spaces are being utilized solely for the Permitted Use; (ii) not interfere with or diminish the use of the Parking Garage by the Landlord or any Landlord Parties or others properly utilizing the Parking Garage; (iii) take commercially reasonable measures to prohibit littering, loitering, any unauthorized signage/postings, loud music, unauthorized sale of goods, unauthorized disposing of food or garbage, and unauthorized storage of any vehicle or personal property (other than may be approved by Landlord in writing) within the Parking Spaces or Access Areas; and (iv) adopt and implement enforcement measures in furtherance of the foregoing, consistent with the terms and conditions of this Lease; provided that, the Tenant shall not have and shall not be required to have any person on site to comply with the foregoing. For the purposes of this Section 14, "Hazardous Materials" shall mean any petroleum, petroleum products, petroleum-derived substances, radioactive materials, hazardous wastes, polychlorinated biphenyls, lead based paint, radon, urea formaldehyde, mold, asbestos or any materials containing asbestos, and any materials or substances regulated or defined as or included in the definition of "hazardous substances," "hazardous materials," "hazardous constituents," "toxic substances," "pollutants," "contaminants" or any similar denomination intended to classify or regulate substances by reason of toxicity, carcinogenicity, ignitability, corrosivity or reactivity under any applicable legal requirements relating to the injury to, or the pollution or protection of human health and safety or the "environment" (which term shall mean any surface or subsurface physical medium or natural resource, including, air, land, soil, surface waters, ground waters, stream and river sediments, and biota). For the avoidance of doubt, the parking of cars, motorcycles and other ordinary passenger vehicles that are not used to transport Hazardous Materials shall not be deemed a breach of this Section 14.

(b) Anything in this Lease to the contrary notwithstanding, this Lease, including but not limited to the obligations as to Parking Spaces being designated for use by the public, does not affect or impact the Parking Code requirements of the City of Boynton Beach. Without limiting the generality of the foregoing statement, it is acknowledged, understood and agreed that Tenant will not object to the Landlord including the Parking Spaces in the calculation of determining the total number of parking spaces required for compliance of the Project with the code requirements of the City of Boynton Beach.

15. Liens. The interest of Landlord in the Parking Spaces and the Parking Garage shall not be subject in any way to any liens for any work, materials, improvements or alterations to the extent such work, materials, improvements or alterations are furnished or made by or on behalf of Tenant. This exculpation is made with express reference to Section 713.10, Florida Statutes. If any lien is filed against the Parking Spaces or the Parking Garage for work, materials, improvements or alterations claimed to have been furnished to, or made by Tenant, Tenant shall cause such lien to be discharged of record or properly transferred to a bond under Section 713.24, Florida Statutes, within forty-five (45) days after notice to

Tenant. The foregoing shall not apply to work, materials, improvements or alterations required to be furnished, made by, or on behalf of the Tenant by the Landlord under the terms of this Lease.

16. Subordination. Tenant agrees to reasonably negotiate and execute a subordination, non-disturbance and attornment agreement with Landlord's first mortgage lender within forty-five (45) days of Landlord's written request of the same. Prior to the Lease Commencement Date, the Tenant agrees to review any request of the Landlord's first mortgage lender to alter a provision herein and, the Tenant's Executive Director, shall administratively amend this Agreement (without requirement of Tenant's Board's further approval) as may be reasonably required by such lender, provided that such amendment does not pertain to or impact any material term of this Lease and is for the purpose of complying with the lender requirements in order to effectuate a financial closing. If any required amendment by the lender would have a material effect on the terms and conditions set forth in this Lease, then such amendment shall require Tenant's Board's approval, not to be unreasonably withheld, conditioned or delayed. For purposes of this paragraph, the term "material term" shall include all terms and provisions reasonably deemed material by the Tenant's Attorney or Tenant's Board at the time such request for amendment is made.

17. Assignment/Sublet. Tenant shall not assign this Lease or license or sublet all or any portion of the Parking Spaces without the prior written consent of Landlord, which consent will not unreasonably be withheld. Notwithstanding the foregoing, subject to the terms and conditions of this Lease, Tenant shall have the right, without Landlord's prior written consent, to sell individual daily, weekly, or monthly parking passes to the general public for the use of the Parking Spaces for use consistent with the Permitted Use set forth in this Lease (each a "Parking Pass"). Each Parking Pass and all rights of the parties thereunder shall be subject to and subordinate to this Lease. Upon request from Landlord, Tenant shall promptly provide a list of any and all holders of any Parking Pass and the effective period of such Parking Pass. Prior to substantial completion of the Parking Garage, this Lease may be assigned, without the prior written consent of Tenant, by Landlord to an entity that is managed by Landlord's key principals, Jeff Burns and Nicholas Rojo. After substantial completion of the Parking Garage, Landlord shall have the right to assign or sublease this Lease to any third party without the consent of Tenant, provided that such assignment may only be an assignment or sublease of the whole Lease, and notice of such assignment or sublease shall be provided to Tenant within thirty (30) days o same. Tenant may assign this Lease at any time to the City of Boynton Beach without Landlord's prior written consent; provided, however, that Tenant and the City of Boynton Beach shall provide notice of any such assignment. Landlord expressly permits Tenant, at Tenant's sole cost and expense, to engage another entity to manage the Tenant's parking operations (including metering, electric vehicle charging, and other management related to improvements to Parking Spaces).

18. Alterations.

(a) By Landlord. Landlord may modify, alter or change the Parking Garage in any manner or in any fashion as deemed advisable by Landlord, in its sole discretion; provided such modification, alterations or change does not materially and adversely impact the Tenant's access to and/or use of the Parking Spaces or non-exclusive use of the Access Areas. Landlord may place parking identification signs or such other signage as deemed advisable by Landlord, in its sole discretion. All alterations by Landlord must comply with applicable law, Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

(b) By Tenant. Tenant shall not make any improvements, modifications or alterations to the Parking Spaces or the Parking Garage that affect the Parking Garage structure, or the mechanical, electrical, plumbing, utility or fire safety systems in the Parking Garage structure, whether temporary or permanent, without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole and absolute discretion. Tenant, at its own expense, may make nonstructural alterations or additions to the Parking Spaces with the consent of Landlord, which consent shall not be unreasonable withheld, conditioned or delayed. Notwithstanding the foregoing, subject to the express terms and

conditions set forth below, Tenant shall, at Tenant's sole cost and expense, install certain removable fixtures, such as parking meters, electronic vehicle charging stations, safety monitoring equipment, and signage within the Parking Spaces as deemed reasonably necessary or desirous for Tenant's operation of the Parking Spaces or other signage in the Access Areas in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably delayed (the "Permitted Alterations"). Landlord may withhold its approval to any Permitted Alterations in the event that Landlord reasonably determines that the proposed Permitted Alteration: (i) may impede or otherwise impair Landlord's operation of the Parking Garage or diminish the value of the Parking Garage; (ii) may not be easily removed or may otherwise cause damage or defacement to the Parking Garage upon installation, operation, or removal; (iii) may measurably increase Landlord's liability or insurance premiums for the Parking Garage (unless Tenant agrees to pay such measurable increase); (iv) is otherwise inconsistent with the standards for other similarly situated or comparable parking garages in Palm Beach County, Florida; (v) includes a structural alteration; (vi) includes an exterior change outside the Parking Spaces and Access Areas or change to the exterior of the Parking Garage (except for exterior signage indicating public parking at the Parking Garage in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably withheld or delayed); or (vii) is not in compliance with applicable law. Landlord specifically agrees that the installation of parking meters at all Parking Spaces and 17 electric vehicle charging stations by Tenant shall be permitted, and Landlord shall design and construct the Parking Garage to provide the estimated electrical transformer capacity for same. Prior to Tenant's commencement of the installation of any Permitted Alterations, Tenant shall provide Landlord with: (i) plans, specifications, and proposed renderings of the Permitted Alterations; and (ii) Tenant's proposed contractor to be engaged in connection with the installation of the Permitted Alterations. Tenant's plans, specifications, renderings, and proposed contractor shall be subject to Landlord's prior review and approval consistent with the foregoing. All improvements, modifications or alterations by or on behalf of Tenant (including Permitted Alterations) shall be fully coordinated with Landlord and all such improvements, modifications or alterations shall be done in a good and workmanlike manner, lien free, and in accordance with applicable law. Tenant shall keep Landlord reasonably apprised of the status of installation. Any damage to any part of the Project that occurs as a result of any improvements, modifications or alterations by or on behalf of Tenant shall be promptly repaired by Tenant to the reasonable satisfaction of Landlord. In all events, prior to the commencement of the installation of any Permitted Alterations or other permitted improvements, modifications, or alterations by or on behalf of Tenant, Tenant's contractor shall provide Landlord with a copy of its insurance policy which shall meet the criteria set forth in Section 11, above, and which shall name Landlord and Landlord's mortgagee as additional insureds and shall be evidenced by endorsement. Tenant, at Tenant's option, shall have the right to remove any and all Permitted Alterations or other permitted alterations, modifications, or improvements made by or on behalf of Tenant and replace same with similar quality, purpose and functionality. Notwithstanding the foregoing, at the time that any Tenant's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall not be permitted to remove any such Permitted Alterations or other permitted alterations, modifications or improvements unless Landlord requires removal thereof; however, at the time that any Landlord's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall have the right to remove any such Permitted Alterations or other permitted alterations, modifications or improvements provided that (i) such right is exercised within forty-five (45) days after the expiration of the applicable cure period and (ii) Tenant repairs any damage caused by such removal and restores the Parking Spaces to the condition that existed prior to the installation of the Permitted Alterations, ordinary wear and tear excepted. In the event Tenant is entitled or required to remove such Permitted Alterations or other alterations, modifications or improvements, then prior to the expiration or earlier termination of the Term (or as may be extended), Tenant, at Tenant's sole cost and expense, shall remove, or cause to be removed, each of the Permitted Alterations or other alterations, improvements or modifications, and repair, or cause to be repaired, all damage resulting therefrom with reasonable wear and tear excepted. Tenant shall cause all Permitted Alterations, as applicable, to be separately metered at Tenant's sole cost and expense, and Tenant shall pay directly to the utility provider all amounts due and payable in connection with the use and installation of such Permitted Alterations, including, without limitation, usage fees, tap-in fees, and meter installation costs. All alterations

by Tenant must comply with Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

19. Holdover Rent. Tenant shall be liable to Landlord for all damages in the event Tenant holds over beyond the expiration of the Term that Landlord may suffer by reason of any holding over by Tenant.

20. Waiver of Jury Trial. THE PARTIES HERETO WAIVE TRIAL BY JURY IN CONNECTION WITH PROCEEDINGS OR COUNTERCLAIMS BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN CONNECTION WITH OR ARISING FROM THIS LEASE.

21. Broker. The parties each represent and warrant to the other that no real estate broker, salesman, finder or agent was involved in the procurement or negotiation of this Lease.

22. Rules and Regulations. Tenant shall at all times abide by any rules and regulations ("Rules") for use of the Parking Garage, including the Parking Spaces, that Landlord or Landlord's garage operator reasonably establishes from time to time, so long as such rules and regulations do not unreasonably interfere with the Permitted Use of the parking spaces, and otherwise agrees to use the Parking Garage and the Parking Spaces in a safe and lawful manner that does not interfere with or diminish the Parking Garage by Landlord's other tenants. Landlord reserves the right to adopt, modify and enforce the Rules governing the use of the Parking Garage, including the Parking Spaces, from time to time including any key-card, sticker or other identification or entrance system; provided that, such adoption, modification, and enforcement does not materially and adversely affect Tenant's and the general public's access to the Parking Spaces and Access Areas, materially interfere with the Permitted Use of the Parking Spaces, or materially increase Tenant's Percentage Share unless such modification is required by an applicable law. If the Rules are reasonably posted at the Parking Garage, Landlord may refuse to permit any person who violates such Rules to park in the Parking Garage, including the Parking Spaces, and any violation of the Rules shall subject the car to removal from the Parking Garage and the Parking Spaces. If Tenant violates any of the Rules and such violation continues for or is not cured within five (5) days following notice from Landlord then, in addition to all other rights and remedies available to Landlord at law, in equity, and under this Lease, Landlord shall have the right to remove from the Parking Garage, including the Parking Spaces, any vehicles hereunder which shall have been involved or shall have been owned or driven by parties involved in causing such violation, without liability for any damages caused to such vehicle in connection with such removal.

23. Casualty and Condemnation. If, during the Term (as the same may be extended), the Parking Garage or any portion thereof, including, but not limited to, the Parking Spaces, shall be condemned, taken by eminent domain, materially damaged or destroyed by fire or other casualty, then Tenant shall have the option to terminate this Lease upon written notice to Landlord whereupon this Lease shall immediately terminate and be deemed of no further force and effect and Landlord and Tenant shall be released of all obligations and liabilities arising after such termination (except for such obligations and liabilities expressly identified herein as surviving the termination of this Lease); provided that, if this Lease is terminated under this provision, all Rent paid in advance by Tenant applicable to the period of the Term after the termination of the Lease shall be refunded upon a pro-rata basis based on the date of termination. In the event Tenant does not exercise the foregoing termination option, then Landlord shall forthwith commence to restore the Parking Garage, including the Parking Spaces, to working condition, and during such restoration period Rent shall be wholly abated; provided, however, Landlord shall only be obligated to restore the Parking Garage to the extent that Landlord actually receives insurance proceeds or condemnation awards sufficient to enable such restoration. Regardless of whether Landlord receives such insurance proceeds, if Landlord: (i) fails to restore the Parking Garage within two (2) years after the

occurrence of such casualty; and (ii) Tenant's access to and use of the Parking Spaces is materially and adversely impacted, then Tenant shall have the right to terminate this Lease upon thirty (30) days' notice to Landlord, in which case Landlord shall select one of the following options to compensate Tenant for the loss of public parking: (i) provide 150 spaces within Tenant's jurisdiction and within half of one mile of the Parking Garage; (ii) make payment to Tenant for the cost to Tenant of replacing 150 spaces for the remainder of the Term within Tenant's jurisdiction and within half of one mile of the Parking Garage less the amount of net revenue Tenant has collected from the Parking Spaces (including, without limitation, from parking meters, charging stations or event parking), (iii) with Tenant's consent, transfer ownership of the parcel of property upon which the Parking Garage is/was located to Tenant, or (iv) such other compensation as the parties may mutually agree. If any portion of the Parking Garage (including any fixtures, equipment and personal property therein) or any Parking Space is damaged or destroyed due to any act or omission of Tenant, Tenant shall be solely responsible for all costs and expenses of restoration, repair and replacement of any damaged or destroyed property, and shall pay such costs and expenses upon demand.

24. Binding Effect. This Lease is binding on the parties and their heirs, legal representatives, successors and permitted assigns, subject to the limitations set forth herein.

25. Recitals. The Recitals at the beginning of this Lease are incorporated herein as true and correct statements and binding on the parties.

26. Recording. A memorandum of this Lease may be recorded in the public records of Palm Beach County, Florida.

27. Sales Tax Exemption. Notwithstanding anything to the contrary set forth in this Lease, so long as Tenant obtains and provides a true, correct, and complete copy of a sales tax exemption certificate, issued by the Florida Department of Revenue to Landlord contemporaneously with Tenant's execution and delivery of this Lease, Tenant shall be exempted from paying sales tax under this Lease. Tenant shall, not later than thirty (30) days before the end of each calendar year throughout the Term provide to Landlord an updated sales tax exemption certificate from the Florida Department of Revenue to establish Tenant's exemption from sales tax for the upcoming year. In the event that, at any time during the Term, Tenant no longer holds a valid sales tax exemption certificate from the Florida Department of Revenue or it is determined by the Florida Department of Revenue that sales tax is otherwise due on the amounts payable by Tenant under this Lease for any reason whatsoever, then Tenant shall be liable for all sales taxes due under this Lease and shall promptly remit same to Landlord. Tenant may, upon written notice to Landlord, request that Landlord contest any such taxes, assessments and other charges that Tenant reasonably determines, in its good faith judgment, are not appropriate or applicable Landlord may elect, but shall not be obligated, to accept any request by Tenant to contest such taxes, assessments and/or other charges. In the event Landlord elects to accept Tenant's request, Tenant shall reimburse Landlord for all actual costs and expenses incurred by Landlord in connection with contesting such taxes, assessments and/or other charges on Tenant's behalf (including, without limitation, reasonable attorneys' fees) within thirty (30) days of Landlord's written demand therefor. Notwithstanding any pending tax or assessment contest, Tenant shall be obligated to pay, when and as due under this Lease, all taxes, assessments or other charges so contested. Tenant's obligation to pay any taxes, assessments and/or other charges under this Lease shall not be contingent upon the resolution of any such tax contest. Landlord shall provide the Tenant with a credit for all taxes, assessments and other charges which are awarded to Landlord in such tax contest to the extent applicable to Tenant's Percentage Share.

28. Entire Agreement and Severability. This Lease contains the entire agreement between the parties hereto regarding the Parking Garage and all previous negotiations leading thereto, and it may be modified only by an agreement in writing signed by Landlord and Tenant. This Lease shall be governed by and construed in accordance with the internal laws of the State of Florida. Venue for any action arising out

of, or in any way connected with this Lease shall be Palm Beach County, Florida. If any term or provision of this Lease or application thereof to any person or circumstance shall, to any extent, be found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term or provision of this Lease shall be valid and enforceable to the fullest extent permitted by law. This Lease may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

29. Force Majeure. If by reason of Force Majeure, it is impossible for the Landlord or Tenant in whole or in part, despite commercially reasonable efforts, to carry out any of its obligations contained herein (except for the payment of monies or Rent), the Landlord or Tenant shall not be deemed in breach of its obligations during the continuance of such Force Majeure event. Such Force Majeure event does not affect any obligations of the Landlord or Tenant other than the timing of performance of such obligations. The term "Force Majeure" as used herein means any of the following events or conditions or any combination thereof: acts of God, acts of the public enemy, riot, insurrection, war, act of terrorism, pestilence, archaeological excavations required by law, unavailability of materials, epidemics (including, without limitation, cases of illness or condition, communicable or non-communicable, caused by bioterrorism, pandemic influenza, or novel and highly infectious viruses, agents or biological toxins), epidemics, pandemics (such as COVID-19 and variations thereof), disease, quarantine restrictions, freight embargoes, fire or other casualty, lightning, hurricanes, earthquakes, tornadoes, floods, abnormal and highly unusual inclement weather (as indicated by the records of the local weather bureau for a five-year period preceding the Effective Date), strikes or labor disturbances, restoration in connection with any of the foregoing or any other cause beyond the reasonable control of the party performing the obligation in question, including, without limitation, such causes as may arise from the act of the other party to this Lease; or acts, or failure to act, of any governmental authority.

30. Radon. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from Palm Beach County's public health unit.

31. Non-Discrimination. The parties agree that no person shall, on the grounds of race, color, sex, age, national origin, disability, religion, ancestry, marital status, sexual orientation, or gender identity or expression, be excluded from the benefits of, or be subjected to any form of discrimination under any activity carried out by the performance of this Lease.

32. Construction. No party shall be considered the author of this Lease since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final agreement. Thus, the terms of this Lease shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

33. Exhibits. Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Lease by reference.

34. Public Entity Crimes. As provided in section 287.133, Florida Statutes, by entering into this Lease or performing any of its obligations and tasks in furtherance hereof, Landlord certifies that, to its knowledge, it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the date hereof. This notice is required by section 287.133 (3)(a), Florida Statutes.

35. Palm Beach County Inspector General. Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes, but is not limited to, the power to review past, present and proposed Tenant contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the Tenant and its agents in order to ensure compliance with Lease requirements and detect corruption and fraud. Failure to cooperate to the extent required by applicable law with the reasonable requests of the Inspector General or intentionally interfering with or impeding any investigation may result in sanctions or penalties as set forth in the Palm Beach County Code.

36. Exclusion of Third Party Beneficiaries. No provision of this Lease is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Lease, including but not limited to any citizens, residents or employees of the Landlord or Tenant.

37. Counterparts. This Lease shall be executed in counterparts, each of which shall be deemed to be an original, and such counterparts will constitute one and the same instrument.

38. Time of Essence. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

39. Compliance. Each of the parties agrees to perform its responsibilities under this Lease in conformance with all applicable laws, regulations and administrative instructions that relate to the parties' performance of this Lease. Landlord shall at all times have the proper business licenses required of the City of Boynton Beach for the operation and leasing of the Parking Garage. Tenant warrants and covenants to Landlord that it shall not perform any act (or refrain from performing any act) within the Parking Garage that would jeopardize, rescind, or invalidate the validity of the applicable business licenses required for the operation and leasing of the Parking Garage. In furtherance of the foregoing, Tenant agrees that it shall promptly cooperate, assist and act in good faith with Landlord in order to facilitate Landlord's obtaining and maintaining all required business licenses requested by Landlord for the operation of the Parking Garage and shall not take any action or inaction to prevent such licenses from being issued, rescinded or revoked. Subject to Tenant's foregoing covenants, Landlord is solely responsible for obtaining all applicable governmental approvals related to the operation of the Parking Garage; provided, however, Tenant shall be responsible to obtain all permits and governmental approvals related to its use of the Parking Spaces and any permitted alterations or improvements undertaken by or on behalf of Tenant (including the Permitted Alterations).

40. Joinder. By its Joinder hereto, the City hereby acknowledges that upon the dissolution of the Boynton Beach Community Redevelopment Agency, the City shall automatically become the Tenant and shall have all rights and obligations as provided in this Lease as if City were the original Tenant in this Lease, which all Parties hereby expressly acknowledge, submit to, and agree.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Lease as of this 8th day of July, 2022.

LANDLORD:

BB QOZ, LLC,
a Florida limited liability company

By: _____
Print Name: ~~Jeffrey Burns~~ Nicholas Rojo
Its: Manager

WITNESSES:

_____ (1)
Print Name: William C. Coates

WITNESSES:

_____ (2)
Print Name: Sara McAllister

TENANT:

THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Ty Penserga, Board Chair

Witness:

_____
Print Name: _____

Approved for legal sufficiency:

By: _____
, CRA Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

JOINDER PARTY

THE CITY OF BOYNTON BEACH

By: _____ By: _____

Print : _____ Witness: _____

Approved for legal sufficiency:

By: _____
Michael Cirullo, City Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

01673347-4 259421v3
259421v4

EXHIBIT A

Property Description

PROPERTY: 7 parcels further detailed below:

Parcel 1:

Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Parcel 2:

Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON" in the Northeast one-quarter of the Northeast one-quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

Parcel 3:

Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Lots 10, 11 and West ½ of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Circuit Court recorded in Plat Book 1, page 23, Public Records of Palm Beach County, Florida.

Parcel 4:

Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23 excepting therefrom the North 5' of Lots 5 and 7, and the West 5' of Lot 7, and existing right-of-way for U.S. Highway #1; together with buildings and improvements located thereon; and

Parcel 5:

Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 6:

Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 7:

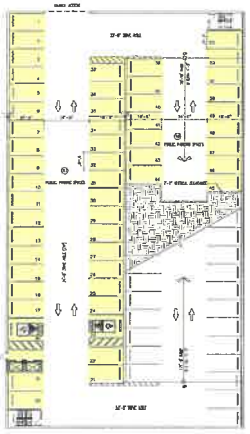
Physical Address: 529 E. Ocean Ave., Boynton Beach, FL

Parcel #: 08434528030060120

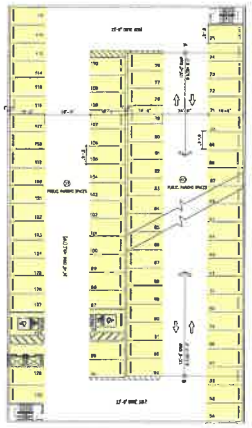
Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT B

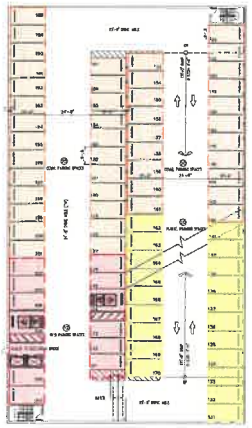
Parking Garage Floor Plan



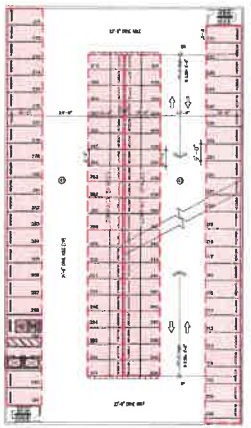
LEVEL 1 (53 sp)



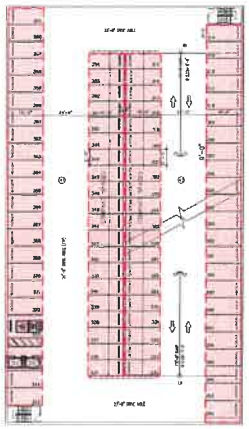
LEVEL 2 (77 sp)



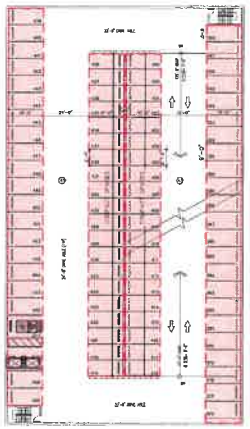
LEVEL 3 (77 sp)



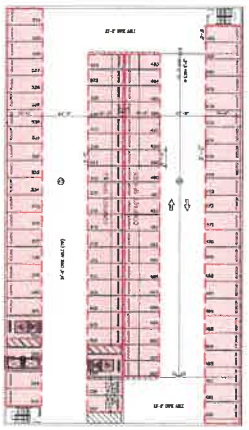
LEVEL 4 (64 sp)



LEVEL 5 (64 sp)



LEVEL 6 (94 sp)



LEVEL 7 (86 sp)

COLOR CODE LEGEND

- PUBLIC PARKING SPACES (Floors 1-3) = 150 spaces
- COMMERCIAL PARKING SPACES (Floor 3) = 45 spaces
- RESIDENTIAL PARKING SPACES (Floor 3-7) = 350 spaces

TOTAL= 545 spaces

NORTH

GARAGE FLOORS

SCALE: 1" = 30'-0"

2022.02.08

ARCHITECT'S BUILDING CODE STATEMENT: TO THE BEST OF THE ARCHITECT'S KNOWLEDGE THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE SIXTH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 633 FLORIDA STATUTES.

BY

THE PIERCE

FOR:
AFFILIATED DEVELOPMENT

LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0024376

MSA ARCHITECTS
ARCHITECTURE & PLANNING

MSA ARCHITECTS, INC.
AA26003893

5996 SW 74th COURT
SUITE 114
MIAMI, FLORIDA 33156
(305) 273-9911

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DRAWN
DATE 01/29/2021
SCALE AS SHOWN
JOB NO. 2024.PRJ

SHEET TITLE:
GARAGE FLOORS

SHEET NUMBER:
GA-2.1.1

RESOLUTION NO. R22-090

A RESOLUTION OF THE CITY OF BOYNTON BEACH, FLORIDA, APPROVING AND AUTHORIZING THE MAYOR TO SIGN THE PARKING LEASE AGREEMENT BETWEEN THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY AND BB QOZ, LLC (AFFILIATED DEVELOPMENT, LLC) AS A JOINDER PARTY FOR 150 PUBLIC PARKING SPACES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on June 7, 2022 the Boynton Beach Community Redevelopment Agency Board approved the Purchase and Development Agreement, the Tax Increment Revenue Funding Agreement (TIRFA), and the Parking Lease Agreement between the Boynton Beach Community Redevelopment Agency and Affiliated Development, LLC for the 115 North Federal Highway infill mixed use redevelopment project; and

WHEREAS, it is necessary for the City of Boynton Beach to approve and execute the Parking Lease Agreement as a Joinder Party because in 2044 at the sunset of the Boynton Beach Community Redevelopment Agency, the City of Boynton Beach will automatically assume the lease agreement; and

WHEREAS, the Parking Lease Agreement will provide for one hundred and fifty (150) additional public parking spaces in the downtown/TOD area; and

WHEREAS, the City Commission of the City of Boynton Beach, Florida, upon the recommendation of staff, deems it to be in the best interests of the City residents to approve and authorize the Mayor to sign the Parking Lease Agreement between the Boynton Beach Community Redevelopment Agency and BB QOZ, LLC (Affiliated Development, LLC) as a joinder party for 150 public parking spaces.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF BOYNTON BEACH, FLORIDA, THAT:

Section 1. Each Whereas clause set forth above is true and correct and incorporated herein by this reference.

Section 2. The City Commission of the City of Boynton Beach, Florida does hereby Approve and authorize the Mayor to sign the Parking Lease Agreement between the Boynton Beach Community Redevelopment Agency and BB QOZ, LLC (Affiliated Development, LLC) as a joinder party for 150 public parking spaces. A copy of the Parking Lease Agreement is attached hereto as Exhibit "A".

Section 3. That this Resolution shall become effective immediately upon passage.

PASSED AND ADOPTED this 5th day of July, 2022.

CITY OF BOYNTON BEACH, FLORIDA

	YES	NO
Mayor – Ty Penserga	✓	
Vice Mayor – Angela Cruz	✓	
Commissioner – Woodrow L. Hay	✓	
Commissioner – Thomas Turkin	✓	
Commissioner – Aimee Kelley	✓	
VOTE	5-0	

ATTEST:

Maylee De Jesús, MMC
City Clerk

(Corporate Seal)

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

R22-090

PARKING LEASE AGREEMENT

THIS PARKING LEASE AGREEMENT (this "Lease"), is made and entered into this 5th day of July, 2022, by and between BB QOZ, LLC, a Florida limited liability company, ("Landlord"), and The Boynton Beach Community Redevelopment Agency (BBCRA), a public agency created pursuant to Chapter 163, Part III of the Florida Statutes ("Tenant").

WITNESSETH:

WHEREAS, the Landlord has a contract to purchase property generally located at: (i) 508 E. Boynton Beach Boulevard, Boynton Beach, Florida 33435; (ii) NE 4th Street, Boynton Beach, Florida 33435; (iii) NE 1st Avenue, Boynton Beach, Florida 33435; (iv) 115 N. Federal Highway, Boynton Beach, Florida 33435; (v) 511 E. Ocean Avenue, Boynton Beach, Florida 33435; (vi) 515 E. Ocean Avenue, Boynton Beach, Florida 33435; and (vii) 529 E. Ocean Avenue, Boynton Beach, Florida 33435, all of which are located within the corporate limits of the City of Boynton Beach, as more particularly described by the legal description attached hereto as **Exhibit A** (collectively the "Property"); and

WHEREAS, the Landlord intends to construct a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with a minimum of 236 rental units available to various affordability ranges, a minimum of 16,800 square feet of commercial space (e.g. restaurant, retail, and office), and 150 designated public parking spaces in the Parking Garage (hereinafter defined) (the "Project"); and

WHEREAS, Tenant has provided property valued at approximately $5.51 million in exchange for the dedicated parking; and

WHEREAS, the Landlord and the Tenant have entered into a Tax Increment Revenue Funding Agreement and Purchase and Development Agreement (other Agreements) wherein the Tenant is providing certain economic development incentives to develop the Project; and

WHEREAS, the Tenant recognizes the positive impact that the Project will bring to the City of Boynton Beach including the provision of additional parking facilities; and

WHEREAS, the Landlord and Tenant desire to enter this Lease to provide 150 parking spaces located in the Parking Garage, in addition to the parking spaces Landlord reasonably calculates Landlord will require for the commercial and residential portions for the Project, for the use by the general public for enhancement of the downtown in furtherance of Tenant's 2016 Community Redevelopment Plan, as set forth below; and

WHEREAS, this Lease does not impact or affect City of Boynton Beach Parking Code requirements; however Tenant will not object to Landlord including the Parking Spaces in the calculation of determining the total number of parking spaces required for compliance of the residential and commercial uses of the Project with the minimum code requirements of the City of Boynton Beach; and

WHEREAS, the Tenant, as the BBCRA, has determined and hereby finds that this Lease promotes economic development in the CRA Area and, as such, is in the best interests of the BBCRA and furthers the 2016 Boynton Beach Community Redevelopment Plan.

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth herein, the sufficiency of which is acknowledged by both parties, the Landlord and Tenant covenant and agree as follows:

1. Incorporation. The recitals above are hereby incorporated herein as if fully set forth.

2. Use. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the following described parking spaces (the "Parking Spaces") to be utilized exclusively by Tenant for the Permitted Use (as defined in Section 14 below):

The one hundred fifty (150) parking spaces shall be located within the parking structure to be constructed to be constructed at NE 4th Street, Boynton Beach, Florida 33435 and NE 1st Avenue, Boynton Beach, Florida 33435 (the "Parking Garage") in the locations designated as "Parking Spaces" on **Exhibit B** attached hereto and made a part hereof. The location of the Parking Spaces may not be changed by Landlord without the prior written consent of the Tenant, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Tenant take into consideration whether such location change will negatively impact public access and the number of times the location has been changed. Landlord shall provide notice to Tenant at least 14 days prior to the Parking Spaces being relocated, and Landlord shall bear the actual, reasonable and verifiable costs (excluding any Tenant overhead costs), if any, of relocating the Parking Spaces, including any costs associated with moving parking meters, electric vehicle chargers, or other similar items. Landlord shall not move Tenant in any manner that will reduce Tenants ability to use parking meters, provide electric vehicle chargers, or other similar items. At no time shall the total Parking Spaces be less than one hundred fifty (150), and Landlord shall use commercially reasonable efforts to keep the Parking Spaces generally contiguous. At no time shall the Parking Spaces be located on any level higher than level 3 of the Parking Garage, except as may be set forth on the approved site plan for the Project and with the consent of Tenant. Tenant and the general public shall be entitled to use the Parking Spaces 24 hours a day, 7 days a week, every day of the year (the "Business Hours"). Tenant and the general public shall also have the right to utilize on a non-exclusive basis, together with any other users of the Parking Garage, restroom facilities (if any exist) of the Parking Garage, as well as the common areas located only on the floors of the Parking Garage where the Parking Spaces are located, for their intended purposes consistent with the Permitted Use so long as such use shall not unreasonably interfere with the use of such areas by Landlord or other users of the Parking Garage. The use by Tenant and the general public of the Parking Spaces shall be subject to the terms and conditions of this Lease and Tenant shall require the general public to abide by the applicable rules and regulations governing use of the Parking Garage. Tenant or its agents shall have the right to immediately remove, or cause to be removed, any unauthorized car or vehicle parked in the Parking Spaces without any liability and without any advance notice to Landlord.

If Landlord later determines that Landlord's (or other Project tenants') intended use of the parking garage requires additional spaces, Landlord may request to allocate some of the Parking Spaces towards such intended use. Tenant has sole and absolute discretion as to whether to approve or deny such request, in whole or in part, and may place conditions on such use. It is anticipated that in the event Tenant approves such request, Tenant will nonetheless retain the ability to use those reallocated parking spaces during events hosted or supported by Tenant. Tenant shall not pay Rent on any spaces that have been reallocated.

3. Term; Construction of Parking Garage; Definitions.

(a) The term of this Lease (the "Term") shall be twenty-five (25) years, with three (3) automatic 25-year extensions unless earlier terminated by Tenant pursuant to written notice to Landlord at least 4 weeks prior to termination. The Term shall commence on the date that Landlord and Tenant mutually agree in writing that Tenant (and the public) may begin occupying the Parking Spaces, which date shall not occur before construction of the Parking Garage has been substantially completed (as defined below) and the public may begin accessing the Parking Spaces (the "Lease Commencement Date").

(b) The Parking Garage shall be constructed by the Landlord in accordance with the permitted set of plans for which a building permit is issued by the appropriate governing authority, which

plans shall be based upon the Parking Garage Floor Plan attached hereto as **Exhibit B**. In the event of any conflict between this Lease (including **Exhibit B**) and the permitted set of plans, the permitted set of plans shall govern and control. Landlord shall provide notice to Tenant of any significant changes to the Parking Garage Floor Plan from what is depicted in **Exhibit B**.

(c) The term "substantially completed" shall mean and refer to the date a temporary certificate of occupancy or certificate of occupancy (or its equivalent) has been issued by the appropriate governing authority for the Parking Garage.

(d) The "Effective Date" of this Lease is the date after it has been fully executed by Landlord and Tenant.

4. Base Rent. The property provided by Tenant valued at approximately $5,510,000, together with Tenant's compliance with the terms and conditions of this Lease, shall constitute sufficient consideration for Tenant's use of the Parking Spaces during the term of this Lease. Consequently, for the purposes of this Lease, the term "Base Rent" shall be understood to be rent in the amount of $0.00, but the $0.00 amount of rent shall not affect the validity of this Lease.

5. Additional Rent. Unless otherwise expressly provided, all monetary obligations of Tenant to Landlord under this Lease, of any type or nature, other than Base Rent, shall be denominated as additional rent and include applicable sales tax (unless exempt) ("Additional Rent"). In addition to Base Rent, as set forth in Section 4 above, Tenant shall be obligated to pay, as Additional Rent, Tenant's Percentage Share (as defined in Section 6, below) of Operating Expenses (as hereinafter defined), plus applicable sales tax (unless exempt), to be a set rate established once per year, which shall be subject to reconciliation as set forth in Section 6 hereof. For the first (1st) year of the Term, the amount of Operating Expenses paid by Tenant shall not exceed fifty dollars ($50.00) per space per month (the "Operating Expense Cap"). The Operating Expense Cap shall increase by the increase in the Consumer Price Index for All Urban Consumers published by the U. S. Bureau of Labor Statistics annually, and the Operating Expense Cap shall terminate and be of no further force and effect at the expiration of the twentieth (20th) year of the Term. Any increase in rent will become effective October 1, provided however that in order for such increase to be effective, Landlord will provide Tenant notice of the increased rental rate no later than April 1 of that year. In no instance may the Landlord increase the Rent more than one per year. For the purposes of this Lease, "Operating Expenses" shall mean all reasonable actual costs and expenses solely and directly attributed to and incurred by Landlord in owning, maintaining, insuring, and repairing the Parking Garage, including, without limitation, all common areas thereof after the Lease Commencement Date, which costs and expenses shall include, but shall be limited to, security, parking systems, cleaning, trash collection and disposal, utilities, maintenance and repairs of all elements of the Parking Garage, pest control, fire safety systems, all insurance costs incurred by Landlord with respect to insurance policies maintained by Landlord with respect to the Parking Garage, industry standard management fees, license fees, maintenance, repair and operational supplies, the costs of fabricating, installing and maintaining signage, landscaping, administrative and industry standard professional costs, permitted capital expenditures, industry standard repair and replacement reserves in connection with any of the foregoing items and ad valorem and non-ad valorem real estate taxes, assessments and fees attributable to or otherwise applicable to the Parking Garage. Operating Expenses do not include salary, benefits, or bonuses of Landlord's employees or officers; or other expenses not directly related to the operation of the Parking Garage. In the event any surcharge or regulatory fee is at any time imposed by any governmental authority for parking spaces within the Parking Garage, Tenant shall pay Tenant's Percentage Share (as defined below) of such surcharge or regulatory fee to Landlord as Additional Rent, payable as set forth in this Section 5. Notwithstanding the foregoing, Tenant shall pay one hundred percent (100%) of the costs and expenses solely and directly related to the Parking Spaces only (as opposed to costs and expenses that relate to the Parking Garage generally, which are billed as Operating Expenses), including, but not limited to, parking meters or parking systems (such as pay

stations or pay-by-phone stations), electrical vehicle charging stations, signage and safety monitoring specific to the Parking Spaces.

6. Payment of Additional Rent; Tenant's Percentage Share. Additional Rent (together with applicable sales tax unless exempt) shall be due and payable Payment shall be made on a monthly basis on or before the first (1st) day of each calendar month throughout the duration of the Term, without notice, demand, setoff or deduction and made payable to Landlord at the address provided in Section 7, which may change from time to time. If any payment due from Tenant shall remain overdue thirty (30) days after the due date, the payment due plus administrative charges shall bear interest at the rate of ten percent (10%) per annum. If any check given to Landlord for any payment is dishonored for any reason whatsoever attributable to Tenant, in addition to all other remedies available to Landlord, upon demand, Tenant will reimburse Landlord for all insufficient funds, bank, or returned check fees. The term "Rent" when used in this Lease shall include Base Rent and all forms of Additional Rent. For the purposes of this Lease, Tenant's Percentage Share shall be deemed to be a fraction, the numerator of which is the number of Parking Spaces (150 parking spaces), and the denominator of which shall be the total number of parking spaces within the Parking Garage (estimated to be 545 parking spaces) Landlord estimates that Tenant's Percentage Share will be approximately 27.52%, as may be adjusted based on the total number of parking spaces within the Parking Garage pursuant to the building permit for the Parking Garage. The parties agree that the estimated number of parking spaces and estimated percentage described in the previous sentence are not binding are intended only to provide an example of how Tenant's Percentage Share shall be calculated. After each year of the Term, Landlord shall provide Tenant with a reasonably detailed statement of the actual Operating Expenses for the prior year and Tenant's actual Percentage Share. An adjustment shall be made between Landlord and Tenant with payment to or repayment by Landlord, as the case may require, to the end that the Landlord shall receive the entire amount actually owed by Tenant for Tenant's Percentage Share of the Operating Expenses for the prior year up to the amount of the Operating Expense Cap, but shall not exceed the amount of the Operating Expense Cap. Tenant shall receive a credit for any overpayments for the year on the next payment of the Additional Rent. Any payment adjustment owed by Tenant to Landlord will be due with the next payment of the Additional Rent. Tenant waives and releases any and all objections or claims relating to the actual Operating Expenses for any calendar year unless, within sixty (60) days after Landlord provides Tenant with the notice of the actual Operating Expenses, Tenant provides Landlord notice that it disputes the actual Operating Expenses. If Tenant disputes the actual Operating Expenses, Tenant shall continue to pay the Additional Rent in question to Landlord in the amount provided in the Operating Expenses (if a reoccurring expense) pending resolution of the dispute. Such dispute shall be resolved by hiring an independent auditor, whose fees shall not be on a contingency basis and whose fees shall be paid by Tenant, unless the audit discloses that Landlord's Operating Expense calculation was incorrect by more than seven percent (7%), in which case Landlord shall pay the cost of the independent auditor.

7. Notice. Any notice under the terms of this Lease shall be in writing and shall be deemed to be duly given only if delivered personally or mailed by registered mail in a postage-paid envelope or via express courier or other nationally recognized overnight delivery service and sent to the address(es) as set forth below:

If to Landlord: BB QOZ, LLC
c/o Affiliated Development
613 NW 3rd Ave., #104
Ft. Lauderdale, Florida 33311
Attention: Jeffrey Burns

With a copy to:	Kapp Morrison LLP 7900 Glades Rd., Suite 550 Boca Raton, Florida 33435 Attention: Lance Aker
If to Tenant:	Boynton Beach Community Redevelopment Agency Attn: CRA Director 100 East Ocean Avenue 4th Floor Boynton Beach, Florida 33435
With a copy to:	City of Boynton Beach, Florida Attn: City Manager 100 East Ocean Avenue Boynton Beach, Florida 33435

The address of either party may be changed upon giving at least fifteen (15) days' advance written notice of that change to the other party.

8. Landlord Rights. Landlord shall have the right to block off any or all of the Parking Garage, including the Parking Spaces, for purposes of repair or maintenance of the Parking Spaces. At no time will Landlord block of any Parking Spaces for more than ten (10) days without the prior written consent of Tenant, except as reasonably required to complete repair or maintenance of the Parking Spaces. Except in emergency circumstances, Landlord shall provide Tenant with not less than three (3) days' advance notice of the foregoing if Tenant's or the general public's access to the Parking Spaces will be prevented. Landlord shall have the unrestricted and exclusive right to utilize all parking spaces located within the Parking Garage other than the Parking Spaces ("Landlord's Parking Areas"). Tenant shall have no right to park within or utilize any portion of Landlord's Parking Areas. Landlord or its agents shall have the right to immediately remove, or cause to be removed, any car or vehicle of Tenant that may be parked in Landlord's Parking Areas, without any liability and without any advance notice to Tenant. Notwithstanding anything to the contrary set forth herein, Tenant hereby acknowledges and agrees that Landlord and its agents, employees, contractors, tenants, and licensees (collectively, the "Landlord Parties"), shall retain and have the unrestricted right to reasonably utilize those portions of the Parking Garage located around, adjacent to and surrounding the Parking Spaces, including without limitation, drive isles, ramping, pedestrian and handicap accessibility areas, back of house areas, stairwells, elevators and all other areas outside of the individual parking stalls for the Parking Spaces (collectively, the "Access Areas") for the purpose of vehicular and pedestrian ingress and egress to and from Landlord's Parking Areas so long as such use does not prevent access to the Parking Spaces. The Access Areas shall not include any area of the Parking Spaces. Tenant acknowledges and agrees that the foregoing right of the Landlord and Landlord Parties to reasonably utilize the Access Areas shall be irrevocable and remain in full force and effect throughout the duration of the Term (as the same may be extended) and Tenant shall have no right to claim constructive eviction by virtue of the Landlord's reasonable utilization of the Access Areas, notwithstanding the fact that such Access Areas may be located in close proximity to the Parking Spaces. Except as provided herein, Landlord shall include a provision in its residential leases prohibiting such tenants from parking within the Parking Spaces or otherwise use the Parking Spaces unless payment of the parking fees are made at the same rate as the general public utilizing the Tenant's Parking Spaces.

9. Landlord Covenants and Obligations. Landlord covenants that: (a) prior to the Lease Commencement Date, it will have fee title in the land of which the Project and Parking Garage will be substantially completed; and (b) upon performing all of its obligations hereunder, Tenant and general public

shall have access to the Parking Spaces and Access Areas for the Term (including any extension thereof) of this Lease, subject, nevertheless, to the terms and conditions of this Lease.

Except as specifically required herein of the Tenant with regards to the Parking Spaces, Landlord shall operate, manage, equip, light, repair and maintain, in a reasonably clean and safe manner, the Parking Garage, Parking Spaces and Access Areas and all facilities and fixtures, including without limitation roof, walls, ramps, electrical installations, elevators, fire and related alarms, lighting, landscaping, and doors in working condition and repair necessary for their intended purposes in a manner comparable to other similar parking garages in Palm Beach County, Florida, the cost of which maintenance, repairs and replacements shall be included in the Operating Expenses. The foregoing shall also include the Landlord providing janitorial services, waste and recycling removal, and pest control services throughout the Parking Garage, which service costs shall be included in the Operating Expenses. If a repair is needed within the Parking Garage, Tenant shall notify the Landlord in writing of the need for the repair, which notice Landlord shall acknowledge within three (3) business days of receipt of same, and Landlord shall use good faith to complete such repair in a timely manner, and the cost of such repair shall be included in the Operating Expenses. Notwithstanding anything to the contrary herein, Tenant shall promptly repair any damage to the Parking Spaces or Parking Garage caused by the Tenant or Tenant's agents, employees, contractors, licensees or invitees, at Tenant's sole cost and expense.

Landlord may, in its sole and absolute discretion, restrict the size, location, nature or use of the Access Areas as those Access Areas exist at the Lease Commencement Date.

Landlord shall be responsible for paying all utilities at the Parking Garage as of the Lease Commencement Date including without limitation water, sewer, stormwater, gas, solid waste and electricity for the Parking Garage, to the extent such utilities serve the Parking Garage, with Tenant paying to Landlord Tenant's Percentage Share of the utilities as Additional Rent when due. Tenant shall be responsible for paying all utilities exclusively necessary or separately metered for the Parking Spaces and management of the same (e.g., Tenant shall be responsible to install and pay for any electrical charges for parking meters it installs, including the cost of all power requirements necessary to service the electric vehicle charging stations). Tenant agrees that it shall not install any equipment which will exceed or overload the capacity of any Landlord utility facilities and that if any equipment installed by Tenant shall require additional utility facilities, the same shall be installed at Tenant's expense in accordance with plans and specifications to be approved in writing by Landlord in its sole and absolute discretion.

10. Landlord's Liability. All Tenant's personal property placed or moved in the Parking Garage shall be at the Tenant's risk or the owner's risk thereof. Landlord shall not be liable for any damage to Tenant's personal property, or any other person's personal property, including, but not limited to, lost or stolen items, occurring in, on or at the Parking Garage, including the Parking Spaces, or any part thereof, except to the extent caused by the Landlord's willful intent or grossly negligent acts or omissions.

11. Insurance. Tenant shall, at its cost, procure and maintain and keep in force at all times thereafter during the Term the following insurance with respect to the Parking Spaces: (a) Commercial General Liability Insurance with contractual liability coverage for the Parking Spaces a single limit of $1,000,000 per occurrence; (b) Workmen's Compensation and Employer's Liability Insurance in the amounts required by the laws of the State of Florida; (c) automobile liability insurance covering any owned, non-owned, leased, rented or borrowed vehicles of Tenant with limits no less than $1,000,000 combined single limit for property damage and bodily injury; and (d) such other insurance as Landlord or any mortgagee may reasonably require and which is permitted by law. Prior to the Lease Commencement Date, Tenant shall deliver to Landlord copies of the aforementioned policies. Landlord shall maintain for the Term of this Lease (and any extension thereof) such insurance as is reasonably necessary and consistent with the insurance coverage provided by the owners of similar parking garages in Palm Beach County,

Florida, to provide coverage for the Landlord' operation and management of the Parking Garage and obligations as stated herein.

12. Events of Default. Each of the following shall be an "Event of Default" under this Lease: (a) Tenant fails to make any payment of Rent when due; (b) Tenant fails to cure Tenant's breach of any provision of this Lease, other than the obligation to pay Rent, within thirty (30) days after notice thereof to Tenant; (c) Tenant becomes bankrupt or insolvent or makes an assignment for the benefit of creditors or takes the benefit of any insolvency act, or if any debtor proceedings be taken by or against Tenant which is not otherwise dismissed within thirty (30) days of its filing; (d) Tenant transfers or assigns this Lease or subleases any of the Parking Spaces in violation of this Lease; (e) Tenant violates any of the Rules set forth in Section 22, as the same may be amended or modified from time to time, and thereafter fails to cure such violation within thirty (30) days after receipt Landlord's notice thereof; or (f) Tenant uses the Parking Spaces and/or the Parking Garage for any reason other than the Permitted Use (as defined in Section 14, below) and Tenant fails to cease such use within thirty (30) days receipt of Landlord's notice thereof. Notwithstanding anything to the contrary, in the event any Event of Default necessitates emergency action as reasonably determined by Landlord, then the foregoing 30-day time period shall not apply and Landlord shall have the option (but not the obligation) to immediately cure such Event of Default.

Each of the following shall be an "Event of Default" under this Lease: (a) Landlord fails to observe or perform any term, covenant, or condition of this Lease on the Landlord's part to be observed or performed, and the Landlord fails to remedy the same within thirty (30) days after notice from Tenant.

If the Tenant's or Landlord's Event the Default is of such a nature that it cannot be reasonably cured within the foregoing thirty (30) day period, the defaulting party shall be entitled to a reasonable period of time under the circumstances in which to cure said default, provided that the defaulting party diligently commences such cure within the foregoing 30-day period and thereafter diligently proceeds with the curing of the default.

13. Remedies. Upon an Event of Default by Tenant which is not timely cured within the timeframes set forth above, in addition to all remedies provided by law, Landlord may:

(a) Landlord may, but shall have no obligation to, perform the obligations of Tenant, and if Landlord, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Tenant to Landlord within thirty (30) days of rendition of a bill or statement to Tenant therefor together with reasonable supporting documentation).

(b) Cure such Event of Default, and if Tenant, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Landlord to Tenant within thirty (30) days of rendition of a bill or statement to Landlord therefor (together with reasonable supporting documentation).

Notwithstanding anything to the contrary set forth above, all rights and remedies of Landlord and Tenant under this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity.

14. Permitted Use.

(a) Tenant may use the Parking Spaces only for the parking of cars, motorcycles and other ordinary passenger vehicles (including pick-up trucks, vans and sport utility vehicles) by members of the general public, by Tenant and by the City of Boynton Beach, and Tenant may charge the general public

for said parking (the "Permitted Use"). The City of Boynton Beach's and Tenant's use of the Parking Spaces to store or deploy vehicles in and from the Parking Garage during hurricanes, weather events, and other emergencies shall be considered part of the Permitted Use. Tenant shall have the right to determine the time(s) and manner in which the Parking Spaces may be used. In no event shall Tenant cause or permit the City of Boynton Beach to park any vehicles owned or maintained by the City of Boynton Beach within the Parking Garage which are used in connection with the City of Boynton Beach's transportation or storage of any Hazardous Materials (as defined below). In no event shall Tenant use or promote the use of the Parking Spaces for any use or purpose other than the Permitted Use. Along with the use of the Parking Spaces, subject to the terms and conditions of this Lease and the reasonable rules and regulations promulgated by Landlord, Landlord hereby grants Tenant and its agents, employees, contractors, guests, tenants, licensees, invitees, and customers (collectively, the "Tenant Parties"), at no cost or expense to any of the foregoing parties, the non-exclusive right to utilize the Access Areas. Landlord acknowledges and agrees that the foregoing right of the Tenant and Tenant Parties to reasonably utilize the Access Areas shall remain in full force and effect throughout the duration of the Term (as the same may be extended). Tenant represents and warrants to Landlord that throughout the duration of the Term of this Lease, Tenant shall: (i) use its commercially reasonable efforts and good faith to monitor and control the Parking Spaces to ensure that the Parking Spaces are being utilized solely for the Permitted Use; (ii) not interfere with or diminish the use of the Parking Garage by the Landlord or any Landlord Parties or others properly utilizing the Parking Garage; (iii) take commercially reasonable measures to prohibit littering, loitering, any unauthorized signage/postings, loud music, unauthorized sale of goods, unauthorized disposing of food or garbage, and unauthorized storage of any vehicle or personal property (other than may be approved by Landlord in writing) within the Parking Spaces or Access Areas; and (iv) adopt and implement enforcement measures in furtherance of the foregoing, consistent with the terms and conditions of this Lease; provided that, the Tenant shall not have and shall not be required to have any person on site to comply with the foregoing. For the purposes of this Section 14, "Hazardous Materials" shall mean any petroleum, petroleum products, petroleum-derived substances, radioactive materials, hazardous wastes, polychlorinated biphenyls, lead based paint, radon, urea formaldehyde, mold, asbestos or any materials containing asbestos, and any materials or substances regulated or defined as or included in the definition of "hazardous substances," "hazardous materials," "hazardous constituents," "toxic substances," "pollutants," "contaminants" or any similar denomination intended to classify or regulate substances by reason of toxicity, carcinogenicity, ignitability, corrosivity or reactivity under any applicable legal requirements relating to the injury to, or the pollution or protection of human health and safety or the "environment" (which term shall mean any surface or subsurface physical medium or natural resource, including, air, land, soil, surface waters, ground waters, stream and river sediments, and biota). For the avoidance of doubt, the parking of cars, motorcycles and other ordinary passenger vehicles that are not used to transport Hazardous Materials shall not be deemed a breach of this Section 14.

(b) Anything in this Lease to the contrary notwithstanding, this Lease, including but not limited to the obligations as to Parking Spaces being designated for use by the public, does not affect or impact the Parking Code requirements of the City of Boynton Beach. Without limiting the generality of the foregoing statement, it is acknowledged, understood and agreed that Tenant will not object to the Landlord including the Parking Spaces in the calculation of determining the total number of parking spaces required for compliance of the Project with the code requirements of the City of Boynton Beach.

15. Liens. The interest of Landlord in the Parking Spaces and the Parking Garage shall not be subject in any way to any liens for any work, materials, improvements or alterations to the extent such work, materials, improvements or alterations are furnished or made by or on behalf of Tenant. This exculpation is made with express reference to Section 713.10, Florida Statutes. If any lien is filed against the Parking Spaces or the Parking Garage for work, materials, improvements or alterations claimed to have been furnished to, or made by Tenant, Tenant shall cause such lien to be discharged of record or properly transferred to a bond under Section 713.24, Florida Statutes, within forty-five (45) days after notice to

Tenant. The foregoing shall not apply to work, materials, improvements or alterations required to be furnished, made by, or on behalf of the Tenant by the Landlord under the terms of this Lease.

16. Subordination. Tenant agrees to reasonably negotiate and execute a subordination, non-disturbance and attornment agreement with Landlord's first mortgage lender within forty-five (45) days of Landlord's written request of the same. Prior to the Lease Commencement Date, the Tenant agrees to review any request of the Landlord's first mortgage lender to alter a provision herein and, the Tenant's Executive Director, shall administratively amend this Agreement (without requirement of Tenant's Board's further approval) as may be reasonably required by such lender, provided that such amendment does not pertain to or impact any material term of this Lease and is for the purpose of complying with the lender requirements in order to effectuate a financial closing. If any required amendment by the lender would have a material effect on the terms and conditions set forth in this Lease, then such amendment shall require Tenant's Board's approval, not to be unreasonably withheld, conditioned or delayed. For purposes of this paragraph, the term "material term" shall include all terms and provisions reasonably deemed material by the Tenant's Attorney or Tenant's Board at the time such request for amendment is made.

17. Assignment/Sublet. Tenant shall not assign this Lease or license or sublet all or any portion of the Parking Spaces without the prior written consent of Landlord, which consent will not unreasonably be withheld. Notwithstanding the foregoing, subject to the terms and conditions of this Lease, Tenant shall have the right, without Landlord's prior written consent, to sell individual daily, weekly, or monthly parking passes to the general public for the use of the Parking Spaces for use consistent with the Permitted Use set forth in this Lease (each a "Parking Pass"). Each Parking Pass and all rights of the parties thereunder shall be subject to and subordinate to this Lease. Upon request from Landlord, Tenant shall promptly provide a list of any and all holders of any Parking Pass and the effective period of such Parking Pass. Prior to substantial completion of the Parking Garage, this Lease may be assigned, without the prior written consent of Tenant, by Landlord to an entity that is managed by Landlord's key principals, Jeff Burns and Nicholas Rojo. After substantial completion of the Parking Garage, Landlord shall have the right to assign or sublease this Lease to any third party without the consent of Tenant, provided that such assignment may only be an assignment or sublease of the whole Lease, and notice of such assignment or sublease shall be provided to Tenant within thirty (30) days o same. Tenant may assign this Lease at any time to the City of Boynton Beach without Landlord's prior written consent; provided, however, that Tenant and the City of Boynton Beach shall provide notice of any such assignment. Landlord expressly permits Tenant, at Tenant's sole cost and expense, to engage another entity to manage the Tenant's parking operations (including metering, electric vehicle charging, and other management related to improvements to Parking Spaces).

18. Alterations.

(a) By Landlord. Landlord may modify, alter or change the Parking Garage in any manner or in any fashion as deemed advisable by Landlord, in its sole discretion; provided such modification, alterations or change does not materially and adversely impact the Tenant's access to and/or use of the Parking Spaces or non-exclusive use of the Access Areas. Landlord may place parking identification signs or such other signage as deemed advisable by Landlord, in its sole discretion. All alterations by Landlord must comply with applicable law, Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

(b) By Tenant. Tenant shall not make any improvements, modifications or alterations to the Parking Spaces or the Parking Garage that affect the Parking Garage structure, or the mechanical, electrical, plumbing, utility or fire safety systems in the Parking Garage structure, whether temporary or permanent, without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole and absolute discretion. Tenant, at its own expense, may make nonstructural alterations or additions to the Parking Spaces with the consent of Landlord, which consent shall not be unreasonable withheld, conditioned or delayed. Notwithstanding the foregoing, subject to the express terms and

conditions set forth below, Tenant shall, at Tenant's sole cost and expense, install certain removable fixtures, such as parking meters, electronic vehicle charging stations, safety monitoring equipment, and signage within the Parking Spaces as deemed reasonably necessary or desirous for Tenant's operation of the Parking Spaces or other signage in the Access Areas in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably delayed (the "Permitted Alterations"). Landlord may withhold its approval to any Permitted Alterations in the event that Landlord reasonably determines that the proposed Permitted Alteration: (i) may impede or otherwise impair Landlord's operation of the Parking Garage or diminish the value of the Parking Garage; (ii) may not be easily removed or may otherwise cause damage or defacement to the Parking Garage upon installation, operation, or removal; (iii) may measurably increase Landlord's liability or insurance premiums for the Parking Garage (unless Tenant agrees to pay such measurable increase); (iv) is otherwise inconsistent with the standards for other similarly situated or comparable parking garages in Palm Beach County, Florida; (v) includes a structural alteration; (vi) includes an exterior change outside the Parking Spaces and Access Areas or change to the exterior of the Parking Garage (except for exterior signage indicating public parking at the Parking Garage in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably withheld or delayed); or (vii) is not in compliance with applicable law. Landlord specifically agrees that the installation of parking meters at all Parking Spaces and 17 electric vehicle charging stations by Tenant shall be permitted, and Landlord shall design and construct the Parking Garage to provide the estimated electrical transformer capacity for same. Prior to Tenant's commencement of the installation of any Permitted Alterations, Tenant shall provide Landlord with: (i) plans, specifications, and proposed renderings of the Permitted Alterations; and (ii) Tenant's proposed contractor to be engaged in connection with the installation of the Permitted Alterations. Tenant's plans, specifications, renderings, and proposed contractor shall be subject to Landlord's prior review and approval consistent with the foregoing. All improvements, modifications or alterations by or on behalf of Tenant (including Permitted Alterations) shall be fully coordinated with Landlord and all such improvements, modifications or alterations shall be done in a good and workmanlike manner, lien free, and in accordance with applicable law. Tenant shall keep Landlord reasonably apprised of the status of installation. Any damage to any part of the Project that occurs as a result of any improvements, modifications or alterations by or on behalf of Tenant shall be promptly repaired by Tenant to the reasonable satisfaction of Landlord. In all events, prior to the commencement of the installation of any Permitted Alterations or other permitted improvements, modifications, or alterations by or on behalf of Tenant, Tenant's contractor shall provide Landlord with a copy of its insurance policy which shall meet the criteria set forth in Section 11, above, and which shall name Landlord and Landlord's mortgagee as additional insureds and shall be evidenced by endorsement. Tenant, at Tenant's option, shall have the right to remove any and all Permitted Alterations or other permitted alterations, modifications, or improvements made by or on behalf of Tenant and replace same with similar quality, purpose and functionality. Notwithstanding the foregoing, at the time that any Tenant's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall not be permitted to remove any such Permitted Alterations or other permitted alterations, modifications or improvements unless Landlord requires removal thereof; however, at the time that any Landlord's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall have the right to remove any such Permitted Alterations or other permitted alterations, modifications or improvements provided that (i) such right is exercised within forty-five (45) days after the expiration of the applicable cure period and (ii) Tenant repairs any damage caused by such removal and restores the Parking Spaces to the condition that existed prior to the installation of the Permitted Alterations, ordinary wear and tear excepted. In the event Tenant is entitled or required to remove such Permitted Alterations or other alterations, modifications or improvements, then prior to the expiration or earlier termination of the Term (or as may be extended), Tenant, at Tenant's sole cost and expense, shall remove, or cause to be removed, each of the Permitted Alterations or other alterations, improvements or modifications, and repair, or cause to be repaired, all damage resulting therefrom with reasonable wear and tear excepted. Tenant shall cause all Permitted Alterations, as applicable, to be separately metered at Tenant's sole cost and expense, and Tenant shall pay directly to the utility provider all amounts due and payable in connection with the use and installation of such Permitted Alterations, including, without limitation, usage fees, tap-in fees, and meter installation costs. All alterations

by Tenant must comply with Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

19. Holdover Rent. Tenant shall be liable to Landlord for all damages in the event Tenant holds over beyond the expiration of the Term that Landlord may suffer by reason of any holding over by Tenant.

20. Waiver of Jury Trial. THE PARTIES HERETO WAIVE TRIAL BY JURY IN CONNECTION WITH PROCEEDINGS OR COUNTERCLAIMS BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN CONNECTION WITH OR ARISING FROM THIS LEASE.

21. Broker. The parties each represent and warrant to the other that no real estate broker, salesman, finder or agent was involved in the procurement or negotiation of this Lease.

22. Rules and Regulations. Tenant shall at all times abide by any rules and regulations ("Rules") for use of the Parking Garage, including the Parking Spaces, that Landlord or Landlord's garage operator reasonably establishes from time to time, so long as such rules and regulations do not unreasonably interfere with the Permitted Use of the parking spaces, and otherwise agrees to use the Parking Garage and the Parking Spaces in a safe and lawful manner that does not interfere with or diminish the Parking Garage by Landlord's other tenants. Landlord reserves the right to adopt, modify and enforce the Rules governing the use of the Parking Garage, including the Parking Spaces, from time to time including any key-card, sticker or other identification or entrance system; provided that, such adoption, modification, and enforcement does not materially and adversely affect Tenant's and the general public's access to the Parking Spaces and Access Areas, materially interfere with the Permitted Use of the Parking Spaces, or materially increase Tenant's Percentage Share unless such modification is required by an applicable law. If the Rules are reasonably posted at the Parking Garage, Landlord may refuse to permit any person who violates such Rules to park in the Parking Garage, including the Parking Spaces, and any violation of the Rules shall subject the car to removal from the Parking Garage and the Parking Spaces. If Tenant violates any of the Rules and such violation continues for or is not cured within five (5) days following notice from Landlord then, in addition to all other rights and remedies available to Landlord at law, in equity, and under this Lease, Landlord shall have the right to remove from the Parking Garage, including the Parking Spaces, any vehicles hereunder which shall have been involved or shall have been owned or driven by parties involved in causing such violation, without liability for any damages caused to such vehicle in connection with such removal.

23. Casualty and Condemnation. If, during the Term (as the same may be extended), the Parking Garage or any portion thereof, including, but not limited to, the Parking Spaces, shall be condemned, taken by eminent domain, materially damaged or destroyed by fire or other casualty, then Tenant shall have the option to terminate this Lease upon written notice to Landlord whereupon this Lease shall immediately terminate and be deemed of no further force and effect and Landlord and Tenant shall be released of all obligations and liabilities arising after such termination (except for such obligations and liabilities expressly identified herein as surviving the termination of this Lease); provided that, if this Lease is terminated under this provision, all Rent paid in advance by Tenant applicable to the period of the Term after the termination of the Lease shall be refunded upon a pro-rata basis based on the date of termination. In the event Tenant does not exercise the foregoing termination option, then Landlord shall forthwith commence to restore the Parking Garage, including the Parking Spaces, to working condition, and during such restoration period Rent shall be wholly abated; provided, however, Landlord shall only be obligated to restore the Parking Garage to the extent that Landlord actually receives insurance proceeds or condemnation awards sufficient to enable such restoration. Regardless of whether Landlord receives such insurance proceeds, if Landlord: (i) fails to restore the Parking Garage within two (2) years after the

occurrence of such casualty; and (ii) Tenant's access to and use of the Parking Spaces is materially and adversely impacted, then Tenant shall have the right to terminate this Lease upon thirty (30) days' notice to Landlord, in which case Landlord shall select one of the following options to compensate Tenant for the loss of public parking: (i) provide 150 spaces within Tenant's jurisdiction and within half of one mile of the Parking Garage; (ii) make payment to Tenant for the cost to Tenant of replacing 150 spaces for the remainder of the Term within Tenant's jurisdiction and within half of one mile of the Parking Garage less the amount of net revenue Tenant has collected from the Parking Spaces (including, without limitation, from parking meters, charging stations or event parking), (iii) with Tenant's consent, transfer ownership of the parcel of property upon which the Parking Garage is/was located to Tenant, or (iv) such other compensation as the parties may mutually agree. If any portion of the Parking Garage (including any fixtures, equipment and personal property therein) or any Parking Space is damaged or destroyed due to any act or omission of Tenant, Tenant shall be solely responsible for all costs and expenses of restoration, repair and replacement of any damaged or destroyed property, and shall pay such costs and expenses upon demand.

24. Binding Effect. This Lease is binding on the parties and their heirs, legal representatives, successors and permitted assigns, subject to the limitations set forth herein.

25. Recitals. The Recitals at the beginning of this Lease are incorporated herein as true and correct statements and binding on the parties.

26. Recording. A memorandum of this Lease may be recorded in the public records of Palm Beach County, Florida.

27. Sales Tax Exemption. Notwithstanding anything to the contrary set forth in this Lease, so long as Tenant obtains and provides a true, correct, and complete copy of a sales tax exemption certificate, issued by the Florida Department of Revenue to Landlord contemporaneously with Tenant's execution and delivery of this Lease, Tenant shall be exempted from paying sales tax under this Lease. Tenant shall, not later than thirty (30) days before the end of each calendar year throughout the Term provide to Landlord an updated sales tax exemption certificate from the Florida Department of Revenue to establish Tenant's exemption from sales tax for the upcoming year. In the event that, at any time during the Term, Tenant no longer holds a valid sales tax exemption certificate from the Florida Department of Revenue or it is determined by the Florida Department of Revenue that sales tax is otherwise due on the amounts payable by Tenant under this Lease for any reason whatsoever, then Tenant shall be liable for all sales taxes due under this Lease and shall promptly remit same to Landlord. Tenant may, upon written notice to Landlord, request that Landlord contest any such taxes, assessments and other charges that Tenant reasonably determines, in its good faith judgment, are not appropriate or applicable Landlord may elect, but shall not be obligated, to accept any request by Tenant to contest such taxes, assessments and/or other charges. In the event Landlord elects to accept Tenant's request, Tenant shall reimburse Landlord for all actual costs and expenses incurred by Landlord in connection with contesting such taxes, assessments and/or other charges on Tenant's behalf (including, without limitation, reasonable attorneys' fees) within thirty (30) days of Landlord's written demand therefor. Notwithstanding any pending tax or assessment contest, Tenant shall be obligated to pay, when and as due under this Lease, all taxes, assessments or other charges so contested. Tenant's obligation to pay any taxes, assessments and/or other charges under this Lease shall not be contingent upon the resolution of any such tax contest. Landlord shall provide the Tenant with a credit for all taxes, assessments and other charges which are awarded to Landlord in such tax contest to the extent applicable to Tenant's Percentage Share.

28. Entire Agreement and Severability. This Lease contains the entire agreement between the parties hereto regarding the Parking Garage and all previous negotiations leading thereto, and it may be modified only by an agreement in writing signed by Landlord and Tenant. This Lease shall be governed by and construed in accordance with the internal laws of the State of Florida. Venue for any action arising out

of, or in any way connected with this Lease shall be Palm Beach County, Florida. If any term or provision of this Lease or application thereof to any person or circumstance shall, to any extent, be found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term or provision of this Lease shall be valid and enforceable to the fullest extent permitted by law. This Lease may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

29. Force Majeure. If by reason of Force Majeure, it is impossible for the Landlord or Tenant in whole or in part, despite commercially reasonable efforts, to carry out any of its obligations contained herein (except for the payment of monies or Rent), the Landlord or Tenant shall not be deemed in breach of its obligations during the continuance of such Force Majeure event. Such Force Majeure event does not affect any obligations of the Landlord or Tenant other than the timing of performance of such obligations. The term "Force Majeure" as used herein means any of the following events or conditions or any combination thereof: acts of God, acts of the public enemy, riot, insurrection, war, act of terrorism, pestilence, archaeological excavations required by law, unavailability of materials, epidemics (including, without limitation, cases of illness or condition, communicable or non-communicable, caused by bioterrorism, pandemic influenza, or novel and highly infectious viruses, agents or biological toxins), epidemics, pandemics (such as COVID-19 and variations thereof), disease, quarantine restrictions, freight embargoes, fire or other casualty, lightning, hurricanes, earthquakes, tornadoes, floods, abnormal and highly unusual inclement weather (as indicated by the records of the local weather bureau for a five-year period preceding the Effective Date), strikes or labor disturbances, restoration in connection with any of the foregoing or any other cause beyond the reasonable control of the party performing the obligation in question, including, without limitation, such causes as may arise from the act of the other party to this Lease; or acts, or failure to act, of any governmental authority.

30. Radon. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from Palm Beach County's public health unit.

31. Non-Discrimination. The parties agree that no person shall, on the grounds of race, color, sex, age, national origin, disability, religion, ancestry, marital status, sexual orientation, or gender identity or expression, be excluded from the benefits of, or be subjected to any form of discrimination under any activity carried out by the performance of this Lease.

32. Construction. No party shall be considered the author of this Lease since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final agreement. Thus, the terms of this Lease shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

33. Exhibits. Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Lease by reference.

34. Public Entity Crimes. As provided in section 287.133, Florida Statutes, by entering into this Lease or performing any of its obligations and tasks in furtherance hereof, Landlord certifies that, to its knowledge, it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the date hereof. This notice is required by section 287.133 (3)(a), Florida Statutes.

35. Palm Beach County Inspector General. Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes, but is not limited to, the power to review past, present and proposed Tenant contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the Tenant and its agents in order to ensure compliance with Lease requirements and detect corruption and fraud. Failure to cooperate to the extent required by applicable law with the reasonable requests of the Inspector General or intentionally interfering with or impeding any investigation may result in sanctions or penalties as set forth in the Palm Beach County Code.

36. Exclusion of Third Party Beneficiaries. No provision of this Lease is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Lease, including but not limited to any citizens, residents or employees of the Landlord or Tenant.

37. Counterparts. This Lease shall be executed in counterparts, each of which shall be deemed to be an original, and such counterparts will constitute one and the same instrument.

38. Time of Essence. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

39. Compliance. Each of the parties agrees to perform its responsibilities under this Lease in conformance with all applicable laws, regulations and administrative instructions that relate to the parties' performance of this Lease. Landlord shall at all times have the proper business licenses required of the City of Boynton Beach for the operation and leasing of the Parking Garage. Tenant warrants and covenants to Landlord that it shall not perform any act (or refrain from performing any act) within the Parking Garage that would jeopardize, rescind, or invalidate the validity of the applicable business licenses required for the operation and leasing of the Parking Garage. In furtherance of the foregoing, Tenant agrees that it shall promptly cooperate, assist and act in good faith with Landlord in order to facilitate Landlord's obtaining and maintaining all required business licenses requested by Landlord for the operation of the Parking Garage and shall not take any action or inaction to prevent such licenses from being issued, rescinded or revoked. Subject to Tenant's foregoing covenants, Landlord is solely responsible for obtaining all applicable governmental approvals related to the operation of the Parking Garage; provided, however, Tenant shall be responsible to obtain all permits and governmental approvals related to its use of the Parking Spaces and any permitted alterations or improvements undertaken by or on behalf of Tenant (including the Permitted Alterations).

40. Joinder. By its Joinder hereto, the City hereby acknowledges that upon the dissolution of the Boynton Beach Community Redevelopment Agency, the City shall automatically become the Tenant and shall have all rights and obligations as provided in this Lease as if City were the original Tenant in this Lease, which all Parties hereby expressly acknowledge, submit to, and agree.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Lease as of this 8th day of July, 2022.

LANDLORD:

BB QOZ, LLC,
a Florida limited liability company

By: _____
Print Name: ~~Jeffrey Burns~~ Nicholas Rojo
Its: Manager

WITNESSES:

_____ (1)
Print Name: William C. Coates

WITNESSES:

_____ (2)
Print Name: Sara McAllister

TENANT:

THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Ty Penserga, Board Chair

Witness:

_____
Print Name: _____

Approved for legal sufficiency:

By: _____
, CRA Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

JOINDER PARTY

THE CITY OF BOYNTON BEACH

By: _____ By: _____

Print: _____ Witness: _____

Approved for legal sufficiency:

By: _____
Michael Cirullo, City Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

01673347-4 259421v3
259421v4

EXHIBIT A

Property Description

PROPERTY: 7 parcels further detailed below:

Parcel 1:

Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Parcel 2:

Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON" in the Northeast one-quarter of the Northeast one-quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

Parcel 3:

Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Lots 10, 11 and West ½ of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Circuit Court recorded in Plat Book 1, page 23, Public Records of Palm Beach County, Florida.

Parcel 4:

Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23 excepting therefrom the North 5' of Lots 5 and 7, and the West 5' of Lot 7, and existing right-of-way for U.S. Highway #1; together with buildings and improvements located thereon; and

Parcel 5:

Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 6:

Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 7:

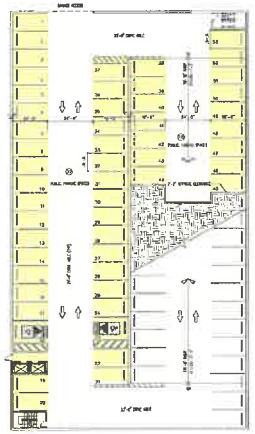
Physical Address: 529 E. Ocean Ave., Boynton Beach, FL

Parcel #: 08434528030060120

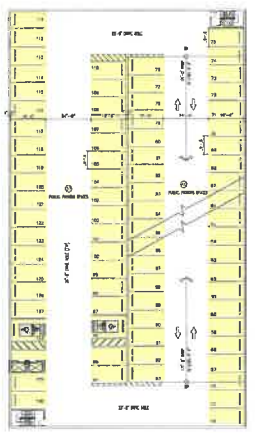
Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT B

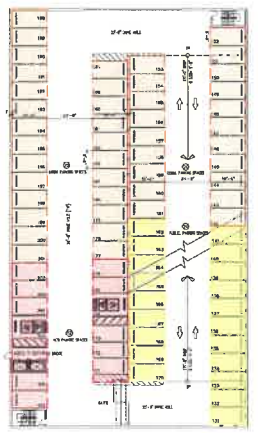
Parking Garage Floor Plan



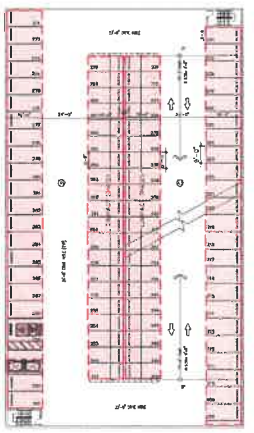
LEVEL 1 (53 sp)



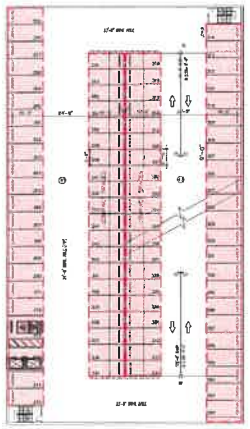
LEVEL 2 (77 sp)



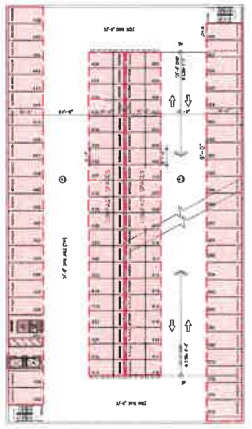
LEVEL 3 (77 sp)



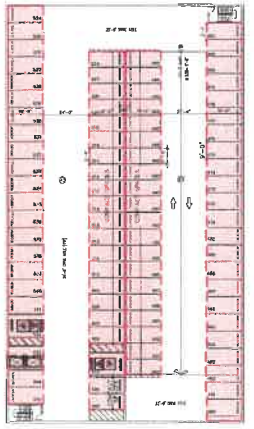
LEVEL 4 (84 sp)



LEVEL 5 (84 sp)



LEVEL 6 (84 sp)



LEVEL 7 (65 sp)

COLOR CODE LEGEND

PUBLIC PARKING SPACES (Floors 1-3) = 150 spaces

COMMERCIAL PARKING SPACES (Floor 3) = 45 spaces

RESIDENTIAL PARKING SPACES (Floor 3-7) = 350 spaces

TOTAL= 545 spaces

NORTH

GARAGE FLOORS

SCALE: 1" = 30'-0"

2022.02.09

ARCHITECT'S BUILDING CODE STATEMENT: TO THE BEST OF THE ARCHITECT'S KNOWLEDGE THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE SIXTH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AHJ CHAPTER 633 FLORIDA STATUTES.

BY

THE PIERCE

FOR:

AFFILIATED DEVELOPMENT

LOCATED AT:

BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0054576

MSA ARCHITECTS, INC.
AA0000895
8950 SW 74th COURT
SUITE 1353
MIAMI, FLORIDA 33156
(305) 670-2811

MSA ARCHITECTS
ARCHITECTURE & PLANNING

COPYRIGHT © 2018 MSA ARCHITECTS, INC. THE ARCHITECTURAL DESIGN AND DRAWINGS FOR SUCH BUILDING AND/OR STRUCTURE ARE THE LEGAL PROPERTY OF AND ALL RIGHTS ARE RESERVED BY THE ARCHITECT. NONE OF SUCH DESIGN AND DRAWINGS SHALL BE USED IN WHOLE OR IN PART FOR ANY BUILDING AND/OR STRUCTURE ON ANY OTHER PROJECT OR EXTENSION OF THIS PROJECT, EXCEPT BY AGREEMENT IN WRITING AND APPROPRIATE COMPENSATION TO THE ARCHITECT, AND UNDER CONDITIONS PRESCRIBED IN WRITING BY THE ARCHITECT. NO PART OF THESE DRAWINGS SHALL BE COPIED, DISCLOSED TO OTHERS OR USED IN CONNECTION WITH ANY WORK OR PROJECT OTHER THAN THE SPECIFIED PROJECT FOR WHICH THEY HAVE BEEN PREPARED AND DEVELOPED WITHOUT THE WRITTEN CONSENT OF THE ARCHITECT. VISUAL CONTACT WITH THESE DRAWINGS SHALL CONSTITUTE PRIMA FACIE EVIDENCE OF ACCEPTANCE OF THESE RESTRICTIONS.

DRAWN	
DATE	01/29/2021
SCALE	AS SHOWN
JOB NO.	2024.PRJ

SHEET TITLE:

GARAGE FLOORS

SHEET NUMBER:

GA-2.1.1

FIRST AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT (this "Amendment") is entered into as of September 13, 2023 by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes, with a business address of 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435 (hereinafter "Seller") and BB QOZ, LLC, a Florida Limited Liability Company with a business address of 613 NW 3rd Ave., Ste 104, Fort Lauderdale, Florida 33311 (hereinafter "Purchaser"). Seller and Purchaser may be referred to herein individually as "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Parties entered into that certain Purchase and Development Agreement, dated as of July 8, 2022 (the "Agreement").

WHEREAS, certain alleyway abandonments, which are an essential component of the Purchaser's site plan for the Project, are currently subject to a legal challenge from a third party pursuant to a Petition for Writ of Certiorari filed by 209 N Federal, LLC against the City of Boynton Beach identified as Case No. 2023-CA-009318 (the "City Lawsuit").

WHEREAS, without waiving, releasing, diminishing or modifying any rights or legal arguments whatsoever that either Party may have with regard to the finality of site plan approval, the Parties have agreed to enter into this Amendment.

WHEREAS, the Parties enter into this Amendment to modify and amend the Agreement, all as provided for in this Amendment.

NOW, THEREFORE, in consideration of TEN & NO/100 DOLLARS ($10.00) and other good and valuable considerations, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Recitals; Capitalized Terms; Conflict. The foregoing Recitals are true and correct and are incorporated herein by this reference, as if set forth in their entirety. Any capitalized term not defined in this Amendment shall have the meaning ascribed to such term in the Agreement. In the event of any conflict between the terms and conditions set forth in this Amendment and those set forth in the Agreement, the terms and conditions of this Amendment shall control.

2. Development Deadlines. The Agreement shall be amended and interpreted as follows:

i. Section 21.3 of the Agreement is hereby deleted in its entirety and replaced in lieu thereof with the following:

> For the purposes of this Agreement, the term "Final Judgement" shall mean a final judgement rendered by a court such that the Petition for Writ of Certiorari filed by 209 N Federal, LLC against the City of Boynton Beach identified as Case No. 2023-CA-009318 (the "City Lawsuit") is definitively concluded and beyond all appeal.

a. If a Final Judgement is rendered within one (1) year after the date of this Amendment, the Parties shall proceed as follows:

(i) If the City Lawsuit is resolved in favor of the City of Boynton Beach (the "City") pursuant to a Final Judgment that allows Purchaser to proceed with its current site plan without modification, then Purchaser shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project by that date that is one hundred twenty (120) days after the Final Judgment in favor of the City is rendered.

(ii) If the Final Judgment prohibits the City from abandoning any alleyway, and if the inability to obtain the alleyway abandonment requires Purchaser to revise its site plan for the Project (as determined by Purchaser), then: (i) within sixty (60) days after the Final Judgment is rendered, the Purchaser shall appear before the Seller at Seller's regularly scheduled board meeting to update the Seller on the status of the Project; (ii) Purchaser shall submit an application for a site plan modification (the "Site Plan Modification Application") to the City within one hundred twenty (120 days of the date the Final Judgement is rendered and shall diligently and continuously pursue approval of the same; and iii) Purchaser shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project by that date that is one hundred and twenty (120) days from approval of the Site Plan Modification Application at public hearing.

b. If a Final Judgement is not rendered within one (1) year after the date of this Amendment, the Purchaser shall appear within four hundred twenty five (425) days of this Amendment (that is, one year plus sixty days (60) from the date of this Amendment) before the Seller at Seller's regularly scheduled board meeting to determine a revised deadline to submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project. Such deadline shall be reasonable based on the status of the City Lawsuit and the scope of the Project, supported by information which may be provided by Purchaser justifying such deadline, and such deadline shall not be more than one (1) year from the date of Purchaser's appearance before Seller.

3. Counterparts; Facsimile. This Amendment may be executed in one or more counterparts and each executed counterpart shall, for all purposes, be deemed an original and shall have the same force and effect as an original, all of which counterparts together shall constitute in the aggregate but one of the same instrument. The parties may rely on signatures transmitted via facsimile or electronic mail. This Amendment shall become effective upon execution by all parties hereto.

4. Ratification. Except as specifically modified as set forth in this Amendment, the Agreement is ratified and confirmed as written and remains in full force and effect without modification, regardless of the outcome of the City Lawsuit and the Final Judgment. The sole purposes of this Amendment are to: (i) allow for the City Lawsuit to obtain a Final Judgement

before Purchaser is required to submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project; (ii) to provide a timeline for Purchaser to submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project; and (iii) to provide a timeline for Purchaser to submit a Site Plan Modification Application, if required pursuant to Section 21.3.a.2, as that Section is modified by this Amendment.

[signatures appear on following page]

IN WITNESS WHEREOF, the Parties have each executed and delivered this Amendment as of the date set forth above.

PURCHASER:

BB QOZ, LLC

Printed Name: Jeffrey Burns

Title: Authorized Signatory

Date: 9/13/2023

SELLER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Ty Penserga

Title: Chair

Date: 9/12/2023

WITNESS:

Printed Name: Kemissa Colin

WITNESS:

Printed Name: Vicki Curfman

Approved as to form and legal sufficiency:

CRA Attorney

SECOND AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT (this "Amendment") is entered into as of _____, 2025 by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes, with a business address of 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435 (hereinafter "Seller") and BB QOZ, LLC, a Florida Limited Liability Company with a business address of 613 NW 3rd Ave., Ste 104, Fort Lauderdale, Florida 33311 (hereinafter "Purchaser"). Seller and Purchaser may be referred to herein individually as "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Parties entered into that certain Purchase and Development Agreement, dated as of July 8, 2022, as amended by that certain First Amendment to Purchase and Development Agreement, dated as of September 13, 2023 (collectively, the "Agreement"); and

WHEREAS, Section 6 of the Agreement provides Purchaser with a time period of 36 months after Purchaser's receipt of the Land Use Approvals to close on the Property, plus one twelve (12) month extension subject to certain terms and conditions; and

WHEREAS, Section 21.5 of the Agreement provides that Commencement of Construction shall occur within two (2) years of the Closing Date; and

WHEREAS, in order to facilitate the timely completion of the Project by conducting Preconstruction Work (hereinafter defined), the Purchaser desires to have the option to close prior to the latest permitted Closing Date without shortening any time periods for performance that run from the latest permitted Closing Date; and

WHEREAS, the Parties enter into this Amendment to modify and amend the Agreement, all as provided for in this Amendment; and

NOW, THEREFORE, in consideration of TEN & NO/100 DOLLARS ($10.00) and other good and valuable considerations, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Recitals; Capitalized Terms; Conflict. The foregoing Recitals are true and correct and are incorporated herein by this reference, as if set forth in their entirety. Any capitalized term not defined in this Amendment shall have the meaning ascribed to such term in the Agreement. In the event of any conflict between the terms and conditions set forth in this Amendment and those set forth in the Agreement, the terms and conditions of this Amendment shall control.

2. Development Deadlines. The Parties agree as follows:

a) The development deadline set forth in Section 21.1 of the Agreement (submission of application to the City for site plan approval) was timely satisfied on September 7, 2022.
b) The development deadline set forth in Section 21.3 of the Agreement (submission of construction documents and all necessary applications to the

City to obtain necessary building permits for the Project) was timely satisfied on October 28, 2024.

c) The last sentence of Section 21.4 is hereby deleted in its entirety.

d) Section 21.5 is hereby deleted in its entirety and replaced in lieu thereof with the following: "Commencement of Construction shall occur on the earlier of: (a) fourteen (14) days following the issuance of a master building permit to construct the Project; and (b) seventy-two (72) months from the date of land use approvals. PURCHASER may extend the deadline for Commencement of Construction by one (1) period of twelve (12) months, subject to receipt of written approval from SELLER, which approval shall not be unreasonably withheld, conditioned or delayed provided PURCHASER is using good faith efforts and due diligence to achieve Commencement of Construction. "Commencement of Construction" means the date on which all of the following have occurred: (a) a master building permit has been issued for the Project and (b) construction activities have commenced consistent with the master building permit, except that Preconstruction Work (defined below) shall not constitute Commencement of Construction. For purposes of this Agreement, the term "Preconstruction Work" shall mean demolition and utility relocation and/or removal work that takes place only within utility easements and rights-of-way associated with the Property, outside of the Property described in Exhibit "A." Upon Commencement of Construction, construction activities will continue on a consistent basis to complete construction of the Project. Prior to Commencement of Construction, PURCHASER shall deliver evidence to SELLER of the financial wherewithal of PURCHASER to complete construction of the Project (the "Financial Evidence"), which, by way of example, may be evidenced by an executed term sheet with a financial institution or accredited investor confirming its commitment to fund subject to typical funding terms and preconditions, such as the obligation to fund PURCHASER capital prior to lender funding. Financial Evidence shall indicate that all required conditions and preconditions for the commencement of funding have been satisfied (as determined by the Lender and PURCHASER), other than the obligation to fund PURCHASER capital prior to lender funding and other than typical preconditions which, by their nature, shall be satisfied during the period of time that PURCHASER capital is being funded. If Commencement of Construction occurs prior to PURCHASER delivering the Financial Evidence to SELLER, then SELLER shall have the right to exercise its right of reverter, subject to the notice and cure period set forth in Section 22.1 hereof. SELLER shall not unreasonably object to the Financial Evidence.

3. Parking. Until the Commencement of Construction, the public shall have continued use of all public parking that is currently available at the Property.

4. Cost of Preconstruction Work. The fourth (4^{th}) sentence of Section 22.1 of the Agreement is hereby amended to include the underlined language:

> "In the event the SELLER exercises its right of reverter, SELLER shall pay to PURCHASER: (i) the Purchase Price of the Property as set forth in Section 2 of this Agreement; and (ii) the amount of all verifiable out-of-pocket predevelopment and development costs (but not including costs of the Preconstruction Work) incurred by PURCHASER between the first Land Use Approval and the time of

default in connection with the Project, which shall be evidenced by bank statements, invoices and other documentation reasonably requested by SELLER, to the extent that the costs associated with those improvements have not been recaptured by the PURCHASER. If SELLER is the prevailing party in any legal action concerning its right of reverter (as determined by a final, non-appealable judgment from a court of competent jurisdiction), PURCHASER shall pay the reasonable out-of-pocket legal costs incurred by SELLER for such legal action.

5. Outside Date Unchanged. Notwithstanding anything to the contrary set forth in this Amendment, the outside date for Completion of Construction set forth in the last sentence of Section 21.7 of the Agreement shall remain unchanged.

6. Counterparts; Facsimile. This Amendment may be executed in one or more counterparts and each executed counterpart shall, for all purposes, be deemed an original and shall have the same force and effect as an original, all of which counterparts together shall constitute in the aggregate but one of the same instrument. The parties may rely on signatures transmitted via facsimile or electronic mail. This Amendment shall become effective upon execution by all parties hereto.

7. Ratification. Except as specifically modified as set forth in this Amendment, the Agreement is ratified and confirmed as written and remains in full force and effect without modification.

[signatures appear on following page]

IN WITNESS WHEREOF, the Parties have each executed and delivered this Amendment as of the date set forth above.

PURCHASER:	**SELLER:**
BB QOZ, LLC	**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**
_____	_____
Printed Name: _____	Printed Name: _____
Title: _____	Title: Chair
Date: _____	Date: _____
WITNESS:	WITNESS:
_____	_____
Printed Name: _____	Printed Name: _____

Approved as to form and legal sufficiency: _____
CRA Attorney

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

CRA PROJECTS IN PROGRESS

AGENDA ITEM 16.A

SUBJECT:
MLK Jr. Boulevard Corridor Mixed-Use Project Update (d/b/a Heart of Boynton Shops)

SUMMARY:
The MLK Jr. Boulevard Corridor Commercial Redevelopment and Affordable Multi-Family Rental Apartment Project provides 124 affordable multi-family rental units, as well as, 8,250 square feet of leasable commercial space (Attachments I-III).

Heart of Boynton Shops - Commercial Update:

- Unit 101/102: Lease drafted, in design phase
- Unit 103: Permit issued on 2/13/25; underground plumbing complete; construction contract drafted
- Unit 104: Permit issued on 2/7/25; underground plumbing complete; tenant selected different contractor
- Unit 105: Permit issued on 2/4/25; underground plumbing complete; construction contract in place
- Unit 106: Permit issued on 2/4/25; underground plumbing complete; construction contract drafted
- Unit 107: Permit issued on 2/4/25; underground plumbing complete; tenant selected different contractor
- Unit 108: Permit issued on 2/4/25; underground plumbing complete; construction contract in place

Units 103-108 have all passed their underground plumbing inspections and the concrete floor pour was completed on March 27, 2025. Framing of the individual units began on April 1, 2025.

CRA Staff continue to have weekly coordination meetings with CMC.

FISCAL IMPACT:
Fiscal Year 2021-2022 Budget; Project Fund Line Item 02-58200-406 - Local Government Match Contribution $625,750 and Commercial/Retail Component $2,025,815 (commercial component); TIRFA $1,630,280 and $433,008.45 Second Development Agreement for the Residential Component.

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach CRA Community Redevelopment Plan

CRA BOARD OPTIONS:
No action is required at this time unless otherwise determined by the CRA Board.

ATTACHMENTS:

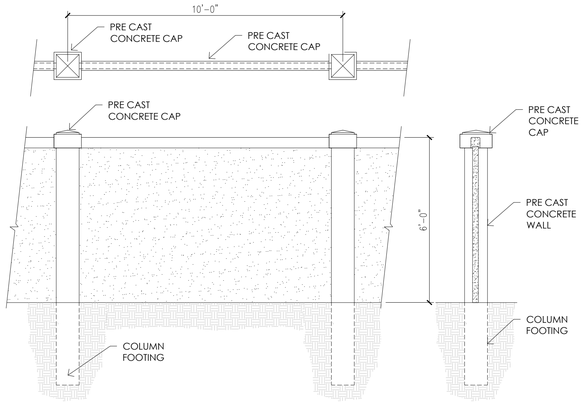
Description

- Attachment I - MLK Jr Blvd Project Site Plan - North
- Attachment II - MLK Jr Blvd Project Site Plan - South
- Attachment III - MLK Jr. Blvd. Mixed Use Development Project Renderings

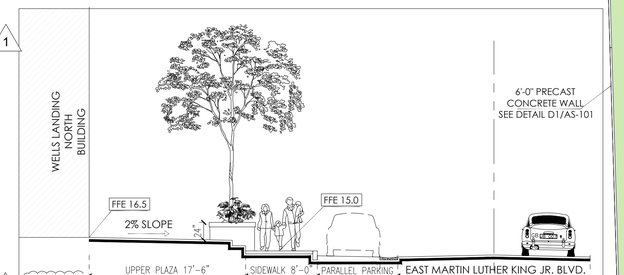
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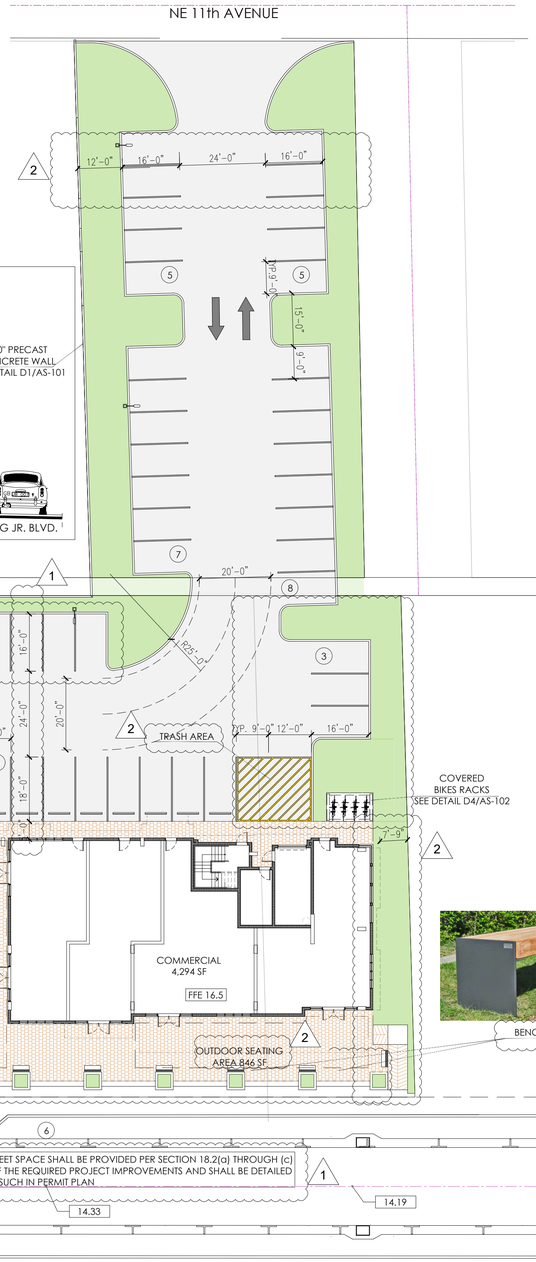
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D1 PRE-CAST SITE WALL DETAIL
NOT TO SCALE



D2 STREET - PLAZA SECTION A
1/8" = 1'-0"



A-1 ARCHITECTURAL SITE PLAN
1" = 20'-0"

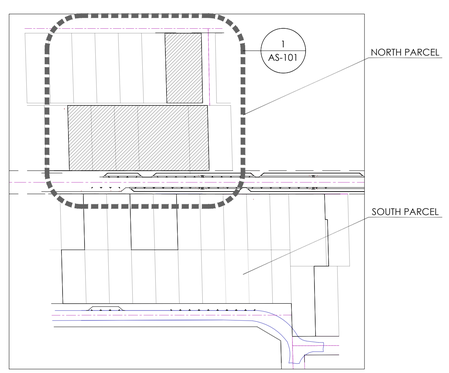
BOYNTON BEACH, FLORIDA - CODE OF ORDINANCES				
ZONING DISTRICT		**PALM BEACH - PROPOSE MU-1**		
SUBDISTRICT				
LAND USE		**MIXED USE, URBAN (MU-1)**		
		PERMITTED	PROVIDED	COMPLIES
GROSS SITE AREA		1.2323 AC	53,697 SF	YES
LOT FRONTAGE		100 FT MIN	300.06 FT	YES
BLDG HEIGHT		MAX 55'	44'	YES
FLOOR AREA RATIO			9,955.40	
BUILDING AREA			33,659.20	
FLOOR AREA RATIO		1.0 MIN	0.62	YES
CRA MAXIMUM ALLOWABLE DENSITY 20 DU / ACRE MAX.		24.60	24.00	YES
BUILDING SETBACK				
M.L.K. - RESIDENTIAL	SIDEWALK	8 FT.	25.5 FT.	YES
	TREE AREA	5'		
	ACTIVE AREA	5'		
COMMERCIAL	WEST	0 FT.	49.25 FT.	YES
	EAST	0 FT.	7.75 FT.	YES
RESIDENTIAL (DUPLEX R-2)	NORTH	0 FT.	65.85 FT.	YES

PARKING CALCULATIONS:				
TYPE OF UNITS		# OF UNITS	FACTOR	TOTAL REQ'D
ONE BEDROOM		20	1.5	30
TWO BEDROOMS		4	2	8
GUEST PARKING		24	0.15	4
COMMERCIAL 1/200 *		8530	200	43
TOTAL PARKING REQ'D				84
PARKING REDUCTION **			15%	13
TOTAL # OF UNITS & PARKING PROV'D		88 SPACES PROVIDED		72
OFF-STREET PARKING SPACES				76
ON-STREET PARKING SPACES				9
TOTAL PARKING PROVIDED				**85**

* MINIMUM OF 8,250 COMMERCIAL SPACE PER 18.2 (b) OF BBCRA at WELLS LANDING APTS, LLC AGREEMENT

** SEE REDUCTION STUDY PARKING

A-2 TURNING RADIUS DETAIL
1/16" = 1'-0"



A-3 KEY PLAN
NOT TO SCALE

NOTES:

1- SITE PLAN SHALL MEET CPTD DESIGN STANDARDS
2- BUILDING TO BE FULLY SPRINKLERED
3- ALL PORTION OF BLDG AREA WITH 450 OF F.D. ACCESS PER NFPA 1-18.2.3.2.2

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AA26001731
SEAL
☐ WILLIAM J. GALLO FL AR0008440

☐ BRIAN P. HERBERT FL AR0015474

PROJECT
WELLS LANDING NORTH
2

BOYNTON BEACH, FL 33435
OWNER

REVISIONS

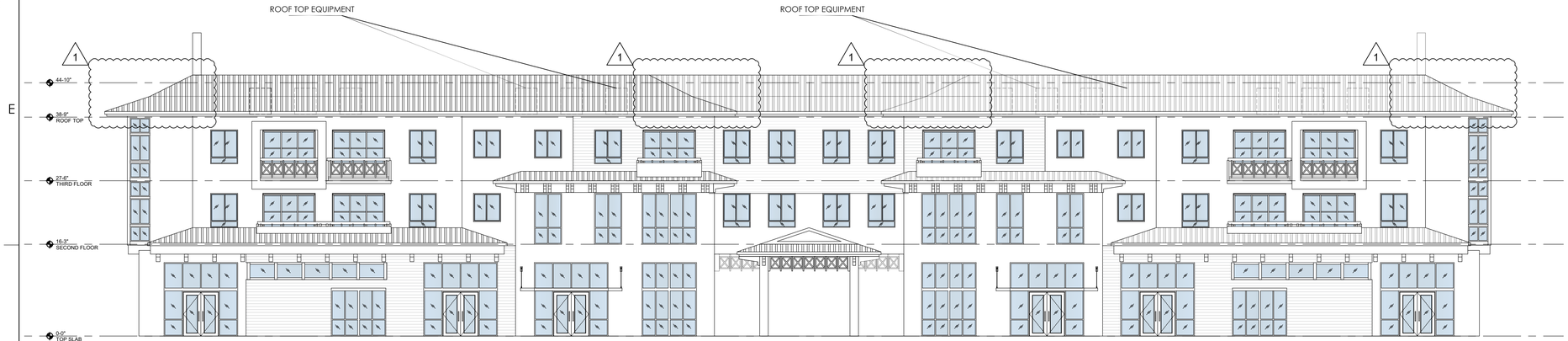
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2	DART COMMENTS	09-21-2020
3	DART COMMENTS	10-08-2020

PROJECT STATUS
DESIGN DEVELOPMENT
DATE
2020-06-09
PROJECT NUMBER
74-2018
SCALE
AS SHOWN
DRAWN BY CMR
CHECKED BY BPH
DRAWING TITLE
ARCHITECTURAL SITE PLAN
DRAWING NUMBER
AS-101

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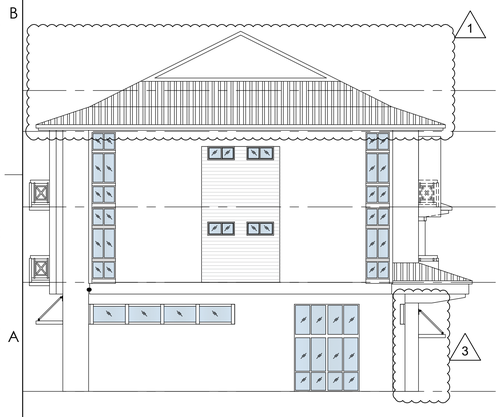
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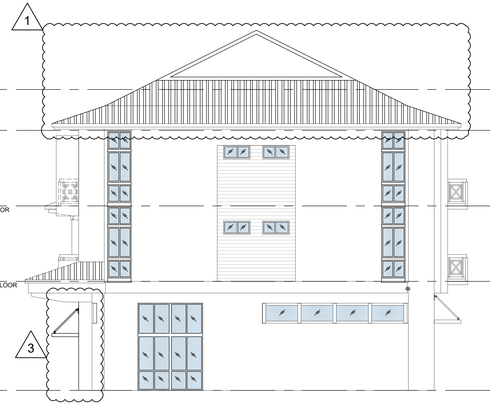
A-1 SOUTH ELEVATION
3/32" = 1'-0"



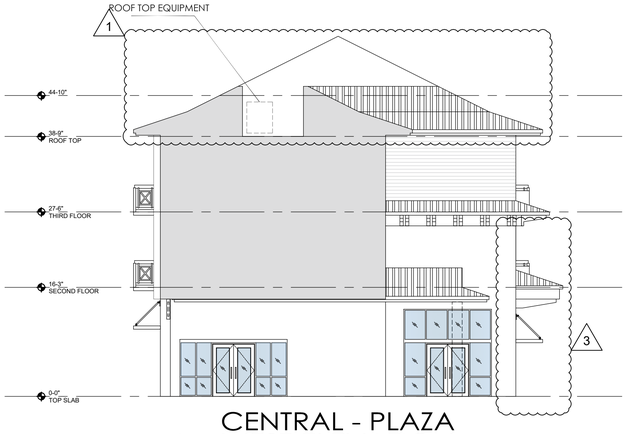
A-2 NORTH ELEVATION
3/32" = 1'-0"



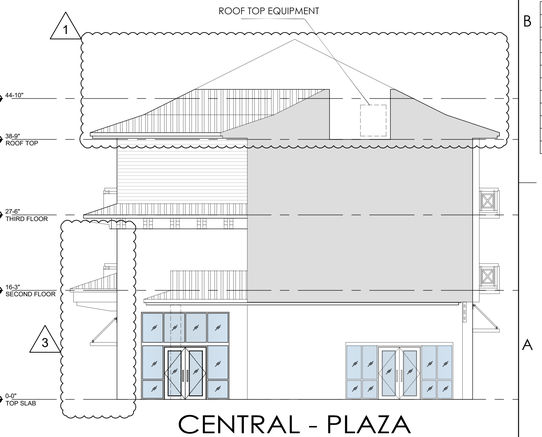
A-3 WEST ELEVATION
3/32" = 1'-0"



A-4 EAST ELEVATION
3/32" = 1'-0"



A-5 CENTRAL - PLAZA WEST ELEVATION
3/32" = 1'-0"



A-6 CENTRAL - PLAZA EAST ELEVATION
3/32" = 1'-0"

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WILLIAM J. GALLO FL AR0008440
BRIAN P. HERBERT FL AR0015474

PROJECT
WELLS LANDING
NORTH
2

BOYNTON BEACH, FL 33435
OWNER

REVISIONS

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DATE
2020-06-09
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74-2018
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DRAWN BY
CMR
CHECKED BY
BPH
DRAWING TITLE
ELEVATION PLAN

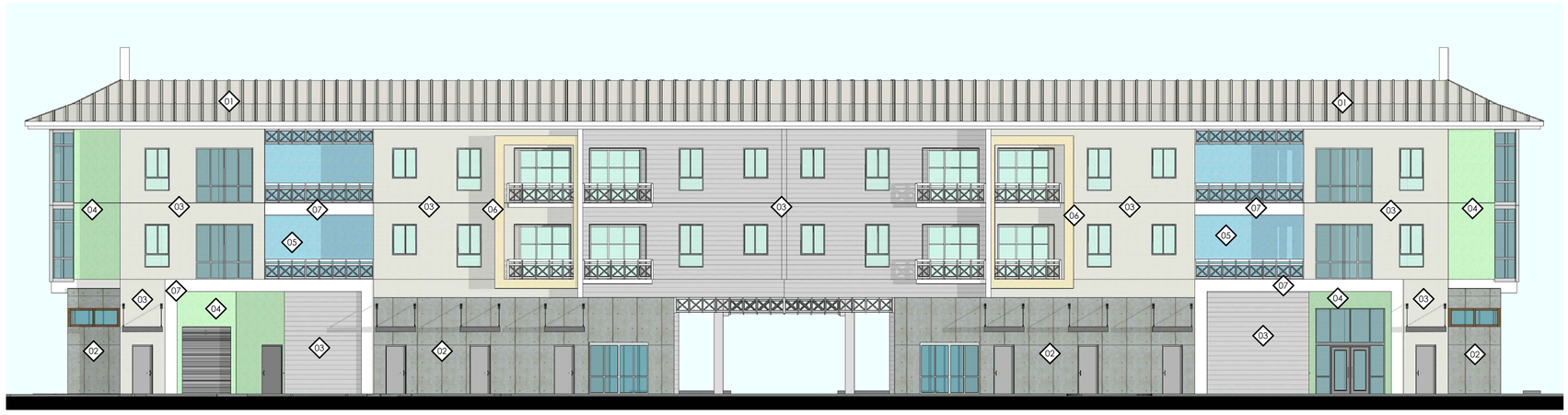
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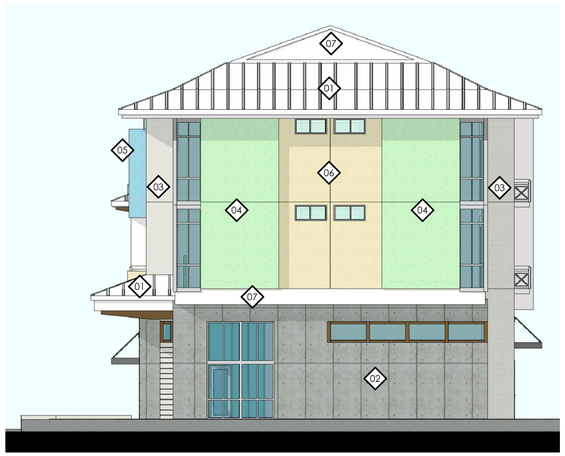
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A-1 SOUTH ELEVATION
NOT TO SCALE



A-2 NORTH ELEVATION
NOT TO SCALE



A-3 WEST ELEVATION
NOT TO SCALE



A-4 EAST ELEVATION
NOT TO SCALE

2	01	STANDING SEAM METAL ROOF. ON THE ROCKS (SW7671) BY SHERWIN WILLIAMS OR SIMILAR
	02	CONCRETE PANEL
2	03	SCORED STUCCO & STUCCO: SPARE WHITE (SW6203) BY SHERWIN WILLIAMS OR SIMILAR
	04	PAINT ON STUCCO: TOPIARY TINT (SW6449) BY SHERWIN WILLIAMS OR SIMILAR
2	05	PAINT ON STUCCO: BLUEBELL (SW6793) BY SHERWIN WILLIAMS OR SIMILAR
	04	PAINT ON STUCCO: PINEAPPLE CREAM (SW1668) BY SHERWIN WILLIAMS OR SIMILAR
	07	PAINT: GREEK VILLA (SW7551) BY SHERWIN WILLIAMS OR SIMILAR

A-5 MATERIAL & COLOR LEGENDS

1. ALL ROOF DRAINS: ALL INTERNAL AND DOWNSPOUTS OR RAIN WATER LEADERS WILL BE CONCEALED IN ARCHITECTURAL ELEMENTS.
2. ALL EQUIPMENT OTHER THAN FIRE APARATUS SHALL BE PAINTED TO MATCH BUILDING COLORS

A-6 MATERIAL NOTES

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BOYNTON BEACH, FL 33435
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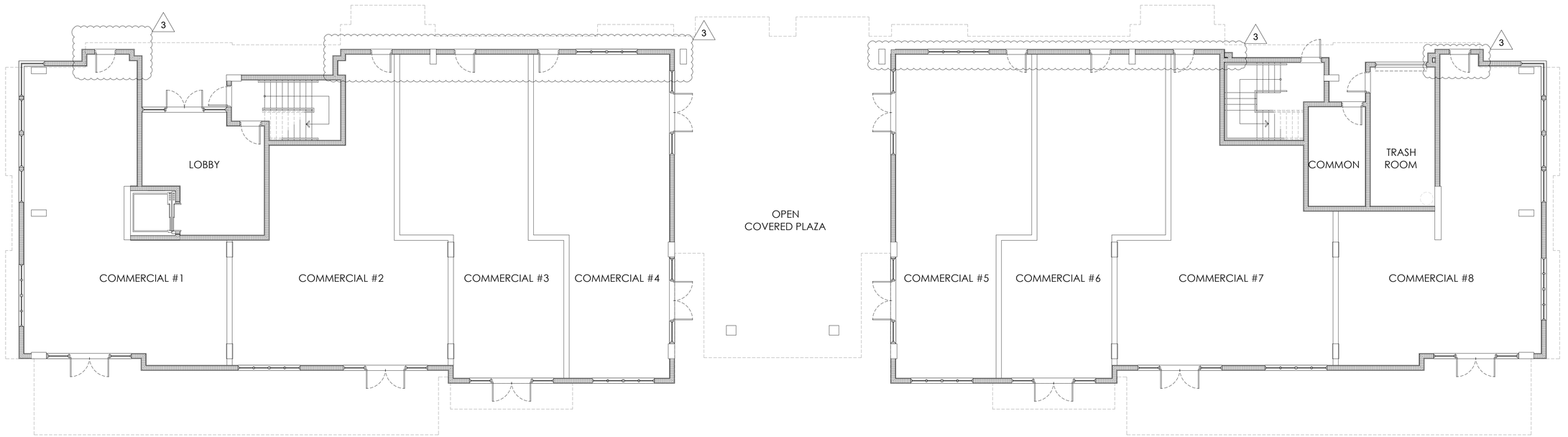
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2	DART COMMENTS	09-21-2020

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CHECKED BY BPH
DRAWING TITLE
COLOR ELEVATION PLANS
DRAWING NUMBER
A-202

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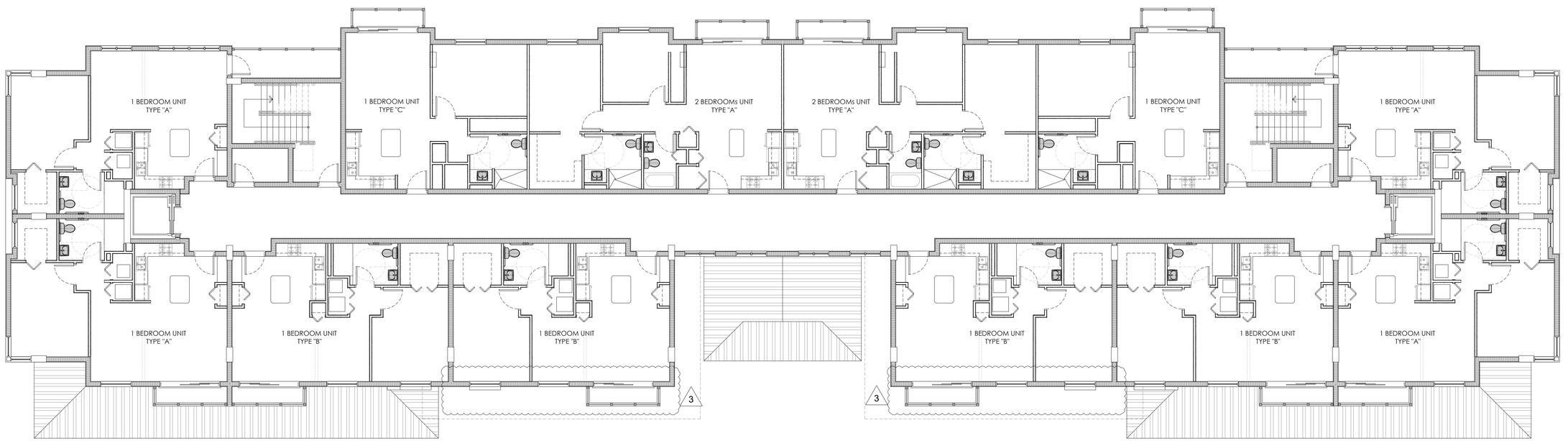
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A-1 FIRST FLOOR PLAN

1/8" = 1'-0"



A-2 SECOND FLOOR PLAN

1/8" = 1'-0"

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BOYNTON BEACH, FL 33435

OWNER

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3	DART COMMENTS	10-08-2020

PROJECT STATUS

DESIGN DEVELOPMENT

DATE

2020-06-09

PROJECT NUMBER

74-2018

SCALE

AS SHOWN

DRAWN BY: CMR

CHECKED BY: BPH

DRAWING TITLE

FIRST AND SECOND FLOOR PLAN

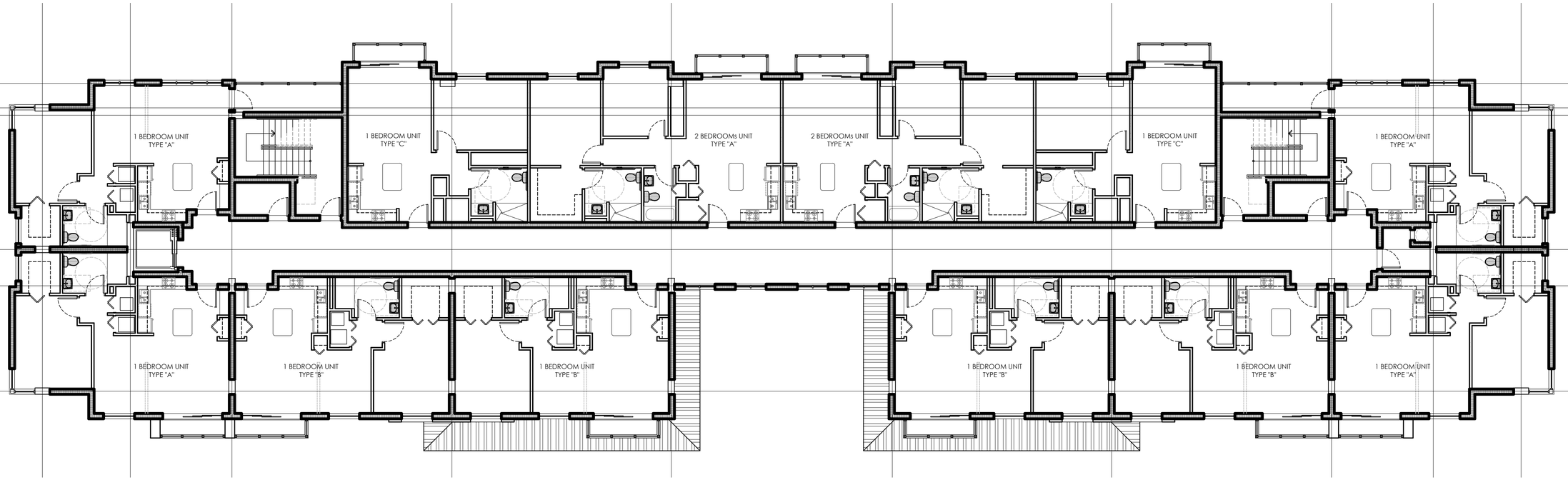
DRAWING NUMBER

A-101

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A-1 THIRD FLOOR PLAN

1/8" = 1'-0"

0 4' 8' 16'

GHA
GALLO HERBERT ARCHITECTS
1311 W NEWPORT CENTER DRIVE DEERFIELD BEACH, FLORIDA 33442
PH. 954.794.0300 FX. 954.794.0301

AA26001731
SEAL
WILLIAM J. GALLO FL AR0008440

BRIAN P. HERBERT FL AR0015474

PROJECT

WELLS LANDING
NORTH

2

BOYNTON BEACH, FL 33435

OWNER

REVISIONS

No.	Description	Date
1	DART COMMENTS	09-21-2020

PROJECT STATUS

DESIGN DEVELOPMENT

DATE

2020-06-09

PROJECT NUMBER

74-2018

SCALE

AS SHOWN

DRAWN BY: CMR

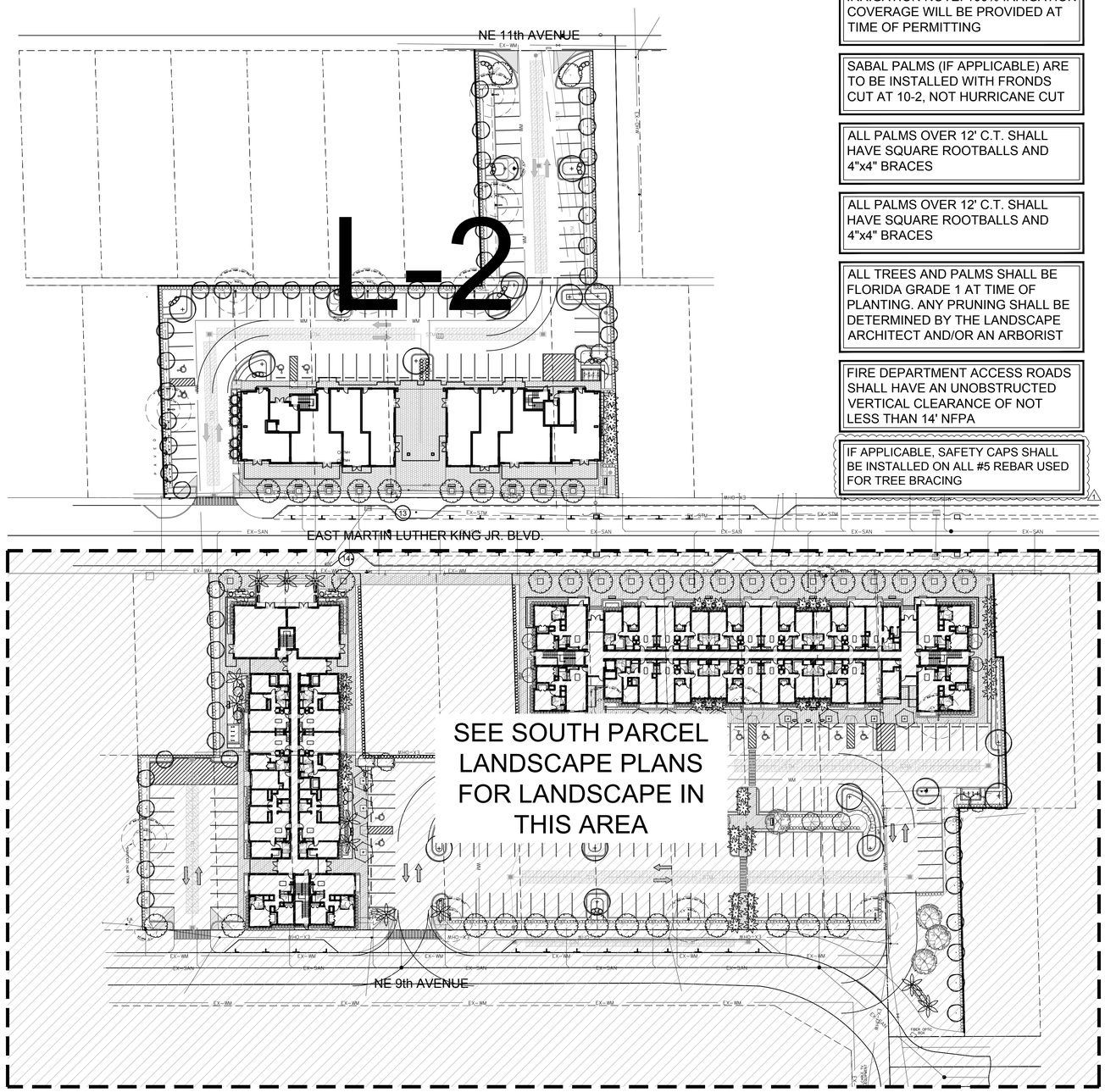
CHECKED BY: BPH

DRAWING TITLE

THIRD
FLOOR PLAN

DRAWING NUMBER

A-102



IRRIGATION NOTE: 100% IRRIGATION COVERAGE WILL BE PROVIDED AT TIME OF PERMITTING

SABAL PALMS (IF APPLICABLE) ARE TO BE INSTALLED WITH FRONDS CUT AT 10-2, NOT HURRICANE CUT

ALL PALMS OVER 12' C.T. SHALL HAVE SQUARE ROOTBALLS AND 4"x4" BRACES

ALL PALMS OVER 12' C.T. SHALL HAVE SQUARE ROOTBALLS AND 4"x4" BRACES

ALL TREES AND PALMS SHALL BE FLORIDA GRADE 1 AT TIME OF PLANTING. ANY PRUNING SHALL BE DETERMINED BY THE LANDSCAPE ARCHITECT AND/OR AN ARBORIST

FIRE DEPARTMENT ACCESS ROADS SHALL HAVE AN UNOBSTRUCTED VERTICAL CLEARANCE OF NOT LESS THAN 14' NFPA

IF APPLICABLE, SAFETY CAPS SHALL BE INSTALLED ON ALL #5 REBAR USED FOR TREE BRACING

LANDSCAPE LEGEND - COMMERCIAL (NORTH)

ZONE DISTRICT: C-2

Gross Land: 55,183 (s.f.) Net Land: 1.27 acres Water Bodies: 0

	REQ.	PROV.
PERIMETER BUFFER Requirements: North (Single Family)	(287 L.F.)	(287 L.F.)
(1) 14' ht. tree for every 20 l.f.	15	15
(1) 36" ht. shrub for every 3 l.f.	96	117
PERIMETER BUFFER Requirements: East (Single Family)	(295 L.F.)	(295 L.F.)
(1) 14' ht. tree for every 20 l.f.	15	15
(1) 36" ht. shrub for every 3 l.f.	98	103
PERIMETER BUFFER Requirements: West (Single Family)	(295 L.F.)	(295 L.F.)
(1) 14' ht. tree for every 20 l.f.	15	15
(1) 36" ht. shrub for every 3 l.f.	98	133
STREET TREES (South - East MLK Blvd.): 300 l.f. (1 tree / 20 l.f.)	15	15
TOTAL NUMBER OF TREES (ALL PALMS IN 3:1 RATIO)	60	63
TOTAL NUMBER OF SHRUBS, GROUNDCOVERS	292	1,363
5% OF SHRUBS SHALL BE BUTTERFLY-ATTRACTIVE	15	219

Note: All pervious areas must be landscaped with lawn, groundcover, and/or shrubbery.

* IRRIGATION SHALL BE PROVIDED AT TIME OF PERMIT
* ALL PARKING ISLANDS SHALL BE LANDSCAPED WITH GROUNDCOVER MATERIAL

LANDSCAPE LIST - NORTH PARCEL

TREES

SYMBOL	QUAN.	PROPOSED MATERIAL	DESCRIPTION
	12	*Quercus virginiana 'High Rise'	14' HT. X 6' SPR. 4" DBH.
		LIVE OAK "HIGH RISE"	F.G.
+	10	*Bursera simaruba	14' HT. X 6' SPR. 4" DBH.
		GUMBO LIMBO	F.G., "CHARACTER" SPECIMEN
	31	*Coccoloba diversiflora	14' HT. X 6' SPR. 4" DBH.
		PIGEON PLUM	F.G.
	3	Tabebuia heterophylla	10' HT. X 5 SPR., 2" DBH.
		PINK TRUMPET TREE	F.G.
	5	Elaeocarpus decipiens	12'-14' O.A. HT.
		JAPANESE BLUEBERRY	F.G., TOPIARY
	6	Ptychosperma elegans 'single'	20' O.A. HT., SINGLE
		SINGLE ALEXANDER PALMS	F.G.

SHRUBS AND GROUNDCOVERS

SYMBOL	QUAN.	PROPOSED MATERIAL	DESCRIPTION
AC	32	Asclepias curassavica *[BUTTERFLY ATTRACTIVE]*	24" HT. X 24" SPR. / 24" O.C.
		MILKWEED	3 GAL.
CG2	14	*Clusia guttifera	36" HT. X 24" SPR. / 24" O.C.
		SMALL LEAF CLUSIA	7 GAL.
CV	27	Codieaum variegatum 'Mammey'	18" HT. X 18" SPR. / 18" O.C.
		RED - YELLOW CROTON	3 GAL.
DE	172	Duranta erecta 'Gold Mound' *[BUTTERFLY ATTRACTIVE]*	18" HT. X 18" SPR. / 18" O.C.
		GOLD MOUND DURANTA	3 GAL.
FM	635	Ficus microcarpa 'Green Island'	15" HT. X 15" SPR. / 18" O.C.
		GREEN ISLAND FICUS	3 GAL.
HP	15	Hamelia patens 'compact' *[BUTTERFLY ATTRACTIVE]*	24" HT. X 24" SPR. / 24" O.C.
		DWARF FIREBUSH	3 GAL.
IT	347	Ixora taiwanese 'Dwarf'	18" HT. X 18" SPR. / 18" O.C.
		DWARF IXORA	3 GAL.
JV	154	Jasmine volubile	24" HT. X 24" SPR. / 24" O.C.
		WAX JASMINE	3 GAL.
MC	167	*Muhlenbergia capillaris	24" HT. X 24" SPR. / 30" O.C.
		PINK MUHLY GRASS	3 GAL.
PM	435	Podocarpus macrophyllus	36" HT. X 24" SPR. / 24" O.C.
		PODOCARPUS	7 GAL.
LAWN	As Required	Stenotaphrum secundatum 'Floratam'	SOLID EVEN SOD
		ST. AUGUSTINE GRASS	

* DENOTES NATIVE SPECIES

SHEET INDEX:

L-1 INDEX
L-2 LANDSCAPE PLAN
L-3 LANDSCAPE DETAILS

KEY PLAN

Scale: 1" = 40'-0"

NORTH

WITKIN HULTS + PARTNERS
307 south 21st avenue hollywood, florida
phone: 954.923.3689 facsimile: 954.923.3689
www.witkindesign.com

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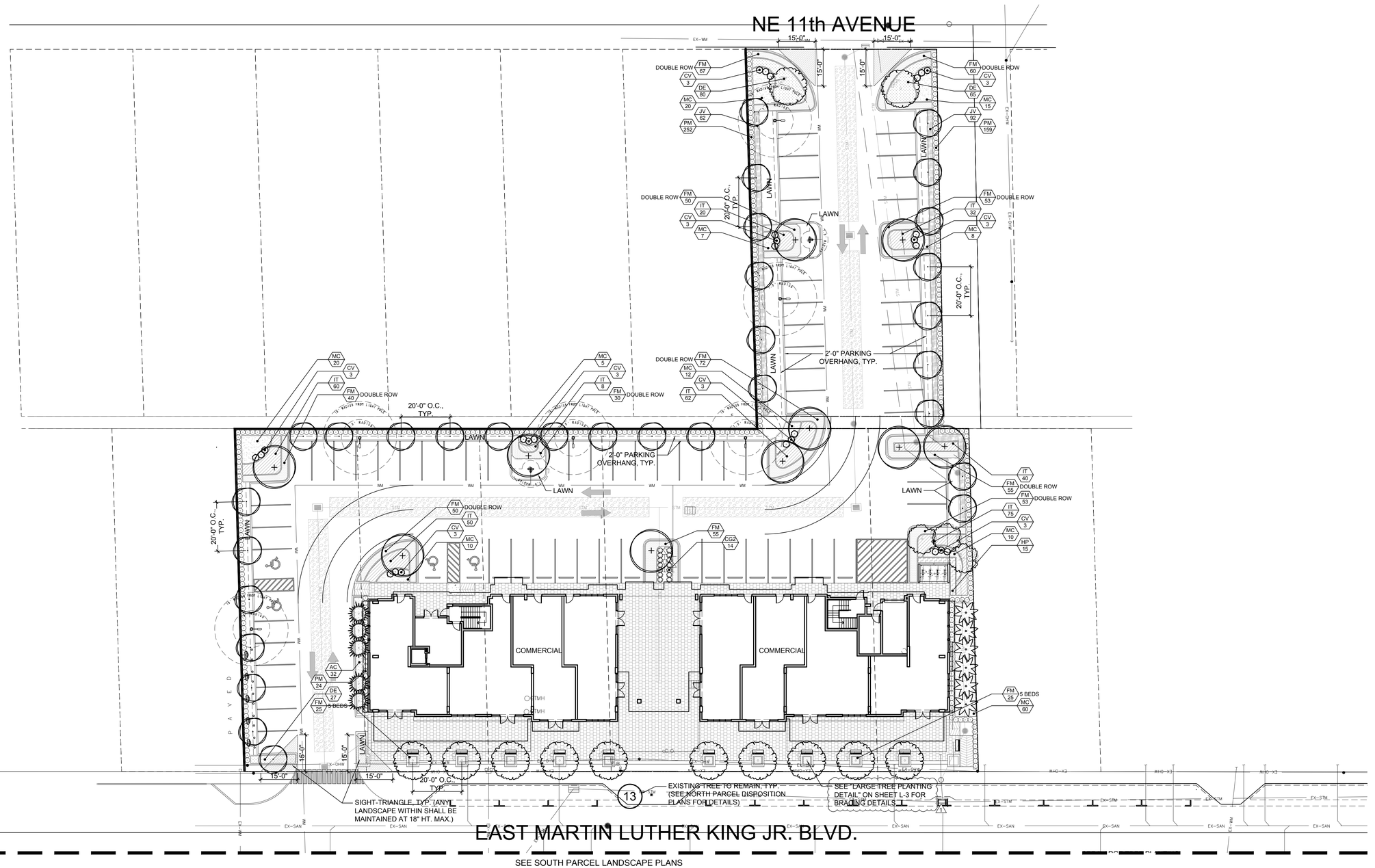
Project: WELLS LANDING - NORTH
BOYNTON BEACH, FL
INDEX

Revisions:	Date:	By:
1) DART Comments / Site Plan	09.24.2020	LDC

Seal:

Lic. # LA0000889
Member: A.S.L.A.

Drawing: Index
Date: 06/17/2020
Scale: See Left
Drawn by: LDC
Sheet No.: L-1
Cad Id.: 2020-021



LANDSCAPE PLAN

Scale: 1" = 20'-0"

NORTH

WITKIN HULTS + PARTNERS
307 south 21st avenue hollywood, florida
phone: 954.923.3683 facsimile: 954.923.3689
www.witkindesign.com

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Project:

WELLS LANDING - NORTH

BOYNTON BEACH, FL

LANDSCAPE PLAN

Revisions:	Date:	By:
1) DART Comments / Site Plan	09.24.2020	LDC

Seal:

Lic. # LA0000889
Member: A.S.L.A.

Drawing: Landscape Plan

Date: 06/17/2020

Scale: See Left

Drawn by: LDC

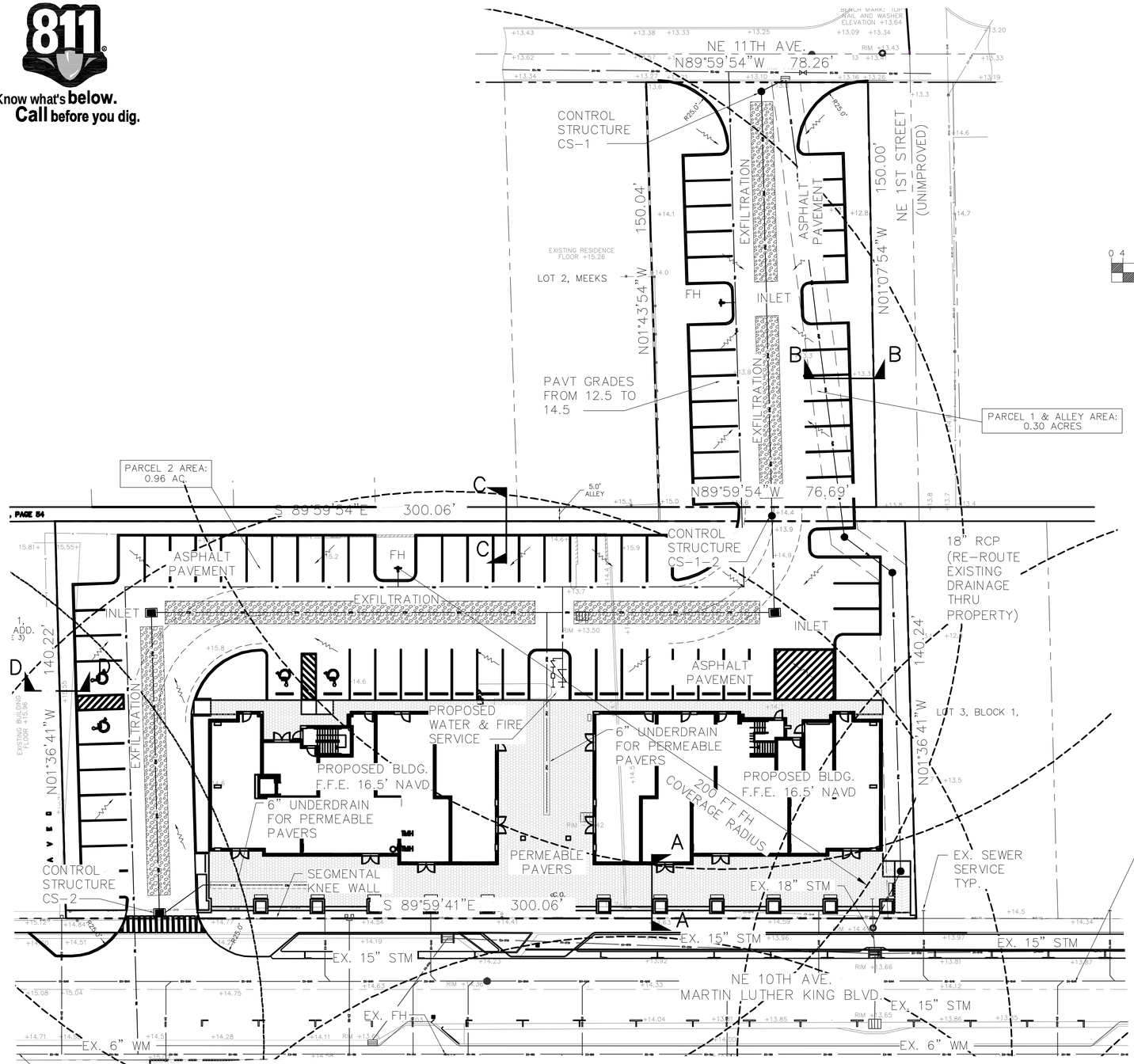
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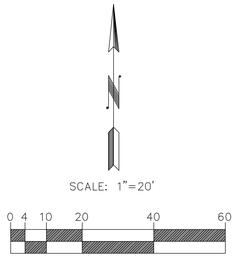
L-2

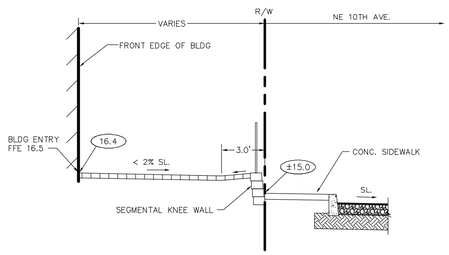
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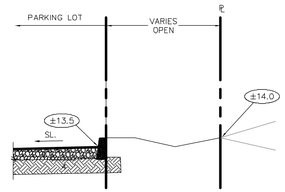
811 Know what's below. Call before you dig.



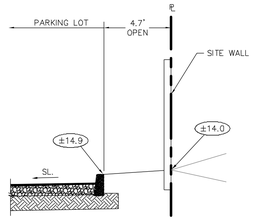




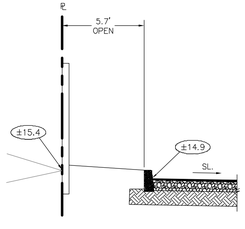
SECTION A–A
SCALE: 1"=5'



SECTION B–B
SCALE: 1"=5'



SECTION C–C
SCALE: 1"=5'



SECTION D–D
SCALE: 1"=5'

SMILEY & ASSOCIATES, INC.
1928 COMMERCE LANE, SUITE 2, JUPITER, FLORIDA 33458
561-747-8335 • msmiley@smiley-associates.com
www.smiley-associates.com
EB # 8613

REV.	DESCRIPTION	APRV	DATE

REVISION NOTES

WELLS LANDING NORTH
FOR
CENTENNIAL MANAGEMENT CORP.
BOYNTON BEACH, FLORIDA

PRELIMINARY ENGINEERING PLAN

DATE 4/4/17	
DRT	DRT
DSG	MS
CHK	MS
CADDWG WELLS	

MARK C. SMILEY LICENSE NO. 54864 STATE OF FLORIDA PROFESSIONAL ENGINEER 10/12/20

PE
SHEET TYPE

SHEET 1 OF 1

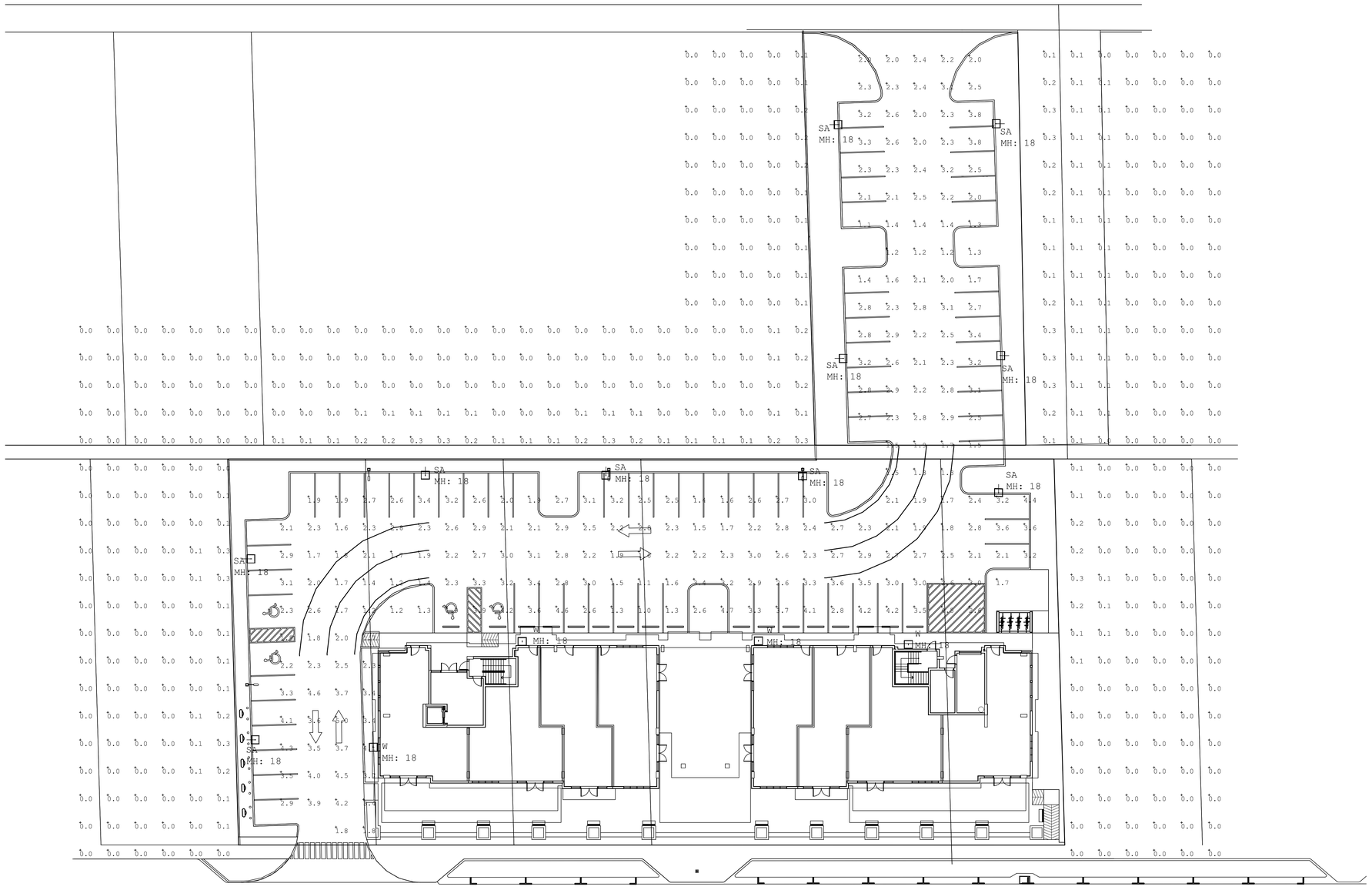
JOB # 20-006

1183

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SITE PHOTOMETRICS PLAN - NORTH

1" = 20'-0"

0 10' 20' 40'

Luminaire Schedule					
Symbol	Qty	Label	Arrangement	LLF	Description
-	4	W	SINGLE	0.900	Cree Lighting OSQ-A-XX-4ME-B-30K-UL-XX / OSQ-BLSMF / Wall Mount
-|	10	SA	SINGLE	0.900	Cree Lighting OSQ-A-XX-4ME-B-30K-UL-XX / OSQ-BLSMF

Calculation Summary							
Label	CalcType	Units	Avg	Max	Min	Avg/Min	Max/Min
Parking Lot	Illuminance	Fc	2.55	5.0	1.0	2.55	5.00
Spill	Illuminance	Fc	0.04	0.3	0.0	N.A.	N.A.

1 REVISED ENTIRE SHEET

B&K PROJECT#: 2020-0096

08/14/2020
DATE

B&K Engineering Group
3601 NW 2ND AVE
BOCA RATON, FL 33431
MECH DEPT:
TEL:561-716-7120
ELEC DEPT:
TEL:954-644-9612
CERTIFICATION OF AUTHORIZATION NO. 31989
PM:SK

PRIOR TO SUBMITTING THE BID, THE CONTRACTOR SHALL FIELD VERIFY ALL EXISTING CONDITIONS AND INFORM THE ARCHITECT AND THE ENGINEER OF ANY DISCREPANCY BETWEEN THESE DOCUMENTS AND THE EXISTING CONDITIONS AND SHALL INCLUDE IN THE BID TO CORRECT THE SAME AS DIRECTED. THE ENGINEERS ARE NOT RESPONSIBLE FOR ANY ADDITIONAL COSTS RESULTING FROM VERIFIABLE EXISTING CONDITIONS DISCOVERED AFTER CONTRACT HAS BEEN AWARDED. NO CHANGES SHALL BE MADE TO THESE PLANS WITHOUT PRIOR APPROVAL FROM THE ENGINEER OF RECORD. ALL CHANGES SHALL BE SUBMITTED FOR REVIEW PRIOR TO INSTALLATION. NOT FOR BID UNTIL PERMIT HAS BEEN ISSUED.

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1311 W NEWPORT CENTER DRIVE DEERFIELD BEACH, FLORIDA 33442
PH. 954.794.0300 FX. 954.794.0301

AA26001731
SEAL
WILLIAM J. GALLO FL AR0008440

BRIAN P. HERBERT FL AR0015474

PROJECT

MARTIN LUTHER KING COMMUNITY NORTH

BOYNTON BEACH, FL 33435

OWNER

REVISIONS

No.	Description	Date
1	DART COMMENTS	2020-09-09

PROJECT STATUS

DESIGN DEVELOPMENT

DATE

2020-06-09

PROJECT NUMBER

74-2018

SCALE

AS SHOWN

DRAWN BY: CMR

CHECKED BY: BPH

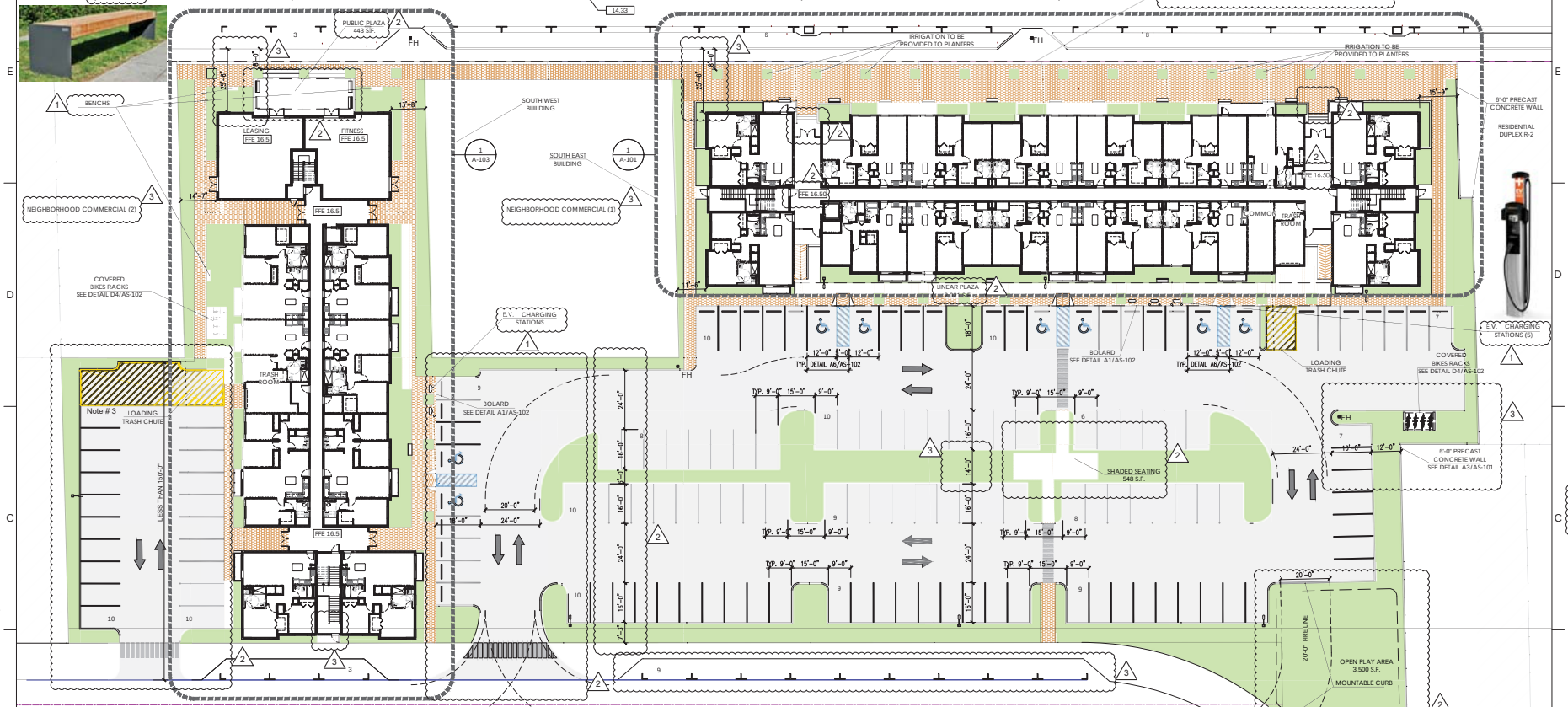
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SITE PHOTOMETRICS PLAN NORTH

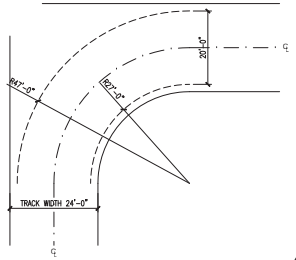
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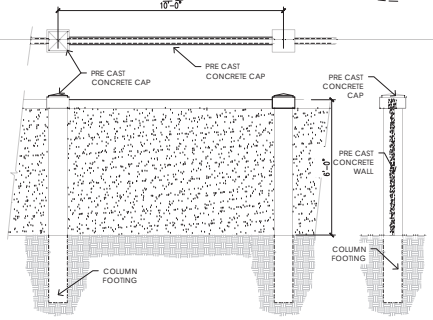
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A-1 ARCHITECTURAL SITE PLAN
1" = 20'-0"



A-2 TURNING RADIO DETAIL
1/16" = 1'-0"



A3 PRE-CAST SITE WALL DETAIL
NOT TO SCALE

BOYNTON BEACH, FLORIDA - CODE OF ORDINANCES				
ZONING DISTRICT		PALM BEACH - MU-2		
SUBDISTRICT				
LAND USE		RESIDENTIAL (R-2)		
		PERMITTED	PROVIDED	COMPLIES
GROSS SITE AREA		2.69 AC	117,433 SF	YES
LOT FRONTAGE		100 FT MIN	417 FT	YES
BLDG HEIGHT		MAX 65'	51'-1"	YES
FLOOR AREA RATIO		3.0	1.02	YES
BUILDING AREA			120,647.27	
MAXIMUM ALLOWABLE 40 DU DENSITY		107.60	100.00	YES
BUILDING SETBACK				
M.L.K. - RESIDENTIAL	SIDEWALK	8 FT.	25.5 FT.	YES
	TREE AREA	5'		
	ACTIVE AREA	5'		
COMMERCIAL (1) C-2	EAST	0 FT.	11.55 FT.	YES
	WEST	0 FT.	13.60 FT.	YES
COMMERCIAL (2) C-2	WEST	0 FT.	14.58 FT.	YES
EAST SIDE RESIDENTIAL (DUPLEX R-2)		0 FT.	15.75 FT.	YES

PARKING CALCULATIONS:			
TYPE OF UNITS	# OF UNITS	FACTOR	TOTAL REQ'D
ONE BEDROOM	4	1.5	6
TWO BEDROOM	72	2	144
THREE BEDROOM	24	2	48
GUEST PARKING	100	0.15	15
TOTAL PARKING REQ'D			213
PARKING REDUCTION *		22%	47
TOTAL # OF UNITS & PARKING PROV'D	171 SPACES PROVIDED		166
OFF-STREET PARKING SPACES			142
ON-STREET PARKING SPACES			29
TOTAL PARKING PROVIDED			**171**

* SEE REDUCTION STUDY PARKING

A-4 KEY PLAN
NOT TO SCALE

NOTES:
1- SITE PLAN SHALL MEET CPTD DESIGN STANDARDS
2- BUILDING TO BE FULLY SPRINKLERED
3- DEVELOPER TO EXPLORE CROSS ACCES EASEMENT W/ CVS SITE
4- ALL PORTION OF BLDG AREA WITH 450 OF F.D. ACCESS PER NFPA 1-18.2.3.2.2

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SEAL
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BRIAN P. HERBERT FL AR0015474

PROJECT
WELLS LANDING SOUTH

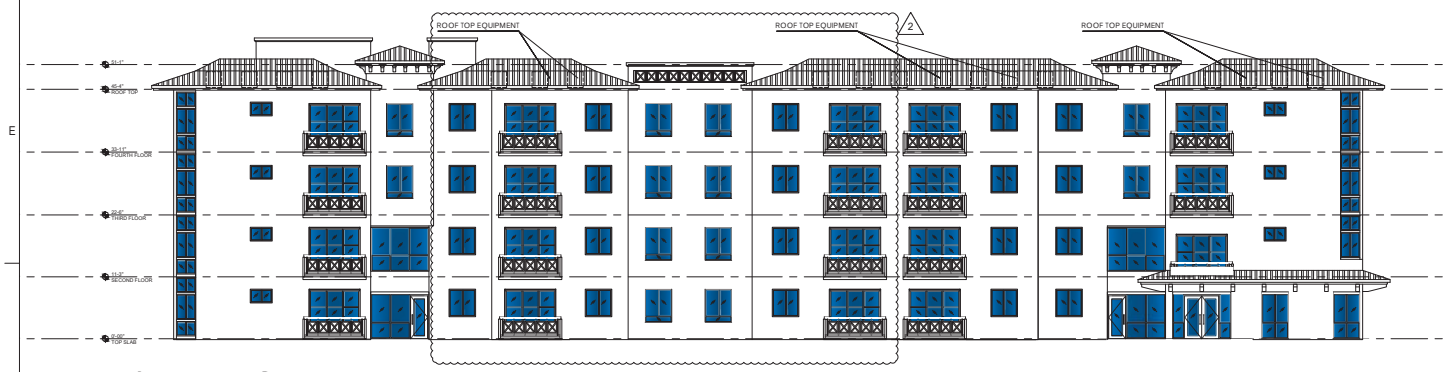
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OWNER

REVISIONS

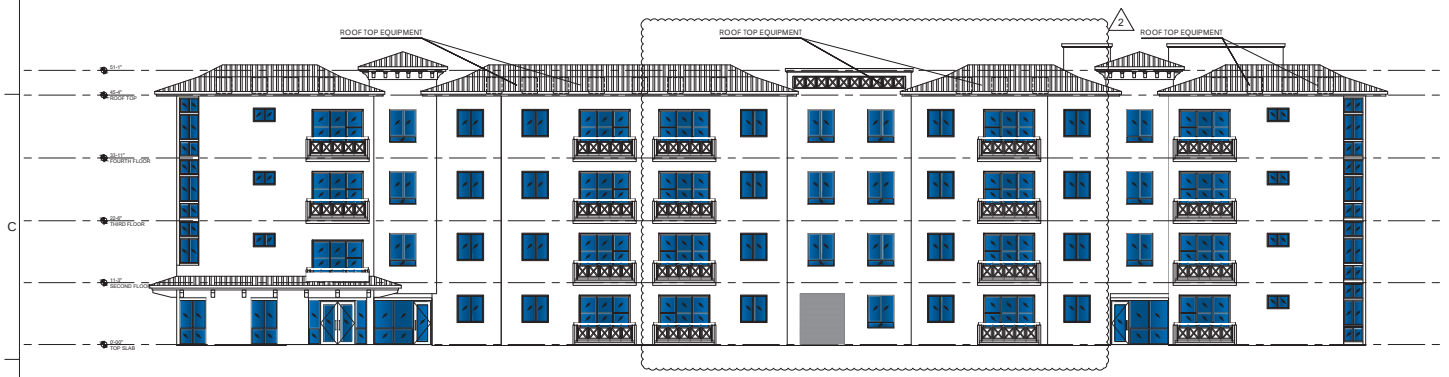
No.	Description	Date
1	DART COMMENTS	09-10-2020
2	DART COMMENTS	09-21-2020
3	DART COMMENTS	10-08-2020

PROJECT STATUS
DESIGN DEVELOPMENT
DATE
2020-06-09
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74-2018
SCALE
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CHECKED BY BPH
DRAWING TITLE
ARCHITECTURAL SITE PLAN SOUTH PARCEL
DRAWING NUMBER
AS-101

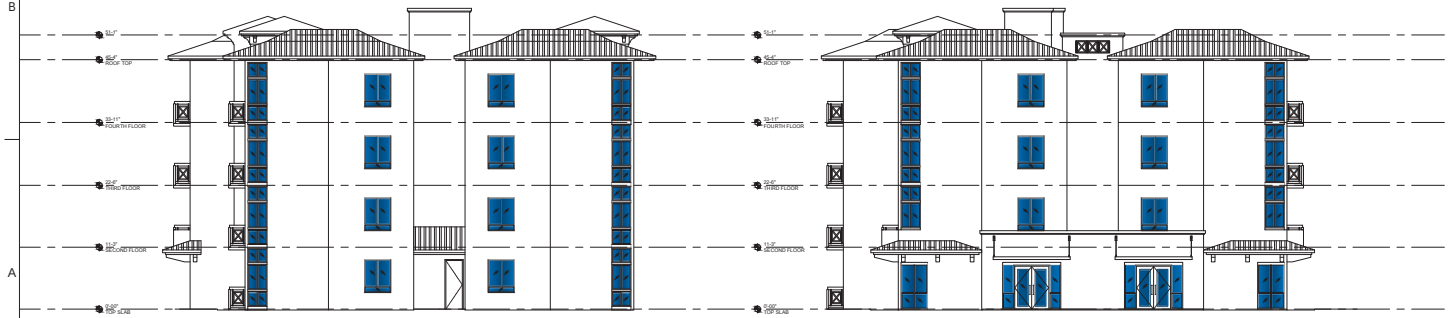
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A-1 EAST ELEVATION
3/32" = 1'-0"



A-2 WEST ELEVATION
3/32" = 1'-0"



A-3 SOUTH ELEVATION
3/32" = 1'-0"

A-4 NORTH ELEVATION
3/32" = 1'-0"

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P H 954.794.0300 F X 954.794.0301
AA26001721
SEAL
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BRIAN P. HERBERT FL AR0015474

PROJECT
WELLS LANDING SOUTH
2

BOYNTON BEACH, FL 33435
OWNER

REVISIONS

No.	Description	Date
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2020-06-09
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DRAWN BY CMR
CHECKED BY BPH
DRAWING TITLE
ELEVATION PLAN SOUTH WEST BLDG.
DRAWING NUMBER
A-203

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A-1 EAST ELEVATION
3/32" = 1'-0"



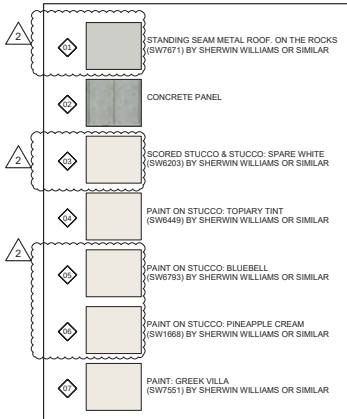
A-2 WEST ELEVATION
3/32" = 1'-0"



A-3 SOUTH ELEVATION
3/32" = 1'-0"



A-4 NORTH ELEVATION
3/32" = 1'-0"



A-5 MATERIAL & COLOR LEGENDS

1. ALL ROOF DRAINS: ALL INTERNAL AND DOWNSPOUTS OR RAIN WATER LEADERS WILL BE CONCEALED IN ARCHITECTURAL ELEMENTS.
2. ALL EQUIPMENT OTHER THAN FIRE APARATUS SHALL BE PAINTED TO MATCH BUILDING COLORS

A-6 MATERIAL NOTES

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P H 954.794.0300 F X 954.794.0301

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SEAL
WILLIAM J. GALLO FL AR0008440
BRIAN P. HERBERT FL AR0015474

PROJECT
WELLS LANDING SOUTH
2

BOYNTON BEACH, FL 33435
OWNER

REVISIONS

No.	Description	Date
1	DART COMMENTS	09-10-2020
2	DART COMMENTS	09-21-2020

PROJECT STATUS
DESIGN DEVELOPMENT
DATE
2020-06-09
PROJECT NUMBER
74-2018
SCALE
AS SHOWN
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CHECKED BY BPH
DRAWING TITLE
1
COLOR ELEVATION PLANS SOUTH WEST BLDG.
DRAWING NUMBER
A-204

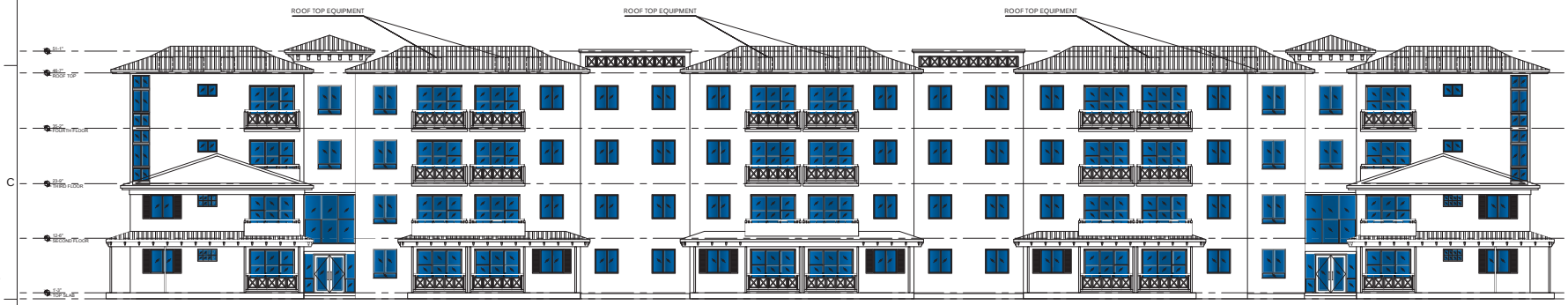
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3/32" = 1'-0"



A-2 NORTH ELEVATION
3/32" = 1'-0"



A-3 WEST ELEVATION
3/32" = 1'-0"



A-4 EAST ELEVATION
3/32" = 1'-0"

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PROJECT
WELLS LANDING
SOUTH
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ELEVATION PLAN
SOUTH EAST BLDG.
DRAWING NUMBER
A-201

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A-1 SOUTH ELEVATION
NOT TO SCALE



A-2 NORTH ELEVATION
NOT TO SCALE



A-3 WEST ELEVATION
NOT TO SCALE



A-4 EAST ELEVATION
NOT TO SCALE

01	STANDING SEAM METAL ROOF. ON THE ROCKS (SW7671) BY SHERWIN WILLIAMS OR SIMILAR
02	SCORED STUCCO & STUCCO: SPARE WHITE (SW6203) BY SHERWIN WILLIAMS OR SIMILAR
03	PAINT ON STUCCO: TOPIARY TINT (SW6449) BY SHERWIN WILLIAMS OR SIMILAR
04	PAINT ON STUCCO: BLUEBELL (SW6793) BY SHERWIN WILLIAMS OR SIMILAR
05	PAINT ON STUCCO: PINEAPPLE CREAM (SW1668) BY SHERWIN WILLIAMS OR SIMILAR
06	PAINT: GREEK VILLA (SW7551) BY SHERWIN WILLIAMS OR SIMILAR

A-5 MATERIAL & COLOR LEGENDS

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A-6 MATERIAL NOTES

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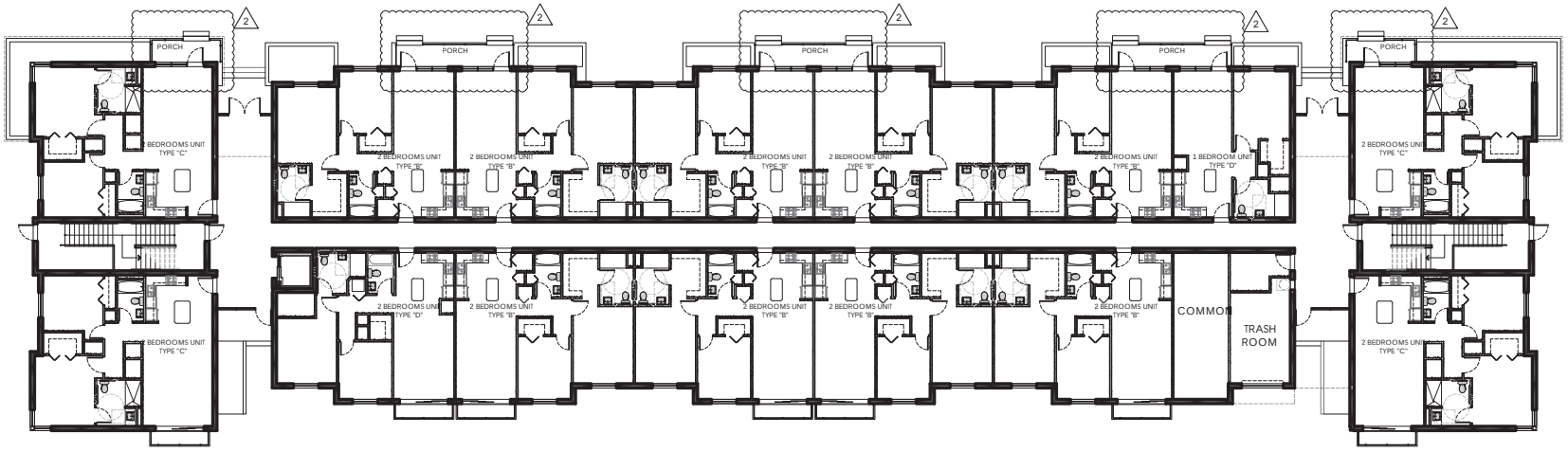
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COLOR ELEVATION PLANS SOUTH EAST BLDG.
DRAWING NUMBER
A-202

1190

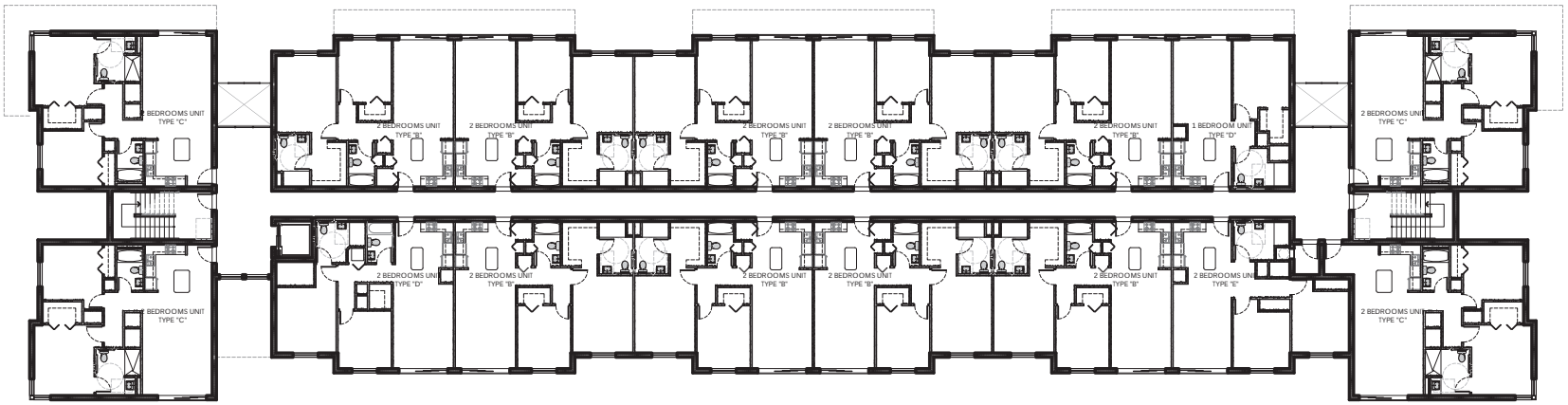
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A-1 FIRST FLOOR PLAN

3/32" = 1'-0"



A-2 SECOND FLOOR PLAN

3/32" = 1'-0"

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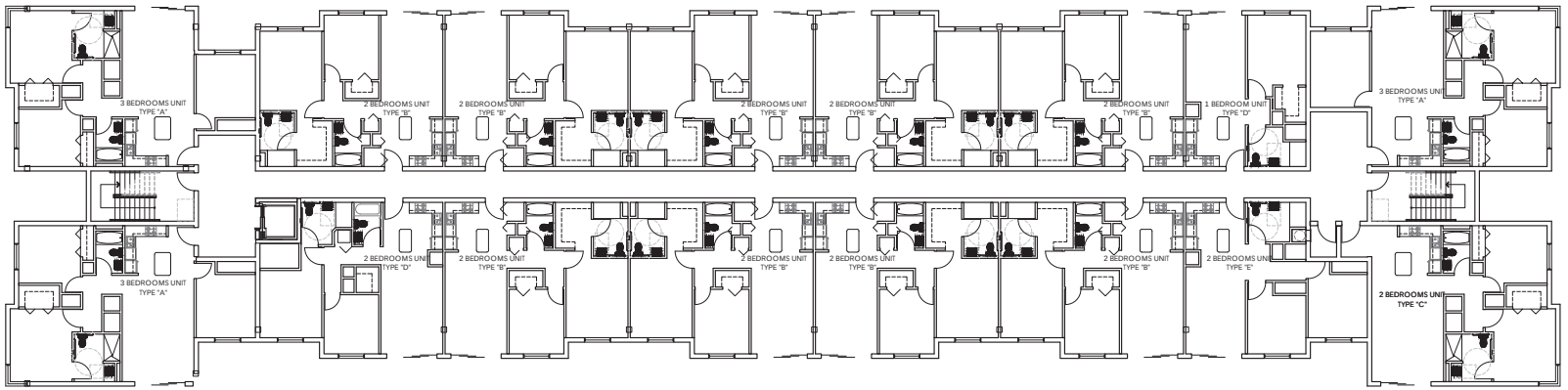
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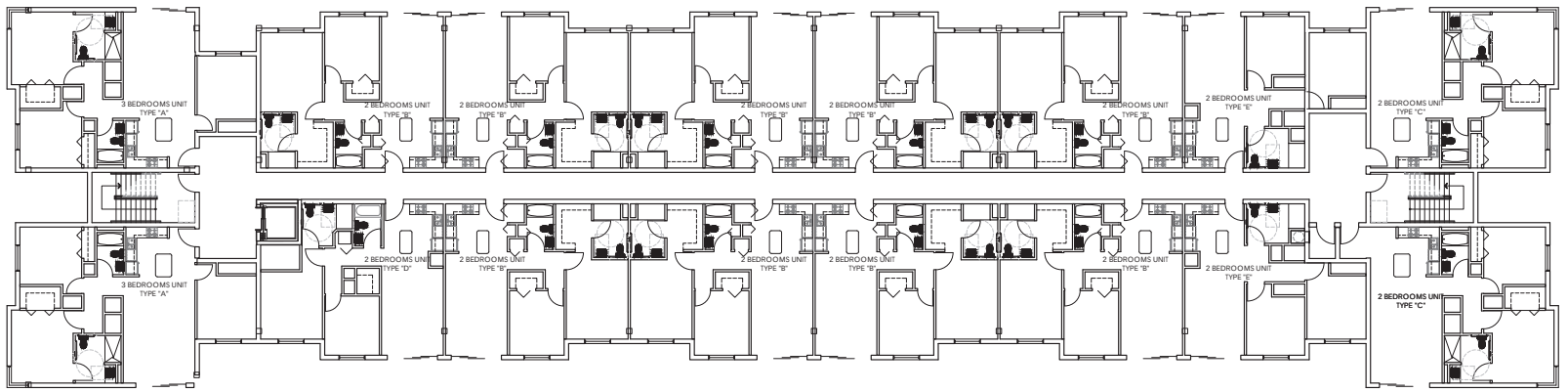
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FIRST AND SECOND FLOOR PLAN SOUTH EAST BLDG.

DRAWING NUMBER
A-101

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A-1 THIRD FLOOR PLAN
3/32" = 1'-0"



A-2 FOURTH FLOOR PLAN
3/32" = 1'-0"

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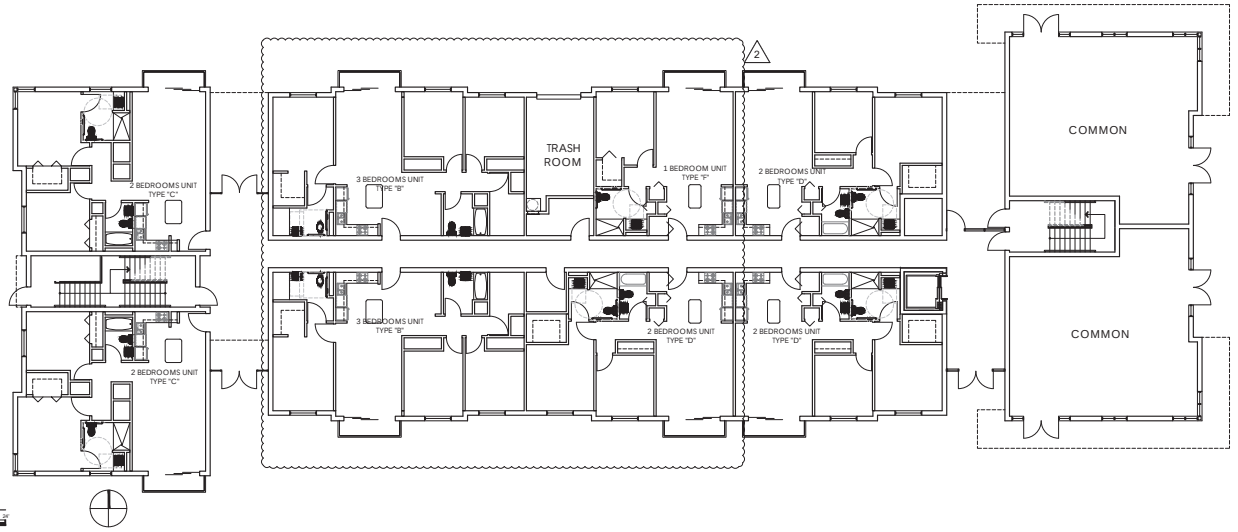
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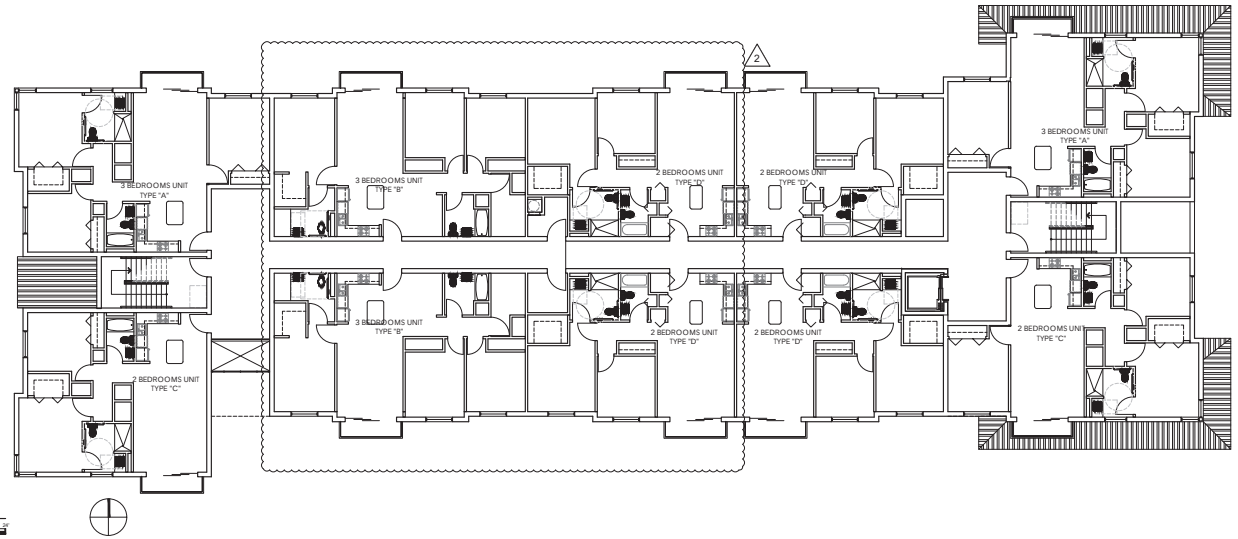
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DATE
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PROJECT NUMBER
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SCALE
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DRAWING TITLE
THIRD & FOURTH FLOOR PLAN SOUTH EAST BLDG.
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A-1 FIRST FLOOR PLAN
3/32" = 1'-0"



A-2 SECOND FLOOR PLAN
3/32" = 1'-0"

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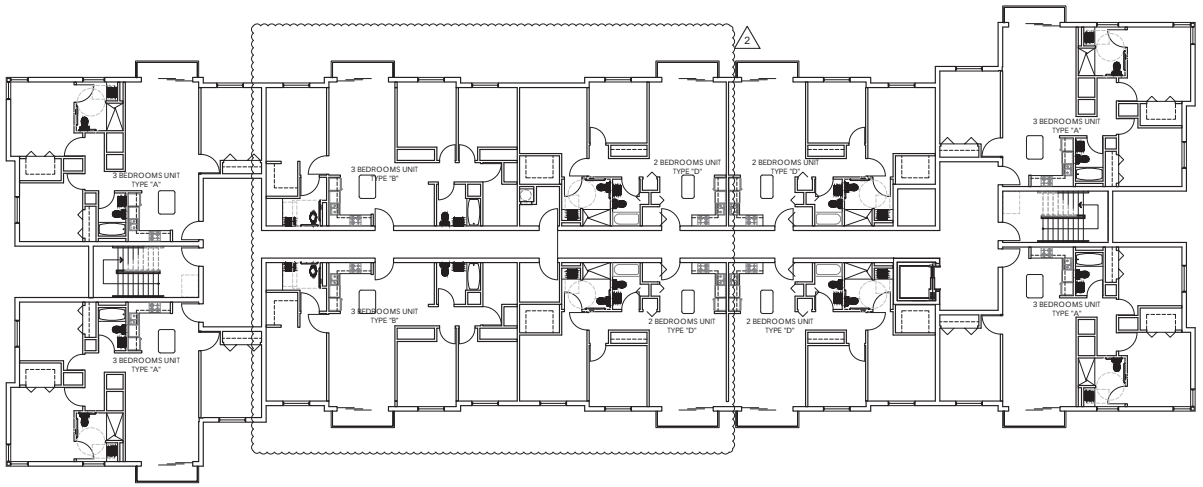
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FIRST & SECOND FLOOR PLAN SOUTH WEST BLDG.
DRAWING NUMBER
A-103

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A-1 THIRD & FOURTH FLOOR PLAN
3/32" = 1'-0"

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BRIAN P. HERBERT FL AR0015474

PROJECT

WELLS LANDING
SOUTH
2

BOYNTON BEACH, FL 33435

OWNER

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PROJECT NUMBER
74-2018

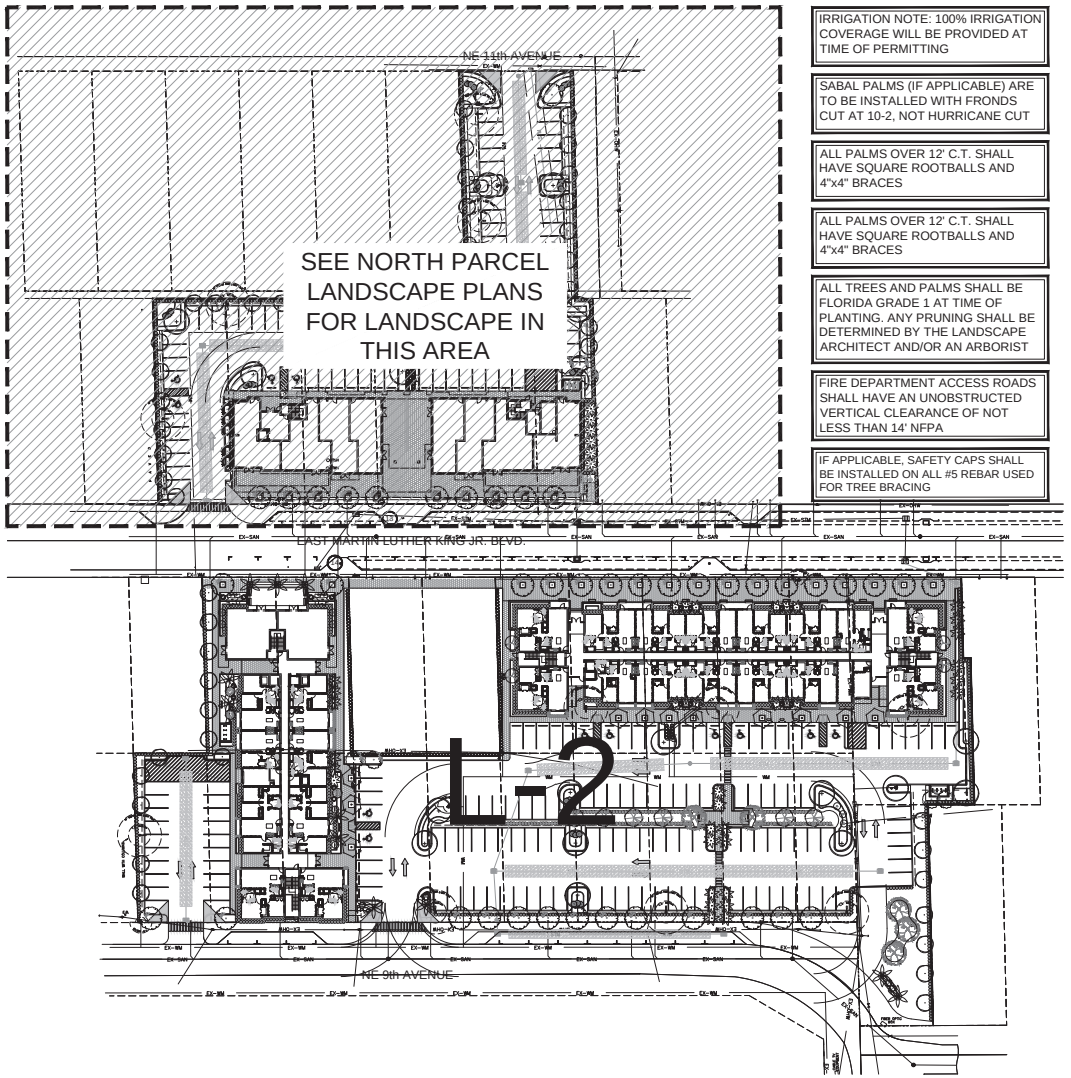
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DRAWING TITLE
THIRD & FOURTH FLOOR PLAN SOUTH WEST BLDG.

DRAWING NUMBER
A-104

1194



IRRIGATION NOTE: 100% IRRIGATION COVERAGE WILL BE PROVIDED AT TIME OF PERMITTING

SABAL PALMS (IF APPLICABLE) ARE TO BE INSTALLED WITH FRONDS CUT AT 10-2, NOT HURRICANE CUT

ALL PALMS OVER 12' C.T. SHALL HAVE SQUARE ROOTBALLS AND 4"x4" BRACES

ALL PALMS OVER 12' C.T. SHALL HAVE SQUARE ROOTBALLS AND 4"x4" BRACES

ALL TREES AND PALMS SHALL BE FLORIDA GRADE 1 AT TIME OF PLANTING. ANY PRUNING SHALL BE DETERMINED BY THE LANDSCAPE ARCHITECT AND/OR AN ARBORIST

FIRE DEPARTMENT ACCESS ROADS SHALL HAVE AN UNOBSTRUCTED VERTICAL CLEARANCE OF NOT LESS THAN 14' NFPA

IF APPLICABLE, SAFETY CAPS SHALL BE INSTALLED ON ALL #5 REBAR USED FOR TREE BRACING

KEY PLAN

Scale: 1" = 40'-0"

NORTH

SHEET INDEX:

L-1 INDEX
L-2 LANDSCAPE PLAN
L-3 LANDSCAPE DETAILS

LANDSCAPE LEGEND - RESIDENTIAL (SOUTH)

ZONE DISTRICT: C-2

Gross Land: 117,428 (s.f.) Net Land: 2.70 acres Water Bodies: 0

	REQ.	PROV.
PERIMETER BUFFER Requirements: East (Commercial)	(235 L.F.)	(235 L.F.)
(1) 14' ht. tree for every 20 l.f.	12	12
(1) 36" ht. shrub for every 3 l.f.	78	100
PERIMETER BUFFER Requirements: West (Commercial)	(305 L.F.)	(305 L.F.)
(1) 14' ht. tree for every 20 l.f.	15	15
(1) 36" ht. shrub for every 3 l.f.	102	108
STREET TREES (North - East MLK Blvd.): 418 l.f. (1 tree / 20 l.f.)	21	21
STREET TREES (South - NE 9th Ave.): 542 l.f. (1 tree / 20 l.f.)	27	27
TOTAL NUMBER OF TREES (SMALL PALMS IN 3:1 RATIO)	75	106
TOTAL NUMBER OF SHRUBS, GROUNDCOVERS	180	2,323
5% OF SHRUBS SHALL BE BUTTERFLY-ATTRACTIVE	9	485

Note: All pervious areas must be landscaped with lawn, groundcover, and/or shrubbery.

* IRRIGATION SHALL BE PROVIDED AT TIME OF PERMIT
* ALL PARKING ISLANDS SHALL BE LANDSCAPED WITH GROUNDCOVER MATERIAL

LANDSCAPE LIST - SOUTH PARCEL

TREES

SYMBOL	QUAN.	PROPOSED MATERIAL	DESCRIPTION
	30	*Quercus virginiana 'High Rise'	14' HT. X 6' SPR. 4" DBH.
		LIVE OAK "HIGH RISE"	F.G.
	11	*Bursera simaruba	14' HT. X 6' SPR. 4" DBH.
		GUMBO LIMBO	F.G., "CHARACTER" SPECIMEN
	19	*Coccoloba diversiflora	14' HT. X 6' SPR. 4" DBH.
		PIGEON PLUM	F.G.
	4	Tabebuia heterophylla	10' HT. X 5 SPR., 2" DBH.
		PINK TRUMPET TREE	F.G.
	6	Filicium decipiens	10' HT. X 5' SPR. 2" DBH.
		JAPANESE FERN TREE	F.G.
	4	*Conocarpus erectus 'sericeus'	10' HT. X 4' SPR. 2" DBH.
		SILVER BUTTONWOOD	F.G.
	11	*Eugenia foetida	12' HT. X 4' SPR., MULTI TRUNK
		SPANISH STOPPER	F.G.
	5	Jacaranda mimosifolia	14' HT. X 6' SPR. 4" DBH.
		JACARANDA TREE	F.G.
	3	Ligustrum japonicum	8' HT. X 8' SPR., MULTI TRUNK
		JAPANESE PRIVET	F.G.
	11	*Roystonea elata	24' O.A. HT. MIN.
		ROYAL PALM	F.G., MATCHED HTS.
	36	Ptychosperma elegans 'single'	20' O.A. HT., SINGLE
		SINGLE ALEXANDER PALMS	F.G.
	2	Veitchia montgomeryana 'double'	20' O.A. HT. MIN., DOUBLE
		DOUBLE MONTGOMERY PALM	F.G., STAGGERED.

SHRUBS AND GROUNDCOVERS

SYMBOL	QUAN.	PROPOSED MATERIAL	DESCRIPTION
AB	20	Aechmea blanchettiana	36" HT. X 24" SPR.
		BRIGHT YELLOW BROMELIAD	10" POT
AC	47	Asclepias curassavica [BUTTERFLY ATTRACTIVE]	24" HT. X 24" SPR. / 24" O.C.
		MILKWEED	3 GAL.
CA	2	Crinum augustum 'Queen Emma'	3' O.A. HT.
		PURPLE CRINUM LILY	7 GAL.
CG	427	*Clusia guttifera	24" HT. X 24" SPR. / 24" O.C.
		SMALL LEAF CLUSIA	3 GAL.
CG2	174	*Clusia guttifera	36" HT. X 24" SPR. / 24" O.C.
		SMALL LEAF CLUSIA	7 GAL.
CI	207	*Chrysobalanus icaco 'Red Tip'	18" HT. X 18" SPR. / 18" O.C.
		RED TIP COCOPLUM	3 GAL.
CV	9	Codieaum variegatum 'Mammey'	18" HT. X 18" SPR. / 18" O.C.
		RED - YELLOW CROTON	3 GAL.
DE	73	Duranta erecta 'Gold Mound'	18" HT. X 18" SPR. / 18" O.C.
		GOLD MOUND DURANTA	3 GAL.
FM	1200	Ficus microcarpa 'Green Island'	15" HT. X 15" SPR. / 18" O.C.
		GREEN ISLAND FICUS	3 GAL.
HA	9	Hibiscus 'Anderson Crepe' [BUTTERFLY ATTRACTIVE]	6' HT. O.A., STANDARD
		ANDERSON CREPE HIBISCUS	15 GAL.
HP	25	Hamelia patens 'compact' [BUTTERFLY ATTRACTIVE]	24" HT. X 24" SPR. / 24" O.C.
		DWARF FIREBUSH	3 GAL.
IT	210	Ixora taiwanese 'Dwarf'	18" HT. X 18" SPR. / 18" O.C.
		DWARF IXORA	3 GAL.
JV	72	Jasmine volubile	24" HT. X 24" SPR. / 24" O.C.
		WAX JASMINE	3 GAL.
MC	153	*Muhlenbergia capillaris	24" HT. X 24" SPR. / 30" O.C.
		PINK MUHLY GRASS	3 GAL.
PL	404	Pentas lanceolata "New Look White" [BUTTERFLY ATTRACTIVE]	12" HT. X 12" SPR. / 12" O.C.
		DWARF PENTAS	1 GAL.
PM	455	Podocarpus macrophyllus	36" HT. X 24" SPR. / 24" O.C.
		PODOCARPUS	7 GAL.
PV	112	Pittosporum tobira 'Variegata'	18" HT. X 18" SPR. / 18" O.C.
		PITTOSPORUM VARIEGATA	3 GAL.
SA	173	Schefflera arboricola	24" HT. X 24" SPR. / 24" O.C.
		GREEN SCHEFFLERA	3 GAL.
SV	155	Schefflera arboricola 'Trinette'	18" HT. X 18" SPR. / 18" O.C.
		VARIEGATED SCHEFFLERA	3 GAL.
LAWN	As Required	Stenotaphrum secundatum 'Floratam'	SOLID EVEN SOD
		ST. AUGUSTINE GRASS	

* DENOTES NATIVE SPECIES

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Project:
WELLS LANDING - SOUTH
BOYNTON BEACH, FL
INDEX

Revisions:	Date:	By:
1) DART Comments / Site Plan	06.24.2020	LDC

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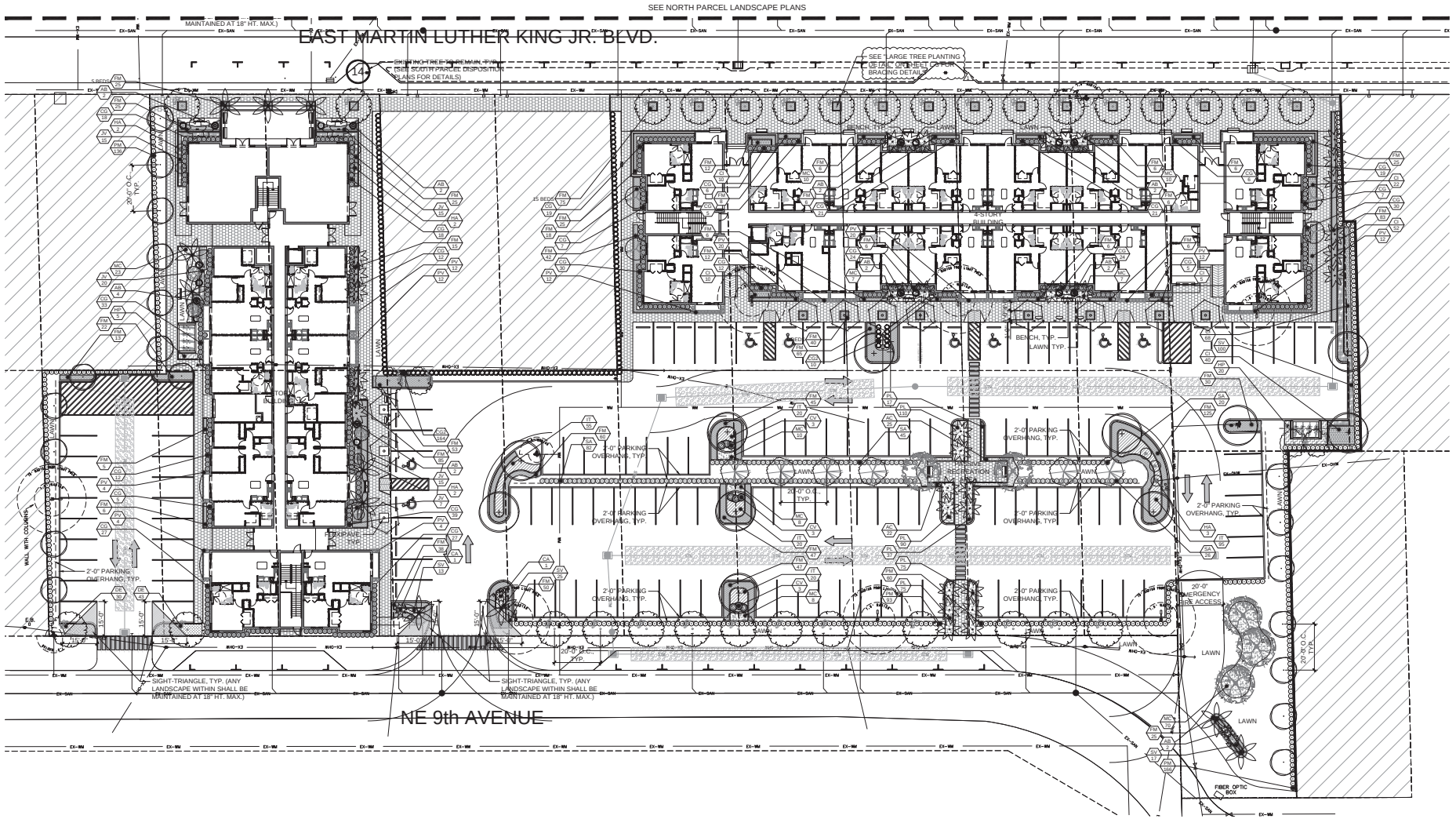
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Member: A.S.L.A.

Drawing: Index
Date: 06/17/2020
Scale: See Left
Drawn by: LDC
Sheet No.:

L-1

Cad Id.: 2020-021

1195



LANDSCAPE PLAN NORTH

Scale: 1" = 20'-0"

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Fort Lauderdale, FL 33301
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WELLS LANDING - SOUTH
BOYNTON BEACH, FL
LANDSCAPE PLAN

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1) DART Comments / Site Plan	06.24.2020	LDC

Seal:

Lic. # LA0000889
Member: A.S.L.A.

Drawing: Landscape Plan
Date: 06/17/2020
Scale: See Left
Drawn by: LDC
Sheet No.:

L-2

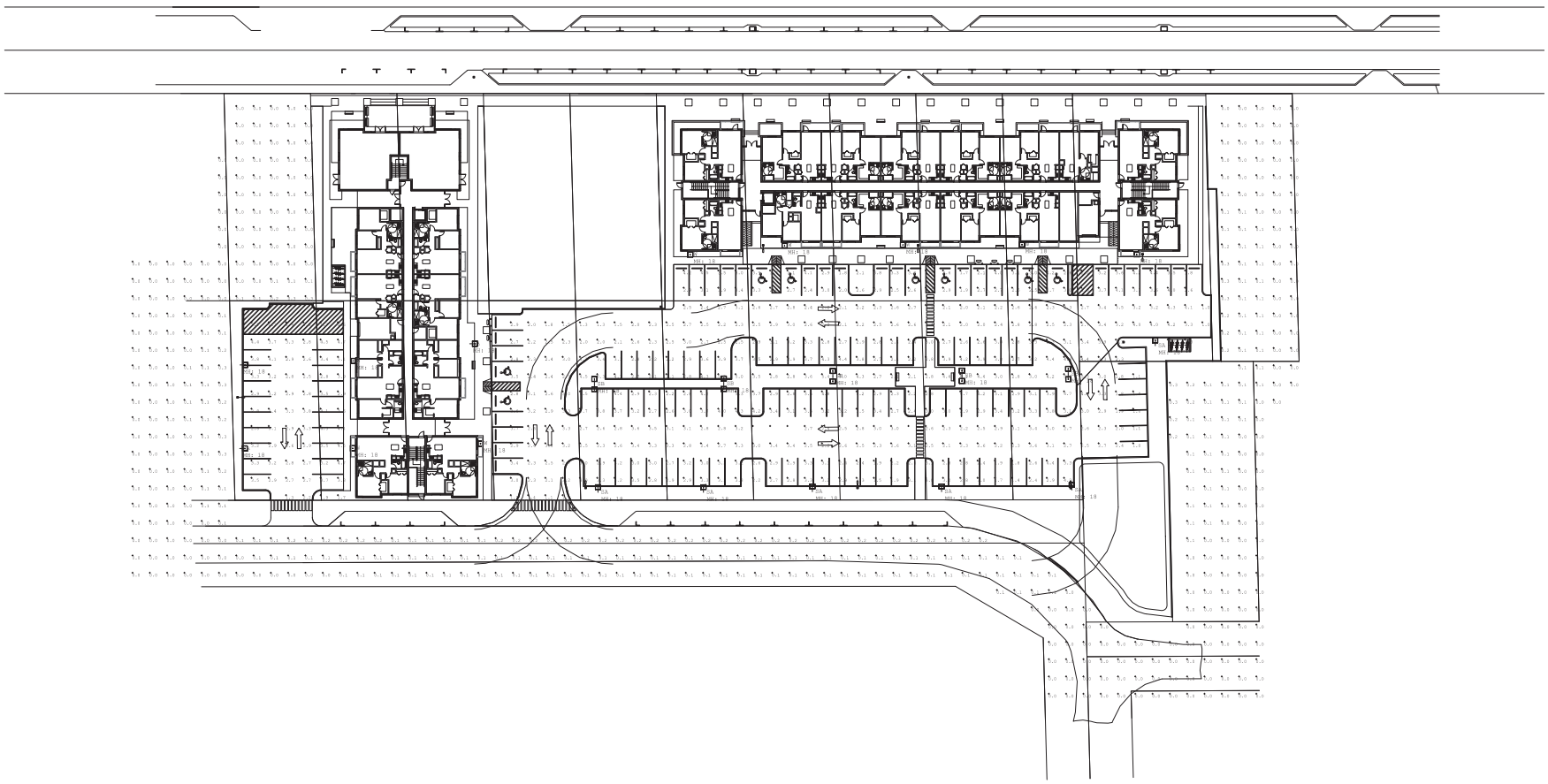
Cad Id.: 2020-021

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CONTRACTOR(S) SHALL VERIFY EXISTING CONDITIONS AND CORRELATE DIMENSIONS PRIOR TO PROVIDING THE WORK DETAILED IN THESE DRAWINGS, AND SHALL PROMPTLY NOTIFY THE DESIGNER OF ANY DISCREPANCIES.



SITE PHOTOMETRICS PLAN - SOUTH
1" = 30'-0"

REVISED ENTIRE SHEET

Luminaire Schedule					
Symbol	Qty	Label	Arrangement	LLF	Description
	8	W	SINGLE	0.900	Cree Lighting OSQ-A-XX-4ME-B-30K-UL-XX / OSQ-BLSMF / Wall Mount
	5	SB	D180	0.900	Cree Lighting OSQ-A-NM-5ME-B-30K-UL-XX, 2@180°
	9	SA	SINGLE	0.900	Cree Lighting OSQ-A-XX-4ME-B-30K-UL-XX / OSQ-BLSMF

Calculation Summary							
Label	CalcType	Units	Avg	Max	Min	Avg/Min	Max/Min
Parking Lot	Illuminance	Fc	2.96	6.1	1.0	2.96	6.10
Spill	Illuminance	Fc	0.06	0.3	0.0	N.A.	N.A.

B&K PROJECT# 2020-0096

08/14/2020
DATE

B&K Engineering Group
3601 NW 2ND AVE
BOCA RATON, FL 33431
MECH. DEPT.
TEL:561-716-7120
ELEC DEPT.
TEL:954-644-9612
CERTIFICATION OF AUTHORIZATION NO. 31989
SEAL

PRIOR TO CONSTRUCTING THE SITE, THE CONTRACTOR SHALL FIELD VERIFY ALL EXISTING CONDITIONS AND INFORM THE ARCHITECT AND THE ENGINEER OF ANY DISCREPANCY BETWEEN THESE DOCUMENTS AND THE EXISTING CONDITIONS AND SHALL INCLUDE IN THE BID TO CORRECT ALL SUCH DISCREPANCIES. ANY CHANGES MADE TO THESE PLANS WITHOUT THE KNOWLEDGE AND CONSENT OF THE ARCHITECT AND ENGINEER OF RECORD, OR ANY CONCEALED CONDITIONS OR EXISTING CONDITIONS DISCOVERED AFTER CONTRACT HAS BEEN AWARDED, NO CHANGES SHALL BE MADE TO THESE PLANS WITHOUT PRIOR APPROVAL FROM THE ENGINEER OF RECORD. ALL CHANGES SHALL BE SUBMITTED FOR REVIEW PRIOR TO INSTALLATION. NOT FOR SITE UNTIL PERMIT HAS BEEN ISSUED.

GHA
GALLO HERBERT ARCHITECTS
1311 W NEWPORT CENTER DRIVE DEERFIELD BEACH, FLORIDA 33442
PH. 954.794.0300 FX. 954.794.0301
AA26001731
SEAL
WILLIAM J. GALLO FL AR0008440
BRIAN P. HERBERT FL AR0015474

PROJECT
MARTIN LUTHER KING COMMUNITY SOUTH

BOYNTON BEACH, FL 33435
OWNER

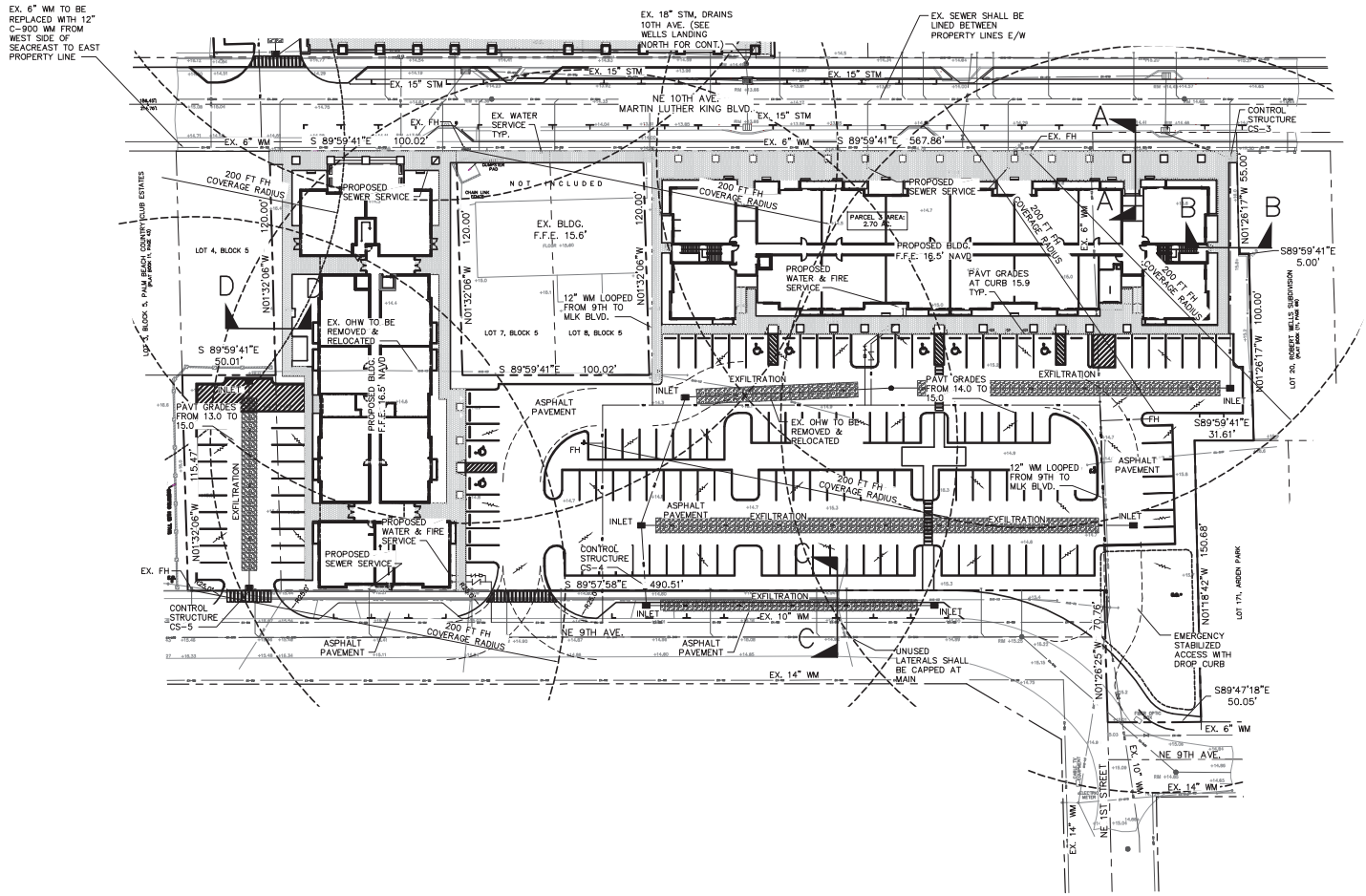
REVISIONS

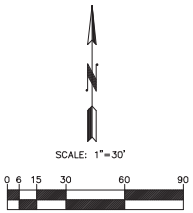
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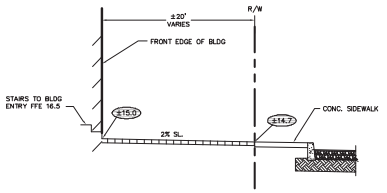
PROJECT STATUS
DESIGN DEVELOPMENT
DATE
2020-06-09
PROJECT NUMBER
74-2018
SCALE
AS SHOWN
DRAWN BY CMR
CHECKED BY BPH
DRAWING TITLE
SITE PHOTOMETRICS PLAN SOUTH
DRAWING NUMBER
EPH-101S

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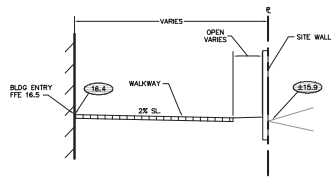
811 Know what's below. Call before you dig.



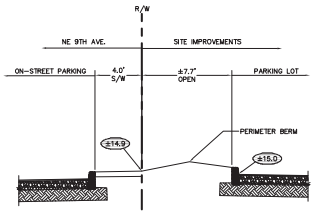




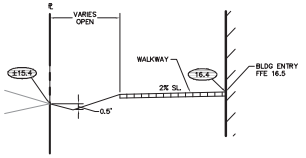
SECTION A–A
SCALE: 1"=5'



SECTION B–B
SCALE: 1"=5'



SECTION C–C
SCALE: 1"=5'



SECTION D–D
SCALE: 1"=5'

SMILEY & ASSOCIATES, INC. 1928 COMMERCE LANE, SUITE 2, JUPITER, FLORIDA 33458 561-747-8335 · msmiley@smiley-associates.com www.smiley-associates.com EB # 8613			WELLS LANDING SOUTH FOR CENTENNIAL MANAGEMENT CORP. BOYNTON BEACH, FLORIDA
	REV. DESCRIPTION APRV DATE — REVISION NOTES		PRELIMINARY ENGINEERING PLAN

DATE	4/4/17
DRT	DRT
DSG	MS
CHK	MS
CADDWG	WELLS

MARK C. SMILEY LICENSE NO. 54994 STATE OF FLORIDA PROFESSIONAL ENGINEER 10/1/20

PE	
SHEET TYPE	
SHEET 1	OF 1
JOB #	20-006


Wells
Landing




1200

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

CRA PROJECTS IN PROGRESS

AGENDA ITEM 16.B

SUBJECT:
CRA Economic & Business Development Grant Program Update

SUMMARY:
The CRA's reimbursable Economic Development Grants provide 50% of the project costs in matching funding for rent and commercial property improvements. The grant programs continue to further the CRA's mission to activate vacant commercial space, assist businesses, create jobs and develop a vibrant downtown. Grant guidelines and applications can be downloaded from the CRA website www.boyntonbeachcra.com.

Below is a status report of the CRA's Economic Development Grant Programs and Business Development activities for FY 2024-2025:

FY 2024-2025 Budget	**$600,000**
Mid-year Budget Adjustment	**$400,000**
Grants Awarded Since October 8, 2024	**($522,971.05)**
Remaining Fund Balance as of 4/1/25:	**$477,028.95**

List of CRA Board approved Economic Development Program Grantees since October 8, 2024:

Business Name	Address	Grant	Grant Amount
Chow Hut LLC	425 NE 4th Street	Property Improvement	$25,000
Design Stop LLC	1505 S. Federal Highway	Rent Reimbursement	$21,000
Spectrum Innovations Inc.	1300 W. Industrial Avenue, Unit 113	Rent Reimbursement	$11,700

The Meaning Channel Group LLC	1210 S. Federal Highway, Unit 101	Rent Reimbursement	$15,750
Thai Venture Group LLC d/b/a Kabuki Sushi Thai Tapas	321 E. Woolbright Road	Rent Reimbursement Property Improvement	$84,000
Loveli Tea LLC	306 E. Boynton Beach Boulevard	Rent Reimbursement Property Improvement	$56,000
EGVV LLC d/b/a Paloma Mexican Restaurant	510 E. Ocean Avenue, Unit 105	Rent Reimbursement	$24,000
DSS Restaurant Management Inc. d/b/a Two Georges	728 Casa Loma Boulevard	Property Improvement	$59,750
Robinson BBQ Inc.	132 E. Martin Luther King Jr. Boulevard	Property Improvement	$27,900
Bungalow at Boynton LLC d/b/a The Bungalow Bar & Grill	511 NE 4th Street	Rent Reimbursement	$24,000
The Meaning Channel Group LLC	1210 S. Federal Highway, Unit 101	Property Improvement	$9,571.48
AJF Dental LLC d/b/a Forbes Dental	1315 N. Federal Highway, Suite 1	Rent Reimbursement Property Improvement	$51,750
JB Dental Care LLC	137 NE 10th Avenue, Unit 103	Rent Reimbursement Property Improvement	$39,432.48
Diane Andre Mediation LLC d/b/a Law and Mediation Office of Diane Andre Esq.	137 NE 10th Avenue, Unit 106	Rent Reimbursement Property Improvement	$38,450
The M Salon & Spa LLC d/b/a Nails & Co.	510 E. Ocean Avenue, Unit 104	Rent Reimbursement	$21,000
Pending Board Approval on April 8, 2025			
Home with Help of Florida Inc.	1220 S. Federal Highway, Unit 1010	Property Improvement	$13,667.09

FISCAL IMPACT:
FY 2024-2025 Budget, Project Fund, Line Item 02-58400-444, $1,000,000

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:

No action is required at this time unless otherwise determined by the CRA Board.

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

CRA PROJECTS IN PROGRESS

AGENDA ITEM 16.C

SUBJECT:
Social Media & Print Marketing Update

SUMMARY:
Throughout the month of March, a variety of marketing efforts were made to promote various BBCRA initiatives and projects, as well as, a variety of local businesses that operate within the BBCRA area.

Social Media Marketing

- **BBCRA Project Posts**:
  - BBCRA Annual Report
  - Boynton Harbor Marina
  - Coastal Cruiser
- **Business Promotional Posts**: Utilized Facebook and Instagram feed and stories to promote a variety of businesses, such as:
  - Armenia
  - Beach House Boutique
  - Seamist III
- **Promotional Events**
  - Ribbon Cutting Nails & Co.
  - Boynton Beach Spring Market
  - Earth Month

Digital Marketing

- **Blog Posts**: Promoted the following blogs on BoyntonBeachInsider.com:
  - Shop Local at the Boynton Beach Spring Market
  - Get Ready for the Boynton Beach Spring Market - A Showcase of Local Businesses
  - BBCRA Celebrates Government Finance Professionals Week and Honors Finance Team
  - Relax & Unwind: Nails & Co. Salon and Spa Now Open in Boynton Beach!
  - 4 Reel Services: Your Local Fishing Reel Repair & Parts Supplier
  - Custom Truss: Decades of Excellence in Wooden Truss Manufacturing

- **Redevelopment Works Newsletter**:

- Boynton Beach Spring Market
- MLK Entry Feature Project
- Heart of Boynton Shops
- Public Input Request - The Andrew's House
- Boynton Harbor Marina - Spotlight on Boat Rentals
- Coastal Cruiser
- Finance Department Spotlight
- Spring Market Vendor Opportunity
- Custom Truss
- 4 Reel Services
- Nails & Co

Print & Paid Marketing

- A full-page ad was published in the Coastal Angler to promote the Marina in the Palm Beach International Boat Show issue.

See Attachment I for an overview of the social media and print marketing in March, and Attachment II for a full listing of the Facebook and Instagram posts that were shared.

FISCAL IMPACT:
FY 2024-2025 Budget, General Fund, Line Item 01-57400-216 $850

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
No action is required at this time unless otherwise determined by the CRA Board.

ATTACHMENTS:

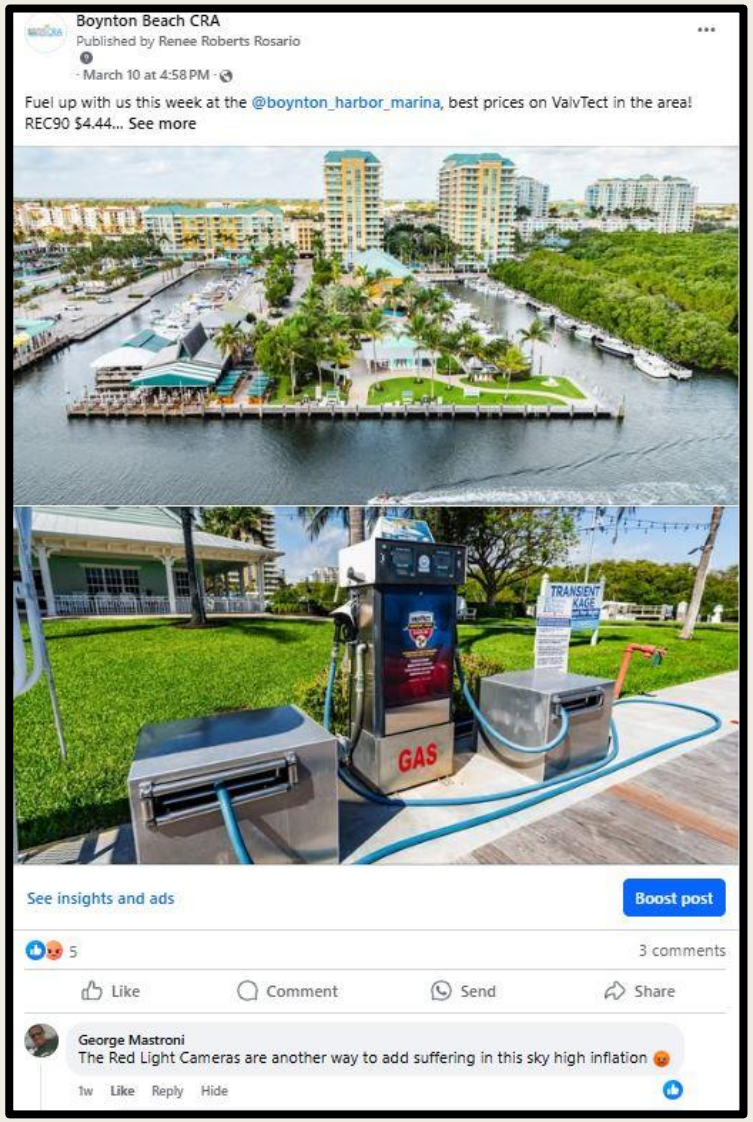
Description

- Attachment I - March Marketing & Social Media Overview
- Attachment II - March - Facebook and Instagram Posts

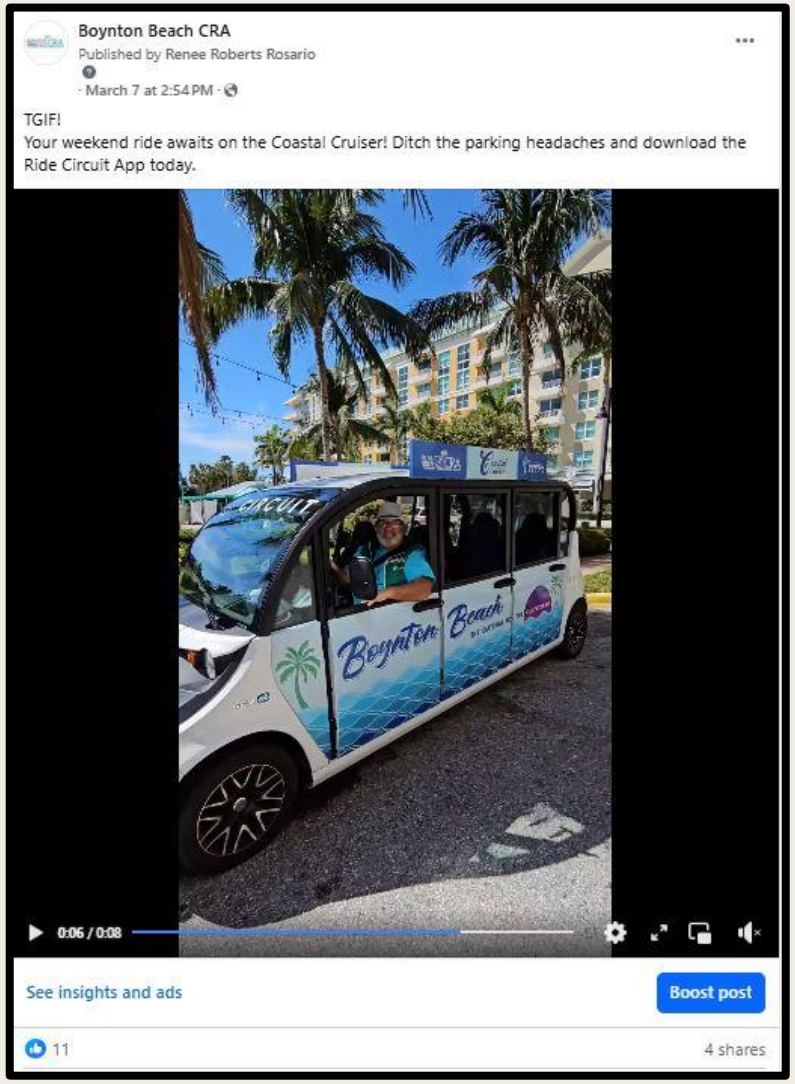
SOCIAL MEDIA MARKETING OVERVIEW

SOCIAL MEDIA – PROJECT POSTS



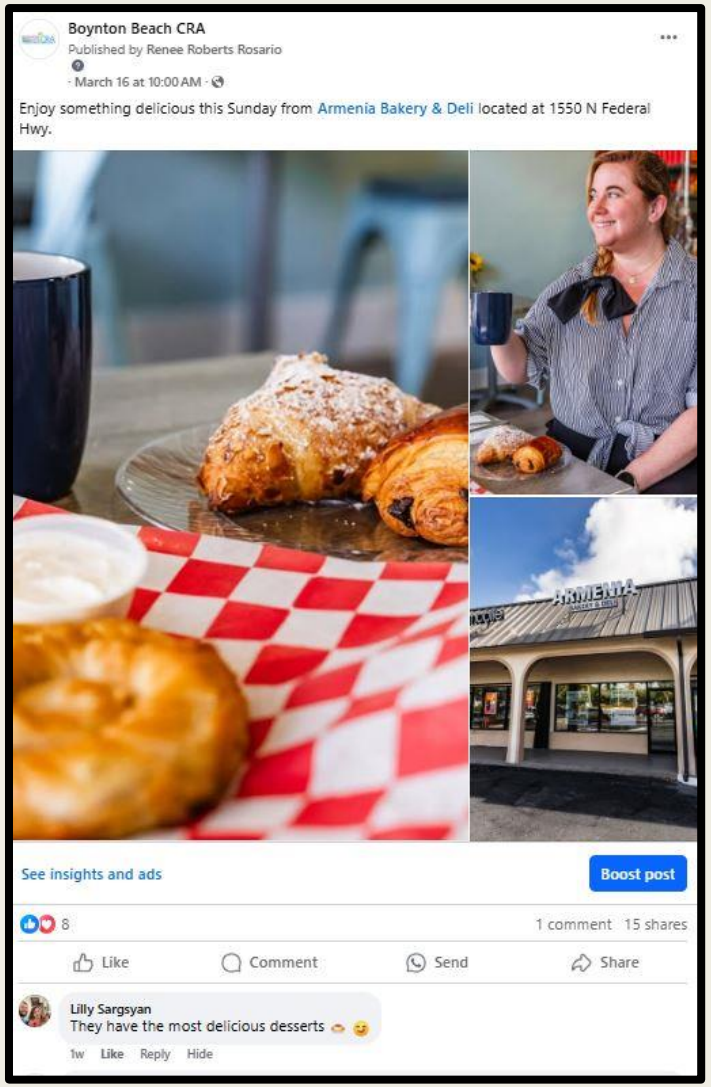


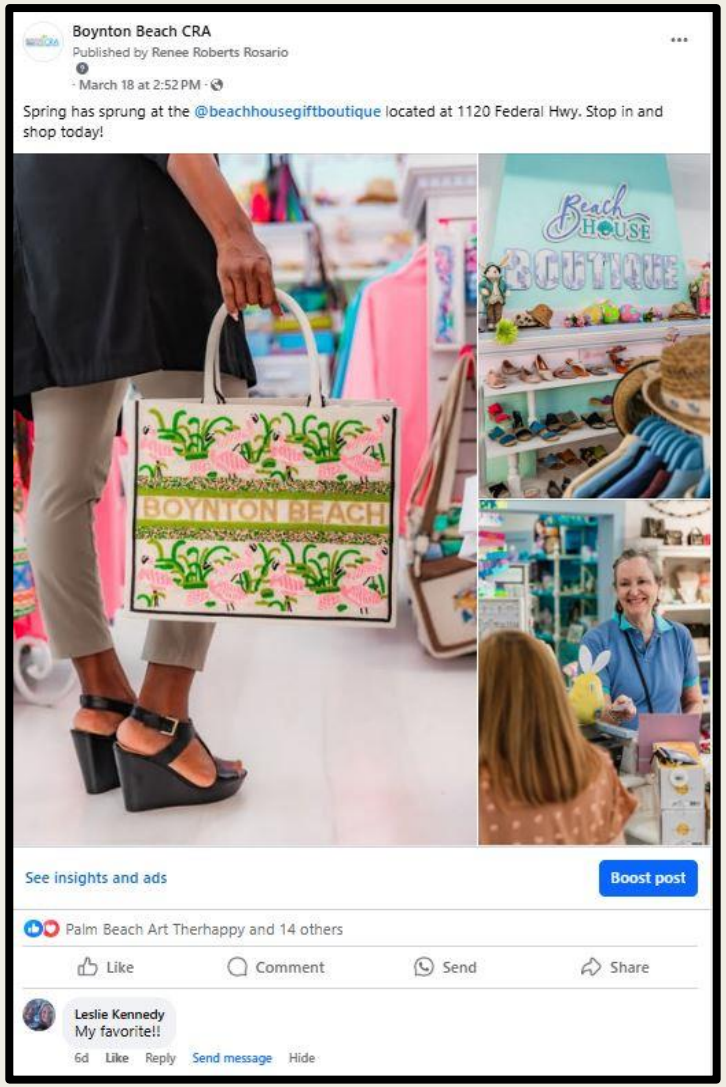
SOCIAL MEDIA – PROJECT POSTS

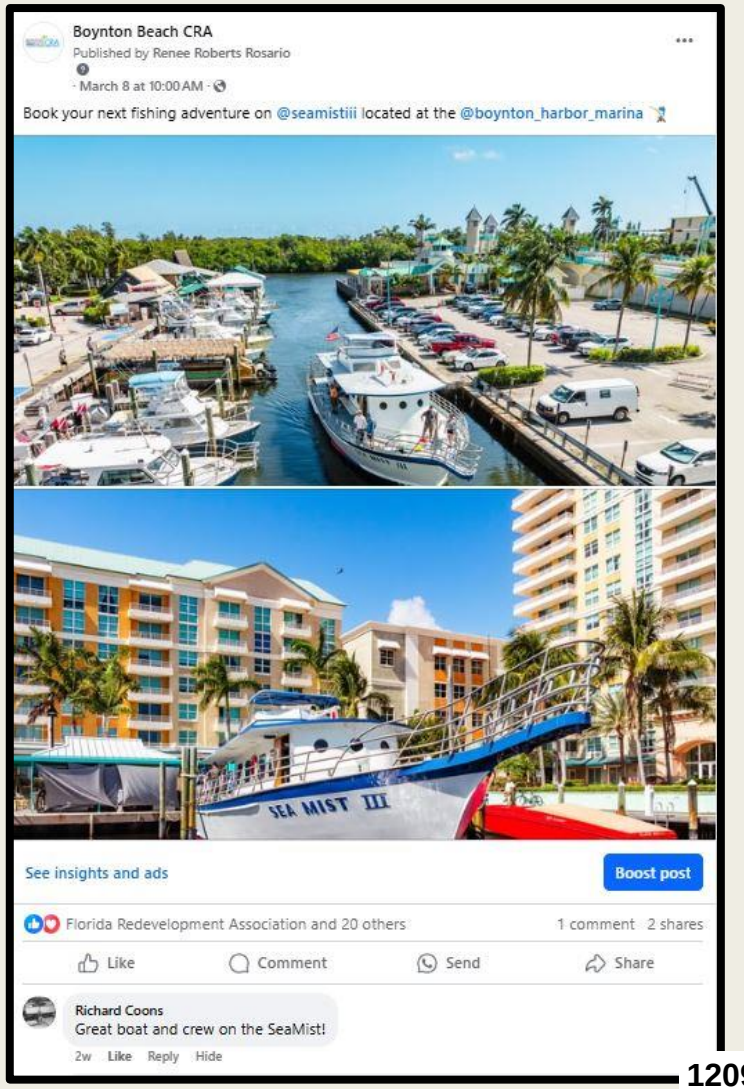




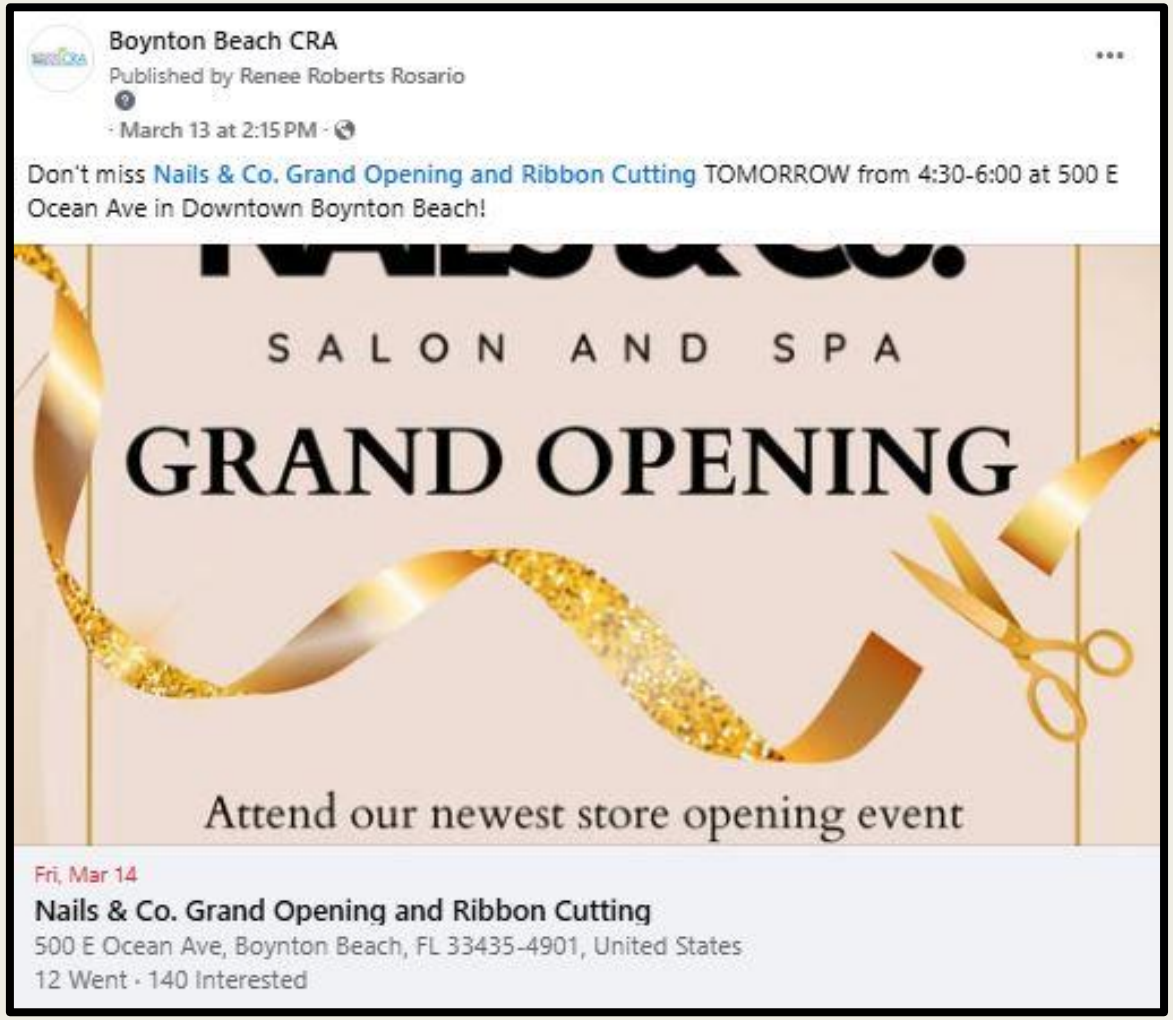
SOCIAL MEDIA - BUSINESS POSTS

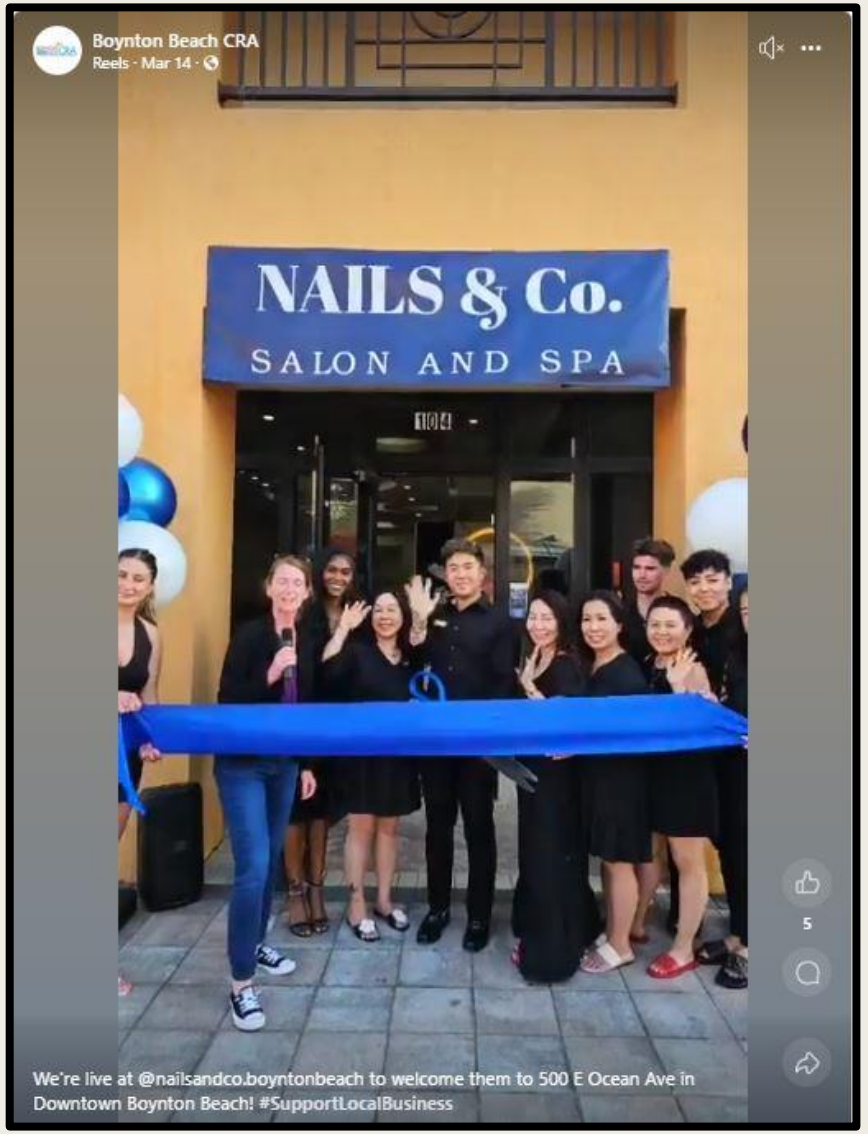




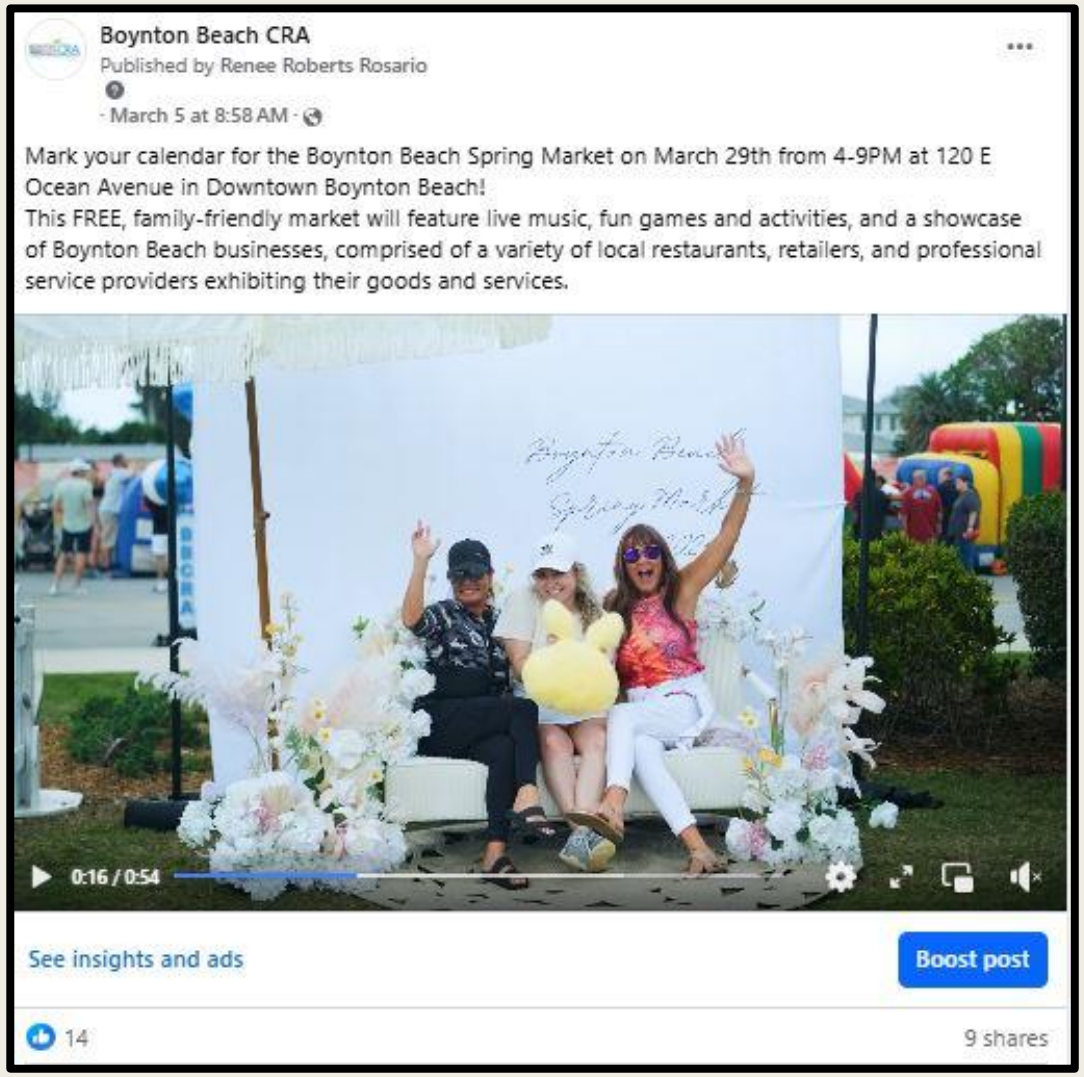


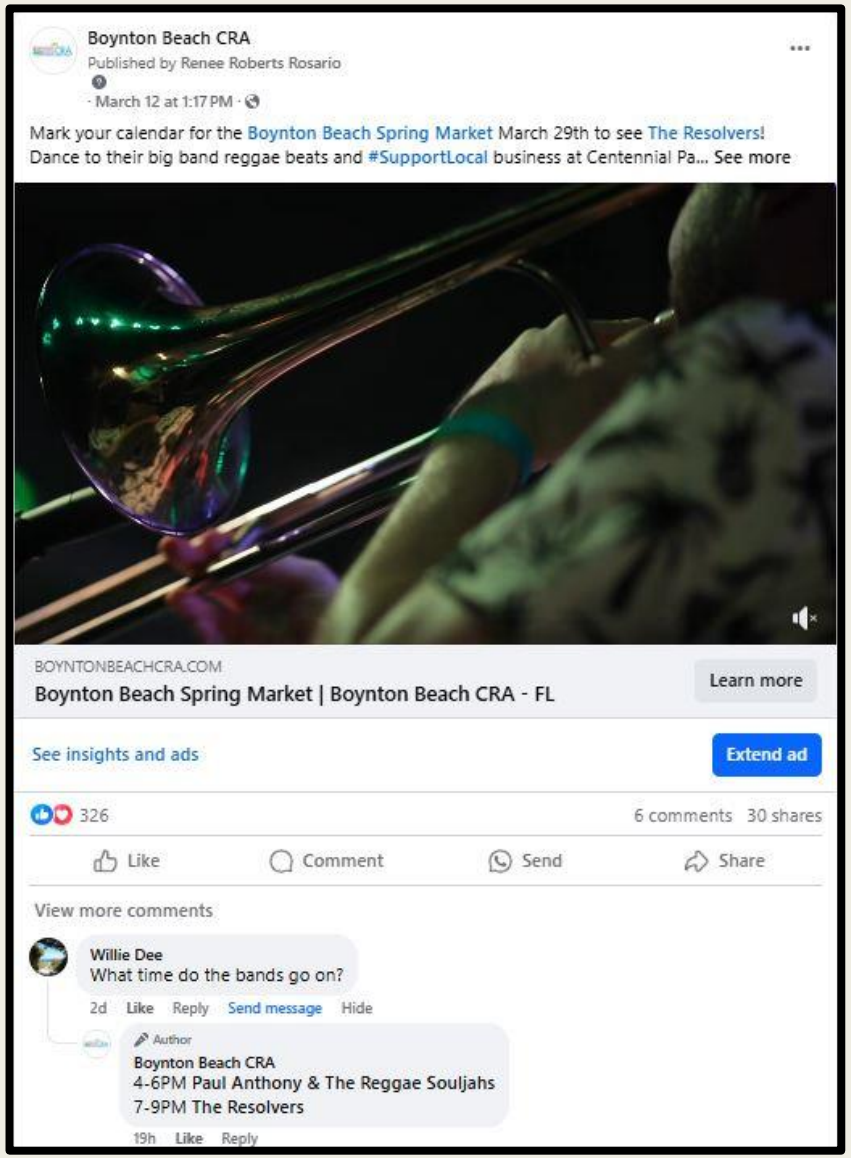
SOCIAL MEDIA – PROMOTIONAL EVENTS





SOCIAL MEDIA – PROMOTIONAL EVENTS

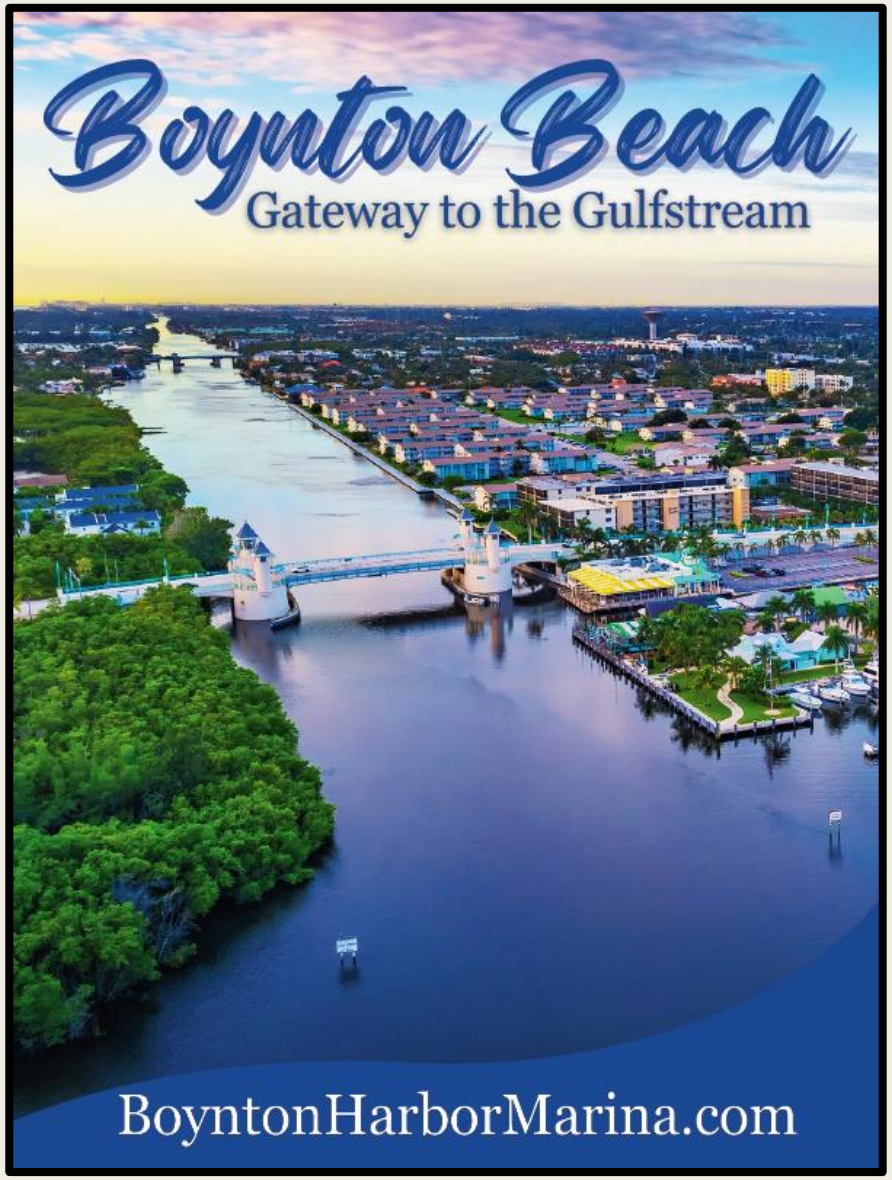




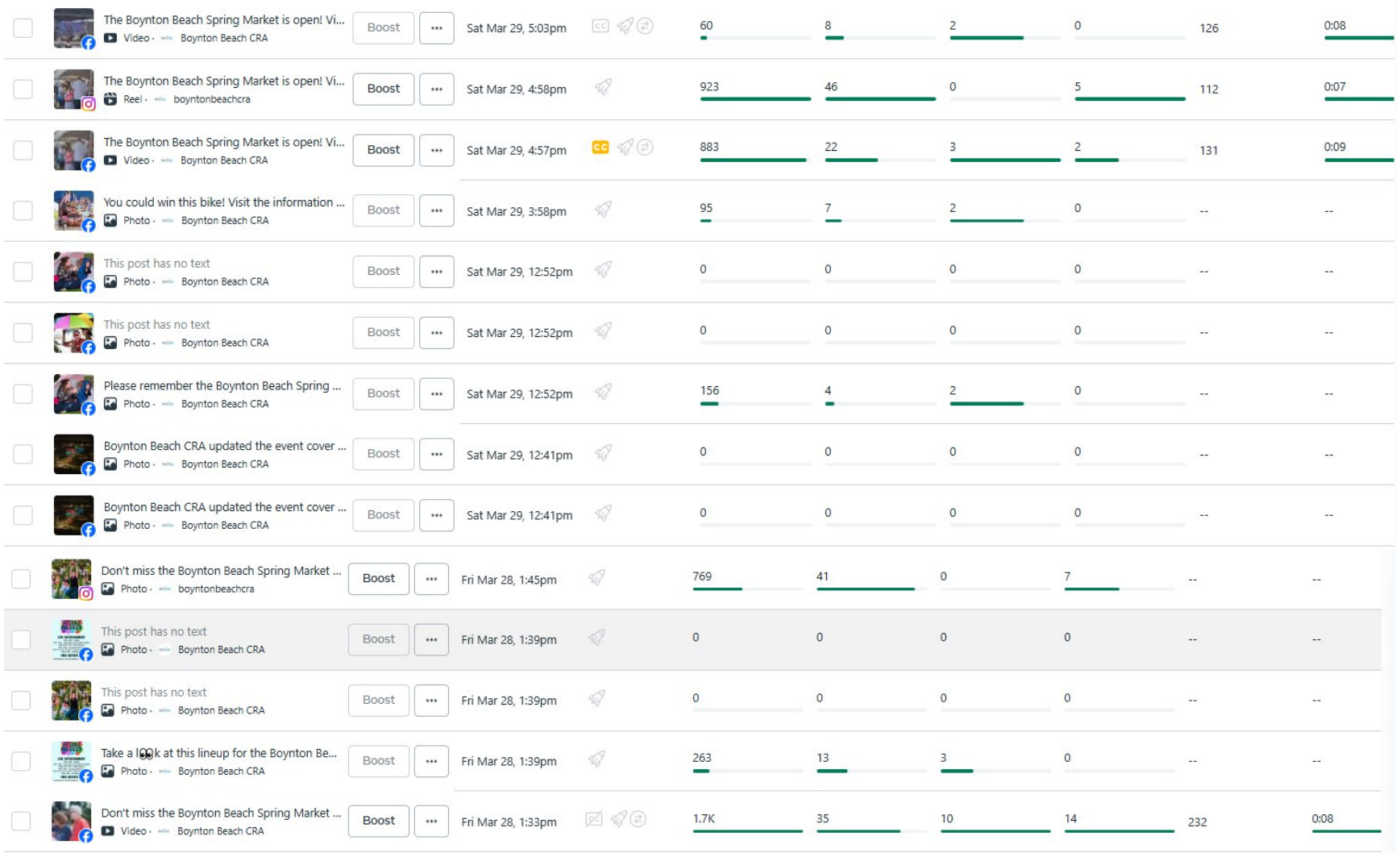
SOCIAL MEDIA – PROMOTIONAL EVENTS



PRINT MARKETING



Facebook & Instagram Posts



The Boynton Beach Spring Market is open! Vi... Video · Boynton Beach CRA	Boost	Sat Mar 29, 5:03pm	60	8	2	0	126	0:08
The Boynton Beach Spring Market is open! Vi... Reel · boyntonbeachcra	Boost	Sat Mar 29, 4:58pm	923	46	0	5	112	0:07
The Boynton Beach Spring Market is open! Vi... Video · Boynton Beach CRA	Boost	Sat Mar 29, 4:57pm	883	22	3	2	131	0:09
You could win this bike! Visit the information ... Photo · Boynton Beach CRA	Boost	Sat Mar 29, 3:58pm	95	7	2	0	--	--
This post has no text Photo · Boynton Beach CRA	Boost	Sat Mar 29, 12:52pm	0	0	0	0	--	--
This post has no text Photo · Boynton Beach CRA	Boost	Sat Mar 29, 12:52pm	0	0	0	0	--	--
Please remember the Boynton Beach Spring ... Photo · Boynton Beach CRA	Boost	Sat Mar 29, 12:52pm	156	4	2	0	--	--
Boynton Beach CRA updated the event cover ... Photo · Boynton Beach CRA	Boost	Sat Mar 29, 12:41pm	0	0	0	0	--	--
Boynton Beach CRA updated the event cover ... Photo · Boynton Beach CRA	Boost	Sat Mar 29, 12:41pm	0	0	0	0	--	--
Don't miss the Boynton Beach Spring Market ... Photo · boyntonbeachcra	Boost	Fri Mar 28, 1:45pm	769	41	0	7	--	--
This post has no text Photo · Boynton Beach CRA	Boost	Fri Mar 28, 1:39pm	0	0	0	0	--	--
This post has no text Photo · Boynton Beach CRA	Boost	Fri Mar 28, 1:39pm	0	0	0	0	--	--
Take a look at this lineup for the Boynton Be... Photo · Boynton Beach CRA	Boost	Fri Mar 28, 1:39pm	263	13	3	0	--	--
Don't miss the Boynton Beach Spring Market ... Video · Boynton Beach CRA	Boost	Fri Mar 28, 1:33pm	1.7K	35	10	14	232	0:08

Facebook & Instagram Posts

	This post has no text Photo · Boynton Beach CRA	Boost	···	Thu Mar 27, 3:03pm		38	0	0	0	--	--
	This post has no text Photo · Boynton Beach CRA	Boost	···	Thu Mar 27, 3:03pm		0	0	0	0	--	--
	Worried about parking at the Boynton Beach ... Photo · Boynton Beach CRA	Boost	···	Thu Mar 27, 3:03pm		198	17	6	0	--	--
	This post has no text Photo · Boynton Beach CRA	Boost	···	Thu Mar 27, 3:03pm		0	0	0	0	--	--
	Worried about parking at the Boynton Beach ... Photo · boyntonbeachcra	Boost	···	Thu Mar 27, 2:04pm		926	32	0	2	--	--
	Worried about parking at the Boynton Beach ... Photo · Boynton Beach CRA	Boost	···	Thu Mar 27, 2:04pm		1.5K	19	1	1	--	--
	Boynton Beach Bucks is back! Be sure to visit ... Photo · boyntonbeachcra	Boost	···	Wed Mar 26, 11:55a...		576	32	0	7	--	--
	Boynton Beach Bucks is back! Be sure to visit ... Photo · Boynton Beach CRA	Boost	···	Wed Mar 26, 11:55a...		1.3K	18	0	4	--	--
	Be sure to visit the information booth during ... Photo · Boynton Beach CRA	Boost	···	Tue Mar 25, 3:33pm		247	15	7	0	--	--
	Exciting news! The BBCRA has officially be... Reel · boyntonbeachcra	Boost	···	Tue Mar 25, 3:21pm		988	47	1	24	220	0:12
	Exciting news! The BBCRA has officially be... Video · Boynton Beach CRA	Boost	···	Tue Mar 25, 3:20pm		3.6K	29	4	5	827	0:14

Facebook & Instagram Posts

	THIS SATURDAY! Don't miss the Boynton Beach Spring Market ... Reel · boyntonbeachcra	Boost	Mon Mar 24, 2:38pm	81	0	49	1.1K	--	0:09	174
	The BBBCRA Annual Report for Fiscal Year 2023-2024 is now av... Photo · Boynton Beach CRA	Boost	Mon Mar 24, 2:18pm	4	0	1	774	29	--	--
	Great mornings start with great coffee (or tea.) Visit @common... Photo · boyntonbeachcra	Boost	Sun Mar 23, 8:00am	18	0	0	305	--	--	--
	Great mornings start with great coffee (or tea.) Visit @common... Photo · Boynton Beach CRA	Boost	Sun Mar 23, 8:00am	9	0	0	622	3	--	--
	Don't miss the Boynton Beach Spring Market one week from to... Text · Boynton Beach CRA	Boost	Sat Mar 22, 10:00am	5	0	0	297	7	--	--
	Promoting website: https://boyntonbeachinsider.com/2025/03... Ad ·	Boost	Thu Mar 20, 4:35pm	--	--	--	12.1K	687	0:00	--
	Train like a girl with @trilogy_fit_! Join them on March 30th at ... Photo · boyntonbeachcra	Boost	Thu Mar 20, 2:55pm	20	0	7	516	--	--	--
	Train like a girl with @trilogy_fit_! Join them on March 30th at ... Photo · Boynton Beach CRA	Boost	Thu Mar 20, 2:55pm	2	0	0	309	2	--	--
	Post: "Learn more about the Boynton Beach Spring Market..." Ad ·	Boost	Wed Mar 19, 9:44am	--	--	--	19.3K	2.1K	--	--
	Learn more about the Boynton Beach Spring Market on March ... Boynton Beach CRA	Boost	Wed Mar 19, 9:40am	129	4	20	20.6K	2.1K	--	--

Facebook & Instagram Posts

	Learn more about the Boynton Beach Spring Market on March ... Boynton Beach CRA	Boost	Wed Mar 19, 9:40am	129	4	20	20.6K	2.1K	--	--
	Spring has sprung at the @beachhousegiftboutique located at ... Photo · boyntonbeachcra	Boost	Tue Mar 18, 2:52pm	20	1	1	302	--	--	--
	Spring has sprung at the @beachhousegiftboutique located at ... Photo · Boynton Beach CRA	Boost	Tue Mar 18, 2:52pm	15	2	0	749	8	--	--
	We're celebrating Government Finance Professionals Week! Tak... Boynton Beach CRA	Boost	Mon Mar 17, 10:00am	1	1	1	227	4	--	--
	Enjoy something delicious this Sunday from Armenia Bakery & ... Photo · boyntonbeachcra	Boost	Sun Mar 16, 10:00am	12	0	1	319	--	--	--
	Enjoy something delicious this Sunday from Armenia Bakery & ... Photo · Boynton Beach CRA	Boost	Sun Mar 16, 10:00am	8	1	14	1.3K	--	--	--
	Did you know Boardwalk Italian Ice now has a location at Ocea... Video · Boynton Beach CRA	Boost	Sat Mar 15, 10:00am	14	3	3	591	--	0:07	70
	We're live at @nailsandco.boyntonbeach to welcome them to ... Reel · Boynton Beach CRA	Boost	Fri Mar 14, 5:39pm	5	0	0	441	--	0:09	56
	We're live at @nailsandco.boyntonbeach to welcome them to ... Reel · boyntonbeachcra	Boost	Fri Mar 14, 5:39pm	56	2	12	1.3K	--	0:09	208
	Don't miss Nails & Co. Grand Opening and Ribbon Cutting TO... Text · Boynton Beach CRA	Boost	Thu Mar 13, 2:15pm	0	0	0	197	7	--	--

Facebook & Instagram Posts

	Mark your calendar for the Boynton Beach Spring Market Marc... Reel · boyntonbeachcra	Boost	Wed Mar 12, 1:20pm	11	0	0	187	--	0:07	24
	Mark your calendar for the Boynton Beach Spring Market Marc... Video · Boynton Beach CRA	Boost	Wed Mar 12, 1:16pm	325	6	30	20.4K	2.5K	0:07	4.1K
	Looking to volunteer in Boynton Beach? Fill out our application... Photo · boyntonbeachcra	Boost	Tue Mar 11, 4:22pm	34	0	1	579	--	--	--
	Looking to volunteer in Boynton Beach? Fill out our application... Photo · Boynton Beach CRA	Boost	Tue Mar 11, 4:22pm	6	0	1	600	5	--	--
	Fuel up with us this week at the @boynton_harbor_marina, bes... Photo · boyntonbeachcra	Boost	Mon Mar 10, 4:58pm	9	0	0	249	--	--	--
	Fuel up with us this week at the @boynton_harbor_marina, bes... Photo · Boynton Beach CRA	Boost	Mon Mar 10, 4:58pm	5	3	0	782	1	--	--
	Take a look at our blog to learn more about the Heart of Boynt... Boynton Beach CRA	Boost	Sun Mar 9, 1:00pm	9	0	2	560	43	--	--
	Book your next fishing adventure on @seamistiii located at the... Photo · boyntonbeachcra	Boost	Sat Mar 8, 10:00am	17	0	1	276	--	--	--
	Book your next fishing adventure on @seamistiii located at the... Photo · Boynton Beach CRA	Boost	Sat Mar 8, 10:00am	21	1	2	823	1	--	--
	Promoting website: https://www.boyntonbeachcra.com/busine... Ad ·	Boost	Fri Mar 7, 4:33pm	--	--	--	36K	1.8K	0:00	--

Facebook & Instagram Posts

	TGIF! Your weekend ride awaits on the Coastal Cruiser! Ditch th... Reel · boyntonbeachcra	Boost	Fri Mar 7, 2:55pm	51	3	16	892	--	0:05	86
	TGIF! Your weekend ride awaits on the Coastal Cruiser! Ditch th... Video · Boynton Beach CRA	Boost	Fri Mar 7, 2:53pm	11	0	4	526	--	0:06	75
	It's a beautiful day to dine and dance by the waterfront a... Photo · boyntonbeachcra	Boost	Thu Mar 6, 2:21pm	21	3	1	381	--	--	--
	It's a beautiful day to dine and dance by the waterfront a... Photo · Boynton Beach CRA	Boost	Thu Mar 6, 2:21pm	27	1	2	1.5K	3	--	--
	Mark your calendar for the Boynton Beach Spring Market on M... Reel · boyntonbeachcra	Boost	Wed Mar 5, 8:57am	99	0	42	1.4K	--	0:09	227
	Mark your calendar for the Boynton Beach Spring Market on M... Video · Boynton Beach CRA	Boost	Wed Mar 5, 8:57am	14	0	9	653	1	0:08	96
	Learn to soar this spring with @flyflowfitness located at 640 E ... Photo · boyntonbeachcra	Boost	Mon Mar 3, 2:08pm	9	1	0	199	--	--	--
	Learn to soar this spring with @flyflowfitness located at 640 E ... Photo · Boynton Beach CRA	Boost	Mon Mar 3, 2:08pm	3	0	0	596	6	--	--
	Take a ride on the #CoastalCruiser and make your weekend sh... Photo · Boynton Beach CRA	Boost	Sat Mar 1, 11:00am	1	0	0	429	--	--	--
	Take a ride on the #CoastalCruiser and make your weekend sh... Photo · boyntonbeachcra	Boost	Sat Mar 1, 11:00am	4	0	1	198	--	--	--

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

CRA PROJECTS IN PROGRESS

AGENDA ITEM 16.D

SUBJECT:
Boynton Beach Spring Market Recap

SUMMARY:
EVENT RECAP

On Saturday, March 29, 2025, the BBCRA hosted the Boynton Beach Spring Market in Downtown Boynton Beach at the Centennial Park & Amphitheater.

The free business promotional event featured a variety of food, retail, artisan, and professional service providers who exhibited their goods and services. Event attendees were encouraged to enjoy the festivities, stroll the avenue and green space, and to shop with the participating vendors. In addition to the vendors, this family-friendly event also featured fun games and activities and live music from the bands Paul Anthony and the Reggae Souljahs and The Resolvers.

In total, sixty-one (61) vendors participated at the event, including the following ten (10) BBCRA area businesses:

- Café Frankie's
- JKEN Boutique
- The Boardwalk Italian Ice & Creamery
- Azaka Market
- Trilogy Fitness & MMA
- Common Grounds
- The Ark Dog Grooming
- Rusty's Carib Cuisine
- Josie's Ristorante
- Smooth Your Wax Studio

Attendees were encouraged to participate in the word hunt, which placed them in direct contact with BBCRA businesses for a chance to win a prize pack of gift certificates to the participating businesses, with one grand prize winner received a Huffy Beach Cruiser.

In an effort to engage the community and obtain demographic information, during the event, patrons were encouraged to complete a short feedback survey to spin the wheel of luck, which provided opportunities to win gift certificates to the participating businesses or BBCRA branded promotional items. There were 136 survey responses (see Attachment I).

Photos from the Spring Market can be viewed on the BBCRA Flickr Page.

MARKETING RECAP

Coastal Star – A quarter-page ad was published in the Coastal Star to promote the event. The Coastal Star newspaper serves the eastern community of Hypoluxo Island, South Palm Beach, Manalapan, Ocean Ridge, Briny Breezes, Gulf Stream and coastal Delray which reaches out to that specific demographic (see Exhibit A). Cost: $525

Neighborhood News – A full-page ad was featured in the Neighborhood News to promote the event. The Neighborhood News publication is a great way to reach out to the western Boynton Beach communities. The publication is mailed to 17,500 homes/clubhouses, with over 10,000 additional subscribers that read the digital edition online and on Facebook (see Exhibit B). Cost: $465

Poster – A promotional poster for the event was created and distributed to various locations throughout Boynton Beach, including City of Boynton Beach facilities and local businesses (see Exhibit C). Cost: $84.50

Pure Honey - A 5x5 ad was featured in Pure Honey Magazine (see Exhibit D). Cost: $600

Social Media – The Boynton Beach CRA social media platforms were utilized to promote a variety of paid and organic social media marketing initiatives (see Exhibit E). Cost: $2,000

Street Signs – Twelve (12) custom street signs were designed and installed at various locations throughout Boynton Beach to promote the event (see Exhibit F). Cost: $2,200

Billboard – The event was promoted on the billboard located on I-95 and Gateway Boulevard (Exhibit G). Cost: $0

Blog – Two blogs (Shop Local at the Boynton Beach Spring Market & Get Ready for the Boynton Beach Spring Market - A showcase of Local Businesses) to promote the various aspects of the event were published to the BBCRA's Boynton Beach Insider Blog (Exhibit H). Cost $0

E-Blast – A promotional email was sent to the BBCRA subscriber list and to all City staff to promote the market (Exhibit I). Cost: $0

FISCAL IMPACT:
FY 2024-2025 Budget, Project Fund, Line Item 02-58500-480 $65,000

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
No action is required from the CRA Board at this time.

ATTACHMENTS:
Description

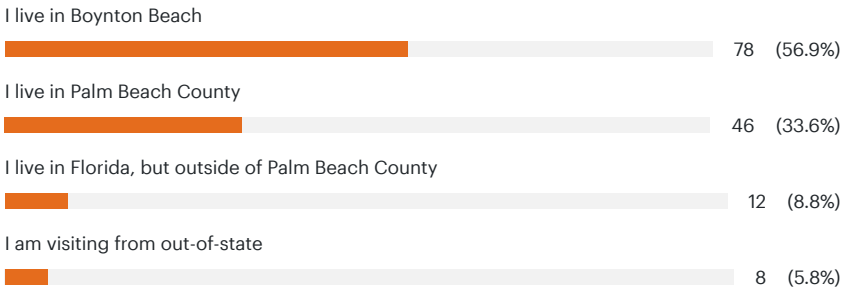
- Attachment I - Spring Market Survey Results
- EXHIBIT A-I

2025 Boynton Beach Spring Market has collected 137 responses

All responses | Question 1: Please select which best applies to you | Question 2: What is your zip co | Question 3: How did you hear about the Boynt

Question 1 has 136 answers (Checkboxes)

"Please select which best applies to you"



Question 2 has 132 answers (Open text)

"What is your zip code? "

Unknown contact said:
"33435"

Unknown contact said:
"33462"

Unknown contact said:
"33435"

Unknown contact said:
"33435"

Unknown contact said:
"33435"

Feedback

Unknown contact said:
"33467"

Unknown contact said:
"33437"

Unknown contact said:
"33426"

Unknown contact said:
"33472"

Unknown contact said:
"33435"

Unknown contact said:
"33435"

Unknown contact said:
"47006"

Unknown contact said:
"33435"

Unknown contact said:
"33435"

Unknown contact said:
"33436"

Unknown contact said:
"33435"

Unknown contact said:
"33445"

Feedback

Unknown contact said:
"33435"

Unknown contact said:
"33463"

Unknown contact said:
"34987"

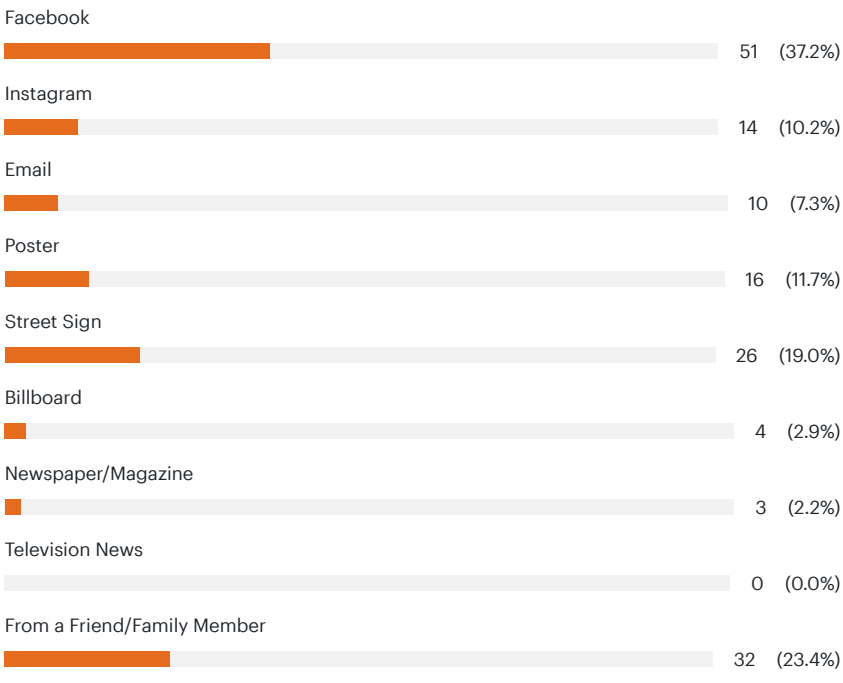
Unknown contact said:
"33409"

Unknown contact said:
"33435"

Unknown contact said:
"33435"

Question 3 has 137 answers (Checkboxes)

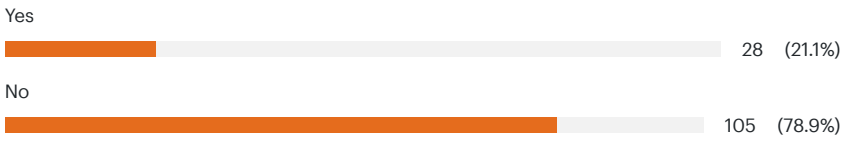
"How did you hear about the Boynton Beach Spring Market event?"



Feedback

Question 4 has 133 answers (Radio buttons)

"Have you previously utilized Boynton Beach Bucks?"



Question 5 has 29 answers (Open text)

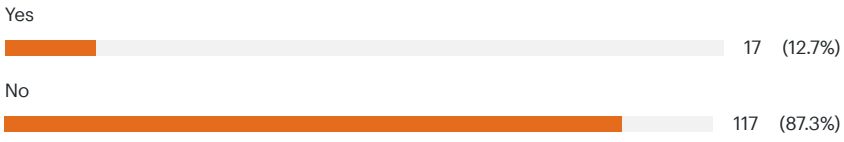
"If yes, which businesses have you visited to redeem Boynton Beach Bucks?"

Unknown contact said:
"No"

Unknown contact said:
"Angel lingerie store"

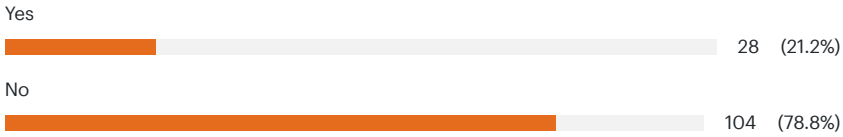
Question 6 has 134 answers (Radio buttons)

"Have you used the Coastal Cruiser ride share service?"



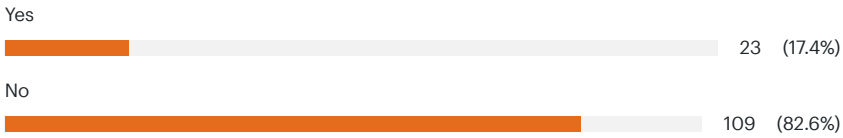
Question 7 has 132 answers (Radio buttons)

"Prior to this event were you aware of the MLK Entry Feature Project?"



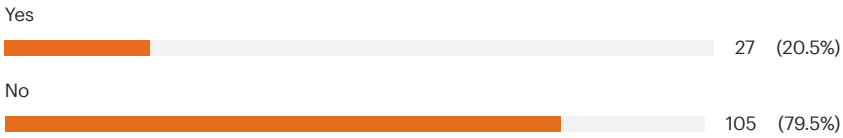
Question 8 has 132 answers (Radio buttons)

"Prior to this event were you aware of the The Villages Mixed-Use Development Project?"



Question 9 has 132 answers (Radio buttons)

"Prior to this event were you aware of the Cottage District Affordable Workforce Housing Project?"

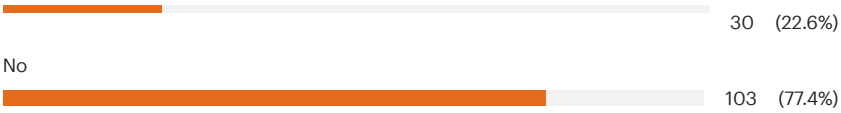


Question 10 has 133 answers (Radio buttons)

"Prior to this event were you aware of the Heart of Boynton Village Apartments and Shops Project?"



Feedback



30 (22.6%)

No

103 (77.4%)

Question 11 has 41 answers (Open text)

"If you would like to subscribe to the BBCRA email list for future Boynton Beach Bucks deals please enter your email below. By providing your email address, you agree to receive promotional messages from the Boynton Beach CRA. Please be advised that under Florida records law, email addresses are public record. Therefore, your email address may be subject to public disclosure."

Unknown contact said:
"bv.libertynational@gmail.com"

Unknown contact said:
"Ok"

Unknown contact said:
"No"

Unknown contact said:
"joypaulina89@gmail.com"

Unknown contact said:
"dflinter@optonline.net"

Unknown contact said:
"Laureneve@live.com"

Feedback

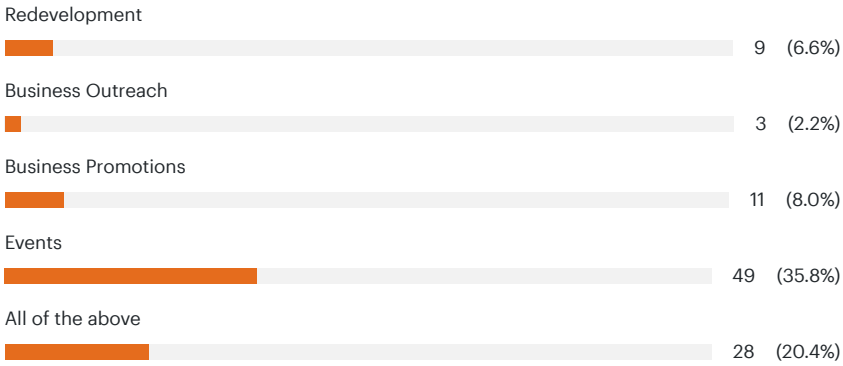
Unknown contact said:
"Maritgarcia1@gmail.com"

Unknown contact said:
"Hwohlrab2@hotmail.com"

Unknown contact said:
"Spncr01@gmail.com"

Question 12 has 78 answers (Checkboxes)

"If you provided your email please select what types of email material you would like to receive. "



Feedback

EXHIBIT A – COASTAL STAR




FREE EVENT
MARCH 29TH
4:00PM - 9:00PM
BOYNTON BEACH
SPRING
MARKET
120 E. OCEAN AVE.
FEATURING
THE RESOLVERS
PAUL ANTHONY & THE REGGAE SOULJAHS
BOYNTONBEACHCRA.COM

EXHIBIT C – POSTER

FREE EVENT



FEATURING

THE RESOLVERS

PAUL ANTHONY & THE REGGAE SOULJAHS

BOYNTONBEACHCRA.COM

EXHIBIT D – PURE HONEY



EXHIBIT E - SOCIAL MEDIA

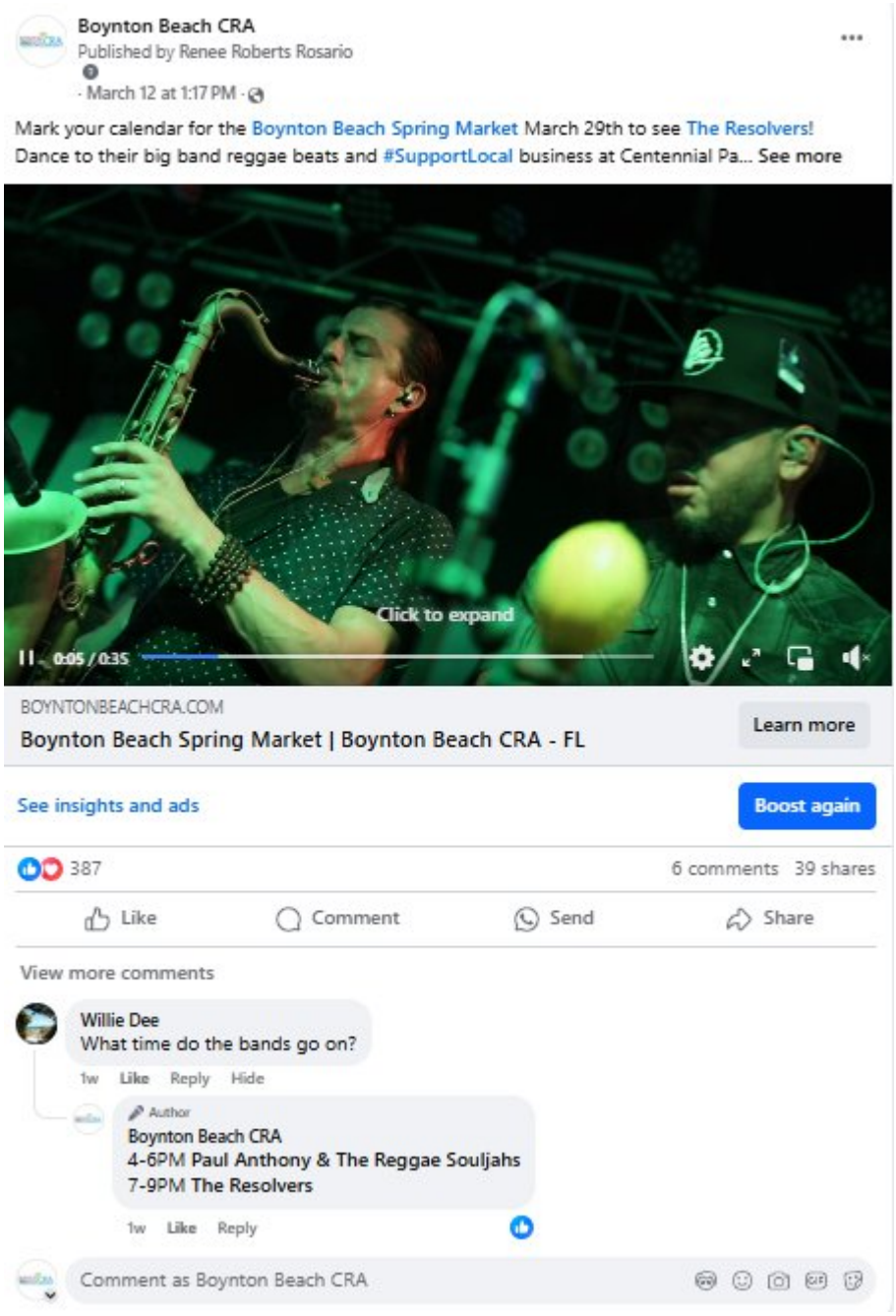


EXHIBIT E - SOCIAL MEDIA

Boynton Beach CRA
Published by Renee Roberts Rosario
· February 26 ·

Are you a restaurant, food truck, retailer, or service provider looking to connect with the Boynton Beach community? Take a l👀k at the Boynton Beach Spring Market vendo... See more



See insights and ads

Boost post

15

1 comment 4 shares

Like Comment Send Share

EXHIBIT E - SOCIAL MEDIA

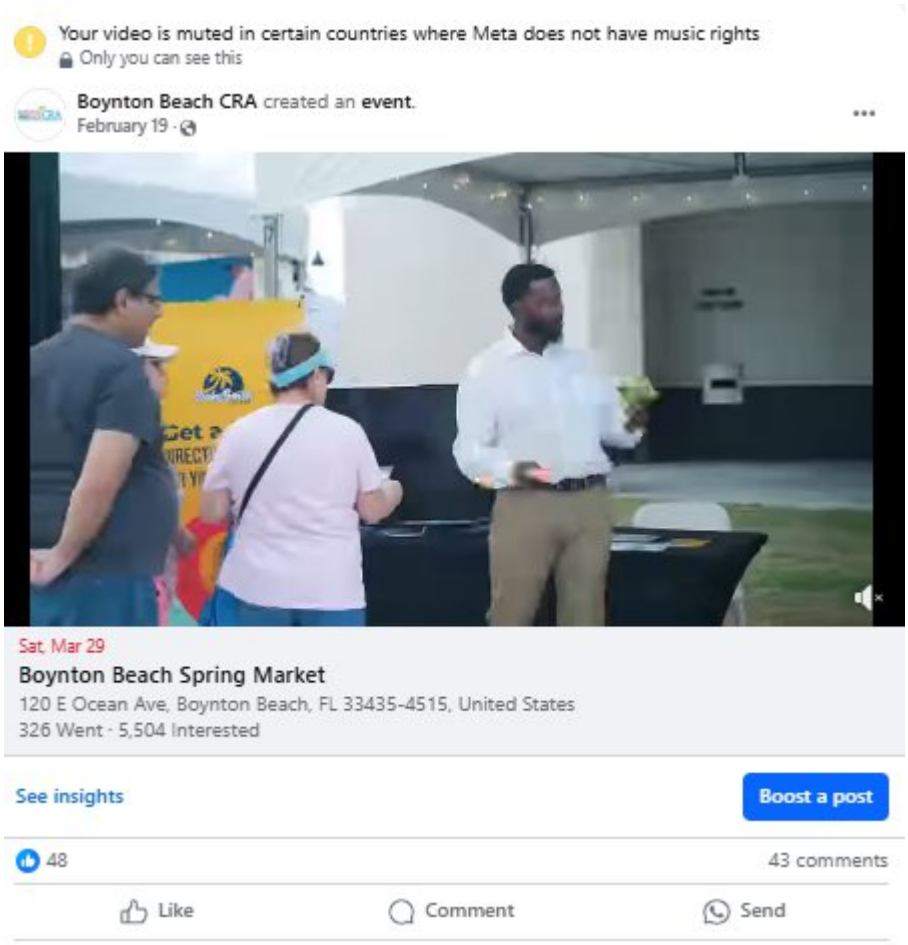
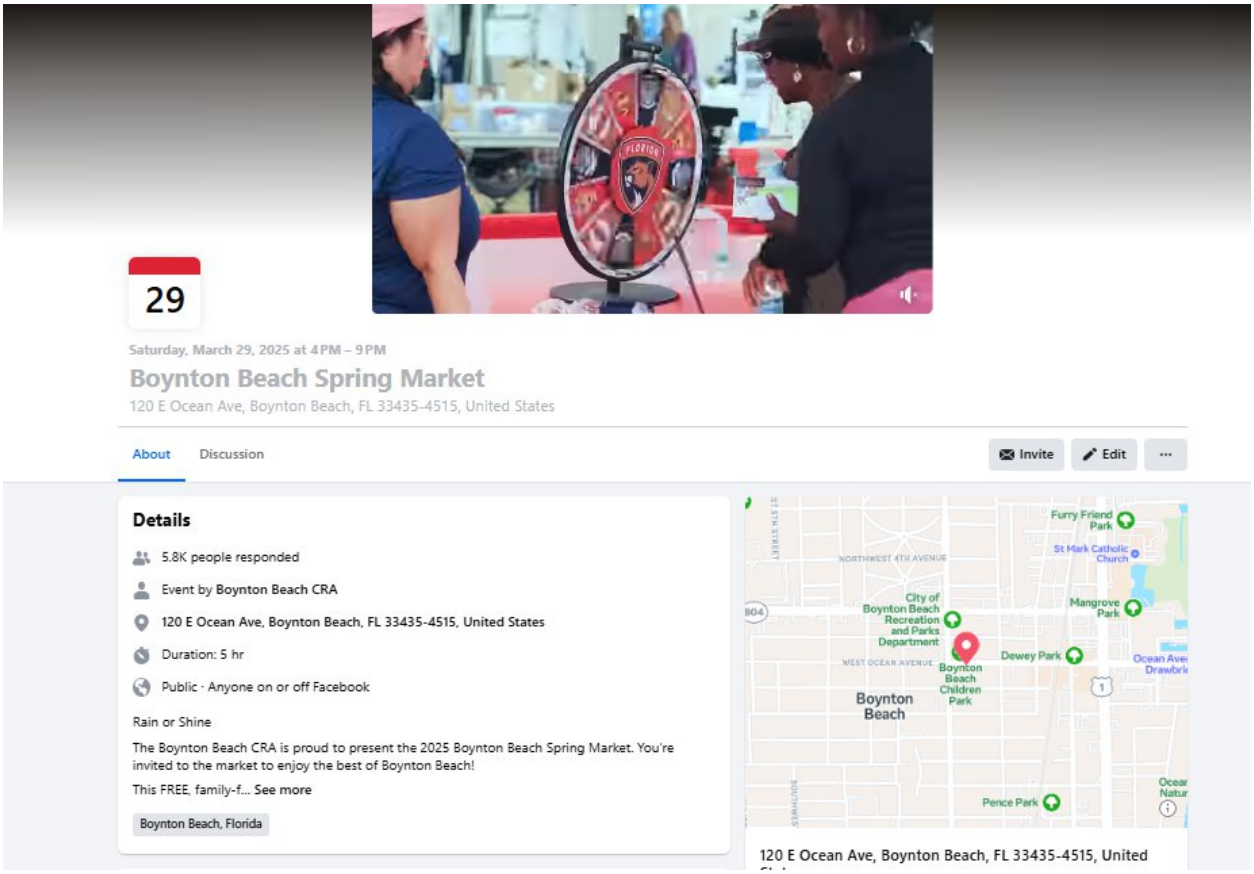


EXHIBIT E - SOCIAL MEDIA



29

Saturday, March 29, 2025 at 4PM – 9PM

Boynton Beach Spring Market

120 E Ocean Ave, Boynton Beach, FL 33435-4515, United States

About Discussion Invite Edit ···

Details

5.8K people responded

Event by Boynton Beach CRA

120 E Ocean Ave, Boynton Beach, FL 33435-4515, United States

Duration: 5 hr

Public · Anyone on or off Facebook

Rain or Shine

The Boynton Beach CRA is proud to present the 2025 Boynton Beach Spring Market. You're invited to the market to enjoy the best of Boynton Beach!

This FREE, family-f... See more

Boynton Beach, Florida

120 E Ocean Ave, Boynton Beach, FL 33435-4515, United

EXHIBIT F – STREET SIGNS



EXHIBIT F – STREET SIGNS



EXHIBIT G – BILLBOARD



EXHIBIT H – BLOG



Marina

Shop Local at the Boynton Beach Spring Market

Spring is officially here, and the Boynton Beach Spring Market is back, ready to bring the community together for a fantastic evening of shopping, delicious food, and supporting local businesses. Whether you're a local or just visiting, this vibrant market is an event you won't want to miss! Mark Your Calendars! When: Saturday, March 29thTime:...

Boynton Beach CRA

March 20, 2025 5 minutes



Marina

Get ready for the Boynton Beach Spring Market – A Showcase of Local Businesses

Spring is in the air, and we are blooming in Boynton Beach! Get ready for a fun-filled evening of live music, delicious food, and unique shopping opportunities at this year's Boynton Beach Spring Market. The Boynton Beach Spring Market is proudly presented by the Boynton Beach Community Redevelopment Agency (BBCRA) as a promotional spotlight of...

Boynton Beach CRA

March 19, 2025 4 minutes

EXHIBIT I – E-BLAST

BOYNTON BEACH

SPRING MARKET



IT'S ALMOST TIME FOR THE SPRING MARKET!

Join us for the Boynton Beach Spring Market on Saturday, March 29th from 4:00 p.m. to 9:00 p.m. at the Centennial Park & Amphitheater.

Check out our feature blog on the Boynton Beach Insider to learn more.