Community Redevelopment Agency Board Meeting
Tuesday, June 9, 2026 - 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**
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.** Project Update on the Residential Improvement Grant Program Rules & Regulations
9. **Announcements and Awards**
   - **A.** Announcement for Rock the Plaza at One Boynton on June 25, 2026, from 5pm to 9pm
10. **Public Comments**

    The public comment section of the meeting is for public comment on **ALL** items on the agenda or items that are not on the agenda. Each speaker will be given a total of three (3) minutes to comment on all items on the agenda; however, the Board retains the right to increase or decrease the three-minute limit prior to the start of public comment. Each

public speaker shall be given the same number of minutes unless it becomes necessary to terminate a speaker's comments in order to maintain orderly conduct and proper decorum in the public meeting. 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, speakers present at the meeting will go to the podium to make their comments and speakers participating virtually will unmute their device at the time requested. Speakers may be asked to state their name address for the record. Any person may provide written comment(s) to the Board prior to the Board meeting.

11. Consent Agenda

A. CRA Financial Report Period Ending May 31, 2026

B. Approval of the CRA Board Meeting Minutes for May 12, 2026

C. Approval of Commercial Economic Development Grant Program Applications

D. Approval of a 90-day Extension to the Commercial Business Marketing Grant Program for Trilogy MMA Fitness

12. Pulled Consent Agenda Items

13. CRA Advisory Board

A. Consideration of New Assignments for the CRA Advisory Board

14. Old Business

A. Consideration of the Purchase and Development Agreement with Lennar Homes, LLC for the Construction of Workforce Housing

B. Consideration of the First Amendment to the Interlocal Agreement Between the City of Boynton Beach and the Boynton Beach Community Redevelopment Agency for Master Administrative Services

C. Consideration of the Revision to "Exhibit A" to the Interlocal Agreement between the Boynton Beach CRA and the City of Boynton Beach

15. New Business

A. Consideration of Funding Request for BB QOZ, LLC for the 115 N. Federal Highway Mixed Use Project (The Pierce)

B. Consideration of the CRA Revised Financial Policies and Procedures Manual

C. Consideration of the CRA Revised Cash / Investment Policy and the BBCRA Authorized Institution List

D. Consideration of CRA Board Travel to the 2026 Florida Redevelopment Association's Annual Conference October 20-23, 2026 in Charlotte Harbor, Florida

E. Consideration of CRA Board Travel to the 2026 International Economic Development Council's Annual Conference October 25-28, 2026 in New Orleans, Lousiana

16. Future Agenda Items

17. 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: June 9, 2026

INFORMATION ONLY

AGENDA ITEM 8.A

SUBJECT:
Project Update on the Residential Improvement Grant Program Rules & Regulations

SUMMARY:
As a result of the CRA budget adoption for FY 2025-2026, the CRA Board approved funding four CRA Code Enforcement Officers. Included in Exhibit A of the Interlocal Agreement for Funding for Code Enforcement Officers, the officers would be able to facilitate any funds that may become available through grants for residential improvements (see Attachment I).

In coordination with City and CRA staff, the Residential Improvement Grant Program (Program) was created to enhance neighborhood revitalization by providing financial resources that allow residential properties to improve and restore their homes, strengthen community pride, and promote a safe and attractive living environment.

CRA and City staff met on October 28, 2025, to discuss preliminary terms to be included in the Program (see Attachment II). City and CRA staff met again on November 23, 2025, with CRA legal to review the statutory limitations and/or support for the Program (see Attachment III).

On February 9, 2026, the CRA Board requested a draft Program be presented at the March 9, 2026 Board meeting, and to include driveway repair/expansion as an eligible improvement for grant funding.

At the March 9, 2026 meeting, the CRA Board approved the draft terms of the program as outlined in Attachment IV. The CRA Board also requested the Program be included in the Joint CRA-City Meeting on April 14, 2026 (see Attachment V). The draft program is provided as Attachment VI.

Currently, CRA and City staff are working towards the final steps for Program launch. It will be brought back before the Board once procurement is completed along with the Program documents and associated contracts.

FISCAL IMPACT:
FY 2025-2026 Budget, General Fund 01-51620-209, $100,000 ($50,000 for voluntary applicants/$50,000 for code cases)

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

CRA BOARD OPTIONS:
No Board action required at this time.

ATTACHMENTS:

Description

- Attachment I - ILA for Code Enforcement Officers
- Attachment II - October Meeting Notes
- Attachment III - November Meeting Notes
- Attachment IV - Residential Improvement Grant Final Terms
- Attachment V - Residential Improvement Grant Presentation
- Attachment VI - Draft Residential Improvement Grant Program

RESOLUTION NO. R25-302

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF BOYNTON BEACH, FLORIDA, APPROVING AN INTERLOCAL AGREEMENT BETWEEN THE CITY AND THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY FOR FUNDING FOR CODE ENFORCEMENT OFFICERS; AND FOR ALL OTHER PURPOSES.

WHEREAS, the City Commission of the City of Boynton Beach, Florida, has determined that one or more slum or blighted areas exist within the City of Boynton Beach; and

WHEREAS, the City Commission established the Community Redevelopment Agency ("CRA") for the purpose of carrying out redevelopment activities within those identified slum and blighted areas; and

WHEREAS, the prevention and elimination of slums and blight is a matter of state policy and public concern, as recognized under Florida law; and

WHEREAS, the CRA Plan has identified goals to encourage and initiate various code enforcement policies, as well as other means deemed feasible and appropriate to stabilize and enhance neighborhoods and commercial areas; and

WHEREAS, the CRA may lend, grant, or contribute funds to a municipality for the purpose of aiding in the planning, undertaking, or carrying out of community redevelopment and related activities; and

WHEREAS, the City and the CRA desire for the City to establish four (4) new code enforcement officers who will be proactive and work in coordination with CRA residents and businesses (each a "Code Enforcement Officer (CRA)"); and

WHEREAS, the Code Enforcement Officer (CRA) positions will focus on outreach and remediation, work offset schedules to increase visibility and hours of service, and seek enforcement on their own volition, and coordinate with the Neighborhood Officer Policing Program, CRA businesses, and CRA residents; and

WHEREAS, the CRA desires to provide funding to the City for the four (4) new Code Enforcement Officer (CRA) positions through reimbursement; and

WHEREAS, the City Commission, upon the recommendation of staff, has deemed it in the best interests of the City's citizens and residents to approve an Interlocal Agreement between the

City and the Boynton Beach Community Redevelopment Agency for Funding for Code Enforcement Officers.

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

SECTION 1. The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon adoption.

SECTION 2. The City Commission of the City of Boynton Beach, Florida, does hereby approve an Interlocal Agreement between the City and the Boynton Beach CRA for Funding for Code Enforcement Officers (the "Agreement"), in form and substance similar to that attached as **Exhibit A**.

SECTION 3. The City Commission of the City of Boynton Beach, Florida, hereby authorizes the Mayor to execute the Agreement. The Mayor is further authorized to execute any ancillary documents required under the Agreement or necessary to accomplish the purposes of the Agreement, including any term extensions as provided in the Agreement, provided such documents do not modify the financial terms or material terms.

SECTION 4. Upon full execution of the Interlocal Agreement, the Interlocal Agreement shall be filed with the Clerk of the Circuit Court of Palm Beach County, Florida, as required by Section 163.01(11), Florida Statutes, for interlocal agreements.

SECTION 5. This Resolution shall take effect in accordance with the law.

[SIGNATURES ON THE FOLLOWING PAGE]

RESOLUTION NO. R25-302

PASSED AND ADOPTED this 18th day of November 2025.

CITY OF BOYNTON BEACH, FLORIDA

	YES	NO
Mayor – Rebecca Shelton	Absent	
Vice Mayor – Woodrow L. Hay	✓	
Commissioner – Angela Cruz	Absent	
Commissioner – Thomas Turkin	✓	
Commissioner – Aimee Kelley	✓	

VOTE 3-0

ATTEST:

Maylee De Jesús, MPA, MMC
City Clerk

(Corporate Seal)

Rebecca Shelton
Mayor

APPROVED AS TO FORM:

Shawna G. Lamb
City Attorney

CFN DF-20251203800003
RECORDED 12/3/2025 10:26 AM
Palm Beach County, Florida
Michael A. Caruso, Clerk
Pgs: - ; (6pgs)

INTERLOCAL AGREEMENT BETWEEN THE CITY OF BOYNTON BEACH AND THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY FOR CODE ENFORCEMENT OFFICERS

THIS AGREEMENT ("Agreement") is made this 18th day of November 2025, by and between the **CITY OF BOYNTON BEACH**, a Florida municipal corporation, (hereinafter referred to as "City"), and the **BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic, duly created and operated pursuant to Chapter 163, Florida Statutes (hereinafter referred to as the "CRA"). The City and CRA may be referred to herein individually as a "Party" and collectively as the "Parties."

WITNESSETH:

WHEREAS, the City Commission of the City of Boynton Beach, Florida, has determined that one or more slum or blighted areas exist within the City of Boynton Beach; and

WHEREAS, the City Commission established the CRA for the purpose of carrying out redevelopment activities within those identified slum and blighted areas; and

WHEREAS, the prevention and elimination of slums and blight is a matter of state policy and public concern, as recognized under Florida law; and

WHEREAS, the term "slum area" is defined as an area having physical or economic conditions conducive to disease, infant mortality, juvenile delinquency, poverty, or crime because there is a predominance of buildings or improvements, whether residential or nonresidential, which are impaired by reason of dilapidation, deterioration, age, or obsolescence, and which exhibits one or more additional elements; and

WHEREAS, additional elements that contribute to the designation of a "slum area" include the inadequate provision for ventilation, light, air, sanitation, or open spaces and the existence of conditions that endanger life or property by fire or other causes; and

WHEREAS, the term "blighted area" is defined as an area in which there are a substantial number of deteriorated or deteriorating structures, and; in which conditions endanger life or property or are leading to economic distress, and which exhibits two or more additional elements; and

WHEREAS, additional elements that contribute to the designation of a "blighted area" include unsanitary and unsafe conditions and a greater number of violations of the Florida Building Code in the area than the number of violations recorded in the remainder of the county or municipality; and

WHEREAS, the City and the CRA are empowered to make and execute contracts and other instruments necessary to carry out the purposes of community redevelopment; and

WHEREAS, the City and the CRA are empowered to disseminate slum clearance information; and

RECORDED

DEC 03 2025

PALM BEACH COUNTY, FL

INTERLOCAL AGREEMENT BETWEEN THE CITY OF BOYNTON BEACH AND THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY FOR CODE ENFORCEMENT OFFICERS

THIS AGREEMENT ("Agreement") is made this 18th day of November 2025, by and between the **CITY OF BOYNTON BEACH**, a Florida municipal corporation, (hereinafter referred to as "City"), and the **BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic, duly created and operated pursuant to Chapter 163, Florida Statutes (hereinafter referred to as the "CRA"). The City and CRA may be referred to herein individually as a "Party" and collectively as the "Parties."

WITNESSETH:

WHEREAS, the City Commission of the City of Boynton Beach, Florida, has determined that one or more slum or blighted areas exist within the City of Boynton Beach; and

WHEREAS, the City Commission established the CRA for the purpose of carrying out redevelopment activities within those identified slum and blighted areas; and

WHEREAS, the prevention and elimination of slums and blight is a matter of state policy and public concern, as recognized under Florida law; and

WHEREAS, the term "slum area" is defined as an area having physical or economic conditions conducive to disease, infant mortality, juvenile delinquency, poverty, or crime because there is a predominance of buildings or improvements, whether residential or nonresidential, which are impaired by reason of dilapidation, deterioration, age, or obsolescence, and which exhibits one or more additional elements; and

WHEREAS, additional elements that contribute to the designation of a "slum area" include the inadequate provision for ventilation, light, air, sanitation, or open spaces and the existence of conditions that endanger life or property by fire or other causes; and

WHEREAS, the term "blighted area" is defined as an area in which there are a substantial number of deteriorated or deteriorating structures, and; in which conditions endanger life or property or are leading to economic distress, and which exhibits two or more additional elements; and

WHEREAS, additional elements that contribute to the designation of a "blighted area" include unsanitary and unsafe conditions and a greater number of violations of the Florida Building Code in the area than the number of violations recorded in the remainder of the county or municipality; and

WHEREAS, the City and the CRA are empowered to make and execute contracts and other instruments necessary to carry out the purposes of community redevelopment; and

WHEREAS, the City and the CRA are empowered to disseminate slum clearance information; and

WHEREAS, the City and the CRA are empowered to enter into any building or property in any community redevelopment area in order to make inspections, surveys, appraisals, soundings, or test borings and to obtain an order for this purpose from a court of competent jurisdiction in the event entry is denied or resisted; and

WHEREAS, the City and the CRA are empowered to make or have made all surveys and plans necessary to the carrying out of the purposes of this part; to contract with any person, public or private, in making and carrying out such plans; and to adopt or approve, modify, and amend such plans, which plans may include, but are not limited to (1) plans for carrying out a program of voluntary or compulsory repair and rehabilitation of buildings and improvements, and (2) plans for the enforcement of state and local laws, codes, and regulations relating to the use of land and the use and occupancy of buildings and improvements and to the compulsory repair, rehabilitation, demolition, or removal of buildings and improvements; and

WHEREAS, the CRA Plan has identified goals to encourage and initiate various code enforcement policies, as well as other means deemed feasible and appropriate in order to stabilize and enhance neighborhoods and commercial areas; and

WHEREAS, the City and the CRA desire for the City to establish four (4) new code enforcement officers who will be proactive and work in coordination with CRA residents and businesses (each a "Code Enforcement Officer (CRA)"); and

WHEREAS, the Code Enforcement Officer (CRA) positions will focus on outreach and remediation, work offset schedules to increase visibility and hours of service, seek enforcement on their own volition, and coordinate with the Neighborhood Officer Policing Program, CRA businesses, and CRA residents; and

WHEREAS, the CRA desires to provide funding to the City for the four (4) new Code Enforcement Officer (CRA) positions through reimbursement; and

WHEREAS, the City and the CRA find that this Agreement serves a municipal and public purpose, and is consistent with and in furtherance of the Community Redevelopment Plan and the requirements of Chapter 163, Florida Statutes.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Parties agree as follows:

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

2. **Code Enforcement Officer Positions**. Following execution of this Agreement, the City shall establish and fill four (4) new positions titled "Code Enforcement Officer (CRA)". The City shall ensure that each position is structured, assigned, and maintained in accordance with the roles, responsibilities, and requirements outlined in **Exhibit "A."**

3. **Update to Exhibit "A**." Exhibit "A" to this Agreement may be updated at any time by the mutual consent of both parties in a form mutually consented to by both parties. At such time as each party adopts an identical Exhibit "A" in a duly noticed public meeting, this Agreement

shall be deemed amended such that the most recently adopted Exhibit "A" replaces the prior version of the Exhibit "A" in this Agreement without further action by the parties.

4. **Funding**. The CRA shall provide funding to the City in an amount not to exceed three hundred and eight thousand, nine hundred and sixty-five dollars ($308,965) in total for the four (4) Code Enforcement Officer (CRA) positions. Such funding shall be provided on a reimbursement basis as set forth in this Agreement. This Agreement and all obligations of the CRA are subject to and contingent upon annual budgetary funding and appropriations by the CRA.

5. **Reimbursement**. To obtain reimbursement from the CRA for costs associated with the Code Enforcement Officer (CRA) positions, the City shall provide a written request for reimbursement of funds to the CRA once per quarter, no later than 15 days after the end of the service period. The written request from the City must include all documentation necessary to show the payment and purpose of the payment for which the City is seeking reimbursement. The CRA shall remit payment to the City within thirty days of receipt of a complete request from the City.

6. **Obligations of the CRA, Indemnification.** The CRA's responsibilities under this Agreement are limited to providing funding and complying with the provisions of this Agreement concerning public records. Therefore, the City 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 of persons or the faulty equipment (including equipment installation and removal) associated with Code Enforcement Officers (CRA) and the performance of their duties under this Agreement, including the entry upon property for any purpose. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the CRA or the City as set forth in Section 768.28, Florida Statutes. This paragraph shall not be construed to require the City to indemnify the CRA for CRA's own negligence, or intentional acts of the CRA, its agents or employees.

7. **Public Records**. The City and the CRA each shall maintain their own records and documents associated with this Agreement in accordance with the requirements set forth in Chapter 119, Florida Statutes. All such records shall be adequate to justify all charges, expenses, and costs incurred in accordance with generally accepted accounting principles. Each Party shall have access to the other party's books, records and documents as required in this Agreement for the purpose of inspection or audit during normal business hours during the term of this Agreement and at least one year after the termination of the Agreement.

8. **Term**. This Agreement shall become valid and commence upon execution by the last party to this Agreement ("Effective Date"). This Agreement shall be in effect from the

Effective Date and, shall automatically renew each year on October 1. Either Party may terminate this Agreement upon 60 days notice to the other party.

9. **Filing**. The City shall file this Agreement pursuant to the requirements of Section 163.01(11), Florida Statutes.

10. **Sovereign Immunity**. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the CRA or the City as set forth in Section 768.28, Florida Statutes.

11. **Severability**. The validity of any portion, article, paragraph, provision, clause, or any portion thereof of this Agreement shall have no force and effect upon the validity of any other part of portion hereof. To that end, this Agreement is declared severable.

12. **No Third-Party Beneficiaries**. No provision of this Agreement 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 Agreement, including but not limited to any citizen or employees of the City or the CRA.

13. **No Assignment**. The Parties may not transfer or assign this Agreement in whole or in part, without prior written consent of the other, which may be granted or withheld at the other Party's absolute discretion.

14. **Governing Law; Venue**. This Agreement shall be governed by and in accordance with the Laws of Florida. The venue for any action arising from this Agreement shall be in Palm Beach County, Florida.

The rest of the page was intentionally left blank.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the day and year written below.

Boynton Beach Community Redevelopment Agency

ATTEST: Vicki Cartman
Vicki Cartman

By: _____

Print Name: Rebecca Shelton

Title: Chair

Date: 11/10/2025

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
CRA Attorney

City of Boynton Beach, Florida

ATTEST: _____

By: _____

Print Name: Woodrow Hay

Title: Vice Mayor

Date: 11/18/2025

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
City Attorney

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

Exhibit "A"

Code Enforcement Officer (CRA) Position Description

The City shall ensure that each Code Enforcement Officer assigned to the Community Redevelopment Area (each, a "Code Enforcement Officer (CRA)") shall meet and perform in accordance with the following position descriptions and requirements:

1. Each Code Enforcement Officer (CRA) shall:
    a. Perform all duties exclusively within the boundaries of the Boynton Beach Community Redevelopment Area for the benefit of the Boynton Beach Community Redevelopment Agency;
    b. Focus on outreach and remediation;
    c. Work offset schedules and weekends to increase visibility and hours of service; and
    d. Coordinate with the Neighborhood Officer Policing Program and the City's existing community improvement program.
2. Each Code Enforcement Officer (CRA) shall have the authority to seek code enforcement of their own volition, and in most cases shall refer complaints received to ordinary code enforcement officers.
3. Each Code Enforcement Officer (CRA) should act proactively and work with CRA residents and businesses to improve the areas within the CRA boundaries.
4. If any code enforcement funds become available through grants, funding, or other monetary sources, the Code Enforcement Officer's (CRA) duties shall include facilitating the administration and use of such funds.

Nicklien, Bonnie

From: Nicklien, Bonnie
Sent: Tuesday, October 28, 2025 3:12 PM
To: Temple, Adam N.; Stone, Candice; Hart, Patrick
Cc: Tack, Timothy; Utterback, Theresa
Subject: 10/28/25 Meeting Recap for Residential Improvement Grant/Code Grant
Attachments: PPP-Pleasant City-Applic.pdf; PPP FAQ Sheet.pdf; PPP Grant Agmt.pdf

Hi Everyone,

Thank you for your time today!

As a recap –

- City will research most common violations
- As of now, consensus to help improve the following:
    - Paint
    - Paving
    - Powerwashing
    - Plants (that are hardy for Florida weather; excluding sod)
    - Fences stain/repair
    - Tree/Landscaping Trimming
    - Site Triangle Issues
- City will look into average costs for improvements
- Priority of funding would go to Homestead homeowners
- Goal to have 20-30 homes in the pilot program
- CRA to identify funding once we know average improvement costs
- Attached is the WPB CRA PPP Grant Application and Supportive Documents. Some summary notes:
    - Max grant $20,000
    - In addition to paint, pave, plants other improvements include windows, fence, exterior lighting, and awnings
    - They allow the applicant to provide the three quotes of their choosing
    - Property must be free of liens UNLESS the grant will be rectifying the liens
    - They have administrative ability to approve grant applications (i.e. does not go to Board/CC for approval)
    - Grant funding does not pay any deposits for work to begin

We will circle back in month to touch base. Please feel free to add anything I left off.

Best Regards,
Bonnie

From: Nicklien, Bonnie
To: Temple, Adam N.; Stone, Candice; Hart, Patrick; Rodriguez, Emily
Cc: Tack, Timothy; Utterback, Theresa; Kathryn B. Rossmell; Lamb, Shawna; Brown, Christopher
Subject: RE: 112/3/25 Meeting Recap for Residential Improvement Grant/Code Grant
Date: Wednesday, December 03, 2025 3:23:00 PM
Attachments: PPP-Pleasant City-Applic.pdf
PPP FAQ Sheet.pdf
PPP Grant Agmt.pdf

Hi Everyone,

Another great meeting!

To recap –

- Kathryn will work with CRA staff to begin a draft framework for the program
- City to provide a Code report of violations in CRA boundaries vs. non-CRA boundaries
- We will work towards a providing the Board an update in April

If anyone needs anything in the meantime, feel free to reach out.

Thanks,
Bonnie

From: Nicklien, Bonnie
Sent: Tuesday, October 28, 2025 3:12 PM
To: Temple, Adam N. <TempleA@bbfl.us>; Stone, Candice <StoneC@bbfl.us>; Hart, Patrick <HartP@bbfl.us>
Cc: Tack, Timothy <TackT@bbfl.us>; Utterback, Theresa <UtterbackT@bbfl.us>
Subject: 10/28/25 Meeting Recap for Residential Improvement Grant/Code Grant

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Bonnie

Residential Improvement Grant Pilot Program Term Sheet

Mission:

To enhance neighborhood revitalization by providing financial resources that allow residential properties to improve and restore their homes, strengthen community pride and promote a safe and attractive living environment

---

I. Applicant Eligibility

Eligible Persons: Persons subject to enforcement and voluntary participants

Homeowner Status: Owner-occupied properties

Home Type: Single-family detached

Liens: Applicant must be free of liens, unless completion of the program would remedy the lien

Code Violations: Applicant may not have any active code cases unless the grant can remedy the violation

Prior Participation: Applicant may not have participated in this program within the previous 5 years

II. Program Parameters

Funding Amount: $10,000.00 per property

Fund Disbursement: Direct pay to contractor

Allocation Priority: 50% code enforcement/50% voluntary

Contractor: List of Qualified Contractors

Deposits: No deposits funded by CRA

Self-Performance: Neither CRA nor City may perform contracted work

Approvals: Approved administratively

III. Eligible Improvements

Eligible Improvements: (1) Paint; (2) Paving; (3) Power Washing; (4) Plants (excluding sod); (5) Fence Staining; (6) Fence Repair; (7) Tree/Landscape Trimming; (8) Site Triangle Issues; (9) Driveway Repair and Expansion

IV. Code Enforcement

Enforcement:	Active participation tolls enforcement of code violations
Citations:	Active participation precludes any code enforcement citations
Completion:	Upon successful completion of the program, remedied code enforcement citations and proceedings are closed

RESIDENTIAL IMPROVEMENT GRANT

April 14, 2026



PRESENTED BY BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY



MISSION & GOAL

- To enhance neighborhood revitilization by providing financial resources that allow residential properties to improve and restore their homes, strengthen community pride and promote a safe and attractive living environment

TERMS FOR CONSIDERATION



APPLICANT ELIGIBILITY



PROGRAM PARAMETERS



ELIGIBILE IMPROVEMENTS

APPLICANT ELIGIBILITY



ELIGIBLE PERSONS

Subject to enforcement and Voluntary Applications



HOMEOWNER STATUS

Owner-occupied Properties



HOME TYPE

Single-Family detached

APPLICANT ELIGIBILITY



LIENS

Property must be free of liens unless the grant can remedy the violation



CODE VIOLATIONS

No active code cases unless the grant can remedy the violation



PRIOR PARTICIPATION

May not have particiated in program within in the previous 5 years

PROGRAM PARAMETERS



FUNDING AMOUNT

$10,000 per property address with a $100 Application Fee



FUNDING DISBURSEMENT

Direct Pay to Contractor



FUNDING ALLOCATION PRIORITY

$100,000 Pilot Program
First Come-First Serve
50% code cases; 50% voluntary

PROGRAM PARAMETERS



CONTRACTOR

BBCRA provides list of qualified contractors



DEPOSITS

BBCRA does not fund deposits



SELF-PERFORMANCE

Neither CRA nor City perform contracted work



APPROVALS

Administrative by CRA Staff



ELIGIBLE IMPROVEMENTS

- Paint
- Paving
- Power washing
- Plants (excluding sod)
- Fence Staining
- Fence Repair
- Tree/Landscaping Trimming
- Site Triangle Issues
- Driveway Repair/Expansion



NEXT STEPS

Create Program Documents

Incorporate terms into program documents and bring back at the May 12th meeting for CRA Board approval

Additional Feedback

Provide staff with any additional direction not included in presentation

FISCAL YEAR 2025-2026

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY RESIDENTIAL IMPROVEMENT GRANT PILOT PROGRAM

Program Rules and Regulations

The Boynton Beach Community Redevelopment Agency ("BBCRA") is partnering with the City of Boynton Beach, Florida ("City") to administer this Residential Improvement Grant Pilot Program ("Program"). This Program offers financial assistance in the form of grants to fund eligible improvements to single-family residential properties. The eligible improvements will enable these properties to meet certain City code requirements and decrease code enforcement actions in accordance with the BBCRA Community Redevelopment Plan ("BBCRA Plan"). The Program is designed to enhance neighborhood revitalization by providing financial resources that allow residential properties to improve and restore their homes, strengthen community pride, and promote a safe and attractive living environment within the Boynton Beach Community Redevelopment Area ("BBCRA Area").

Individuals may voluntarily apply for the grant under this Program before any code enforcement actions are taken; additionally, individuals with properties subject to City code enforcement may choose to participate in the Program (each individual applying, an "Applicant"). Active participation in the Program is intended to prevent code enforcement actions and temporarily toll any further proceedings for active code enforcement cases for those items that will be addressed by the Program.

The BBCRA reserves the right to approve or deny any application to the Program and to deny payment of a grant at any time if, in its sole and absolute discretion, it determines that the application or payment will not advance the goals and objectives established in the BBCRA Plan for redevelopment of the BBCRA Area. The BBCRA Plan can be found at:

Initials_____

The BBCRA is a public agency and is governed by the Florida Public Records Laws in Florida State Statutes, Chapter 119. Any documents provided by the Applicant(s) may be produced by the BBCRA upon receipt of a public records request, subject to any exemptions provided by Florida Law.

Incentive Funding

The Program offers financial assistance in the form of a grant of up to $10,000 for expenses associated with Eligible Improvements to rehabilitate the exterior elements of the single-family detached homes, as specified below. The funds authorized under this Program will be directly paid to vendors for goods and services provided pursuant to the Program.

Eligibility Requirements

Applicants and their properties must meet all of the following requirements in order to be considered eligible to receive grant funding:

- The property must be located within the BBCRA's boundaries.
- The property must be a single-family, detached, residential property.
- The property must have clean title and be free of all liens, judgments, or encumbrances of any kind.
- The property must be free of active code violation cases, unless completion of the Program will remedy the code violation.
- The Applicant must be the owner of the property and reside at the property.
- The Applicant have been granted the homestead exemption for the property.
- The Applicant must not have participated in this Program at any time during the five years preceding the date of application submission.
- The Applicant must remain an owner of the property for two years after funds are remitted pursuant to this Program, and in the event the property is sold within 2 years of grant issuance, the applicant will refund the grant amount to the CRA.

Items eligible for grant funding under this grant Program are listed below (each, an "Eligible Improvement"):

- Exterior painting
- Fence staining
- Fence Repair (excluding chain link)
- Tree/Landscape Trimming
- Plants (excluding sod)
- Paving (walkways, porches)
- Power washing
- Site triangle issues
- Driveway repair and expansion

Initials_____

Ineligible Items

The following items are considered ineligible for assistance under the Program:

- Improvements to non-residential properties
- Deposits for any Eligible Improvement
- Any other items that the BBCRA staff or BBCRA Board determine will not support the redevelopment of the BBCRA Area

Grant Terms and Conditions

The BBCRA may require the Applicant to remit funds paid pursuant to this Program back to the BBCRA in the event that:

(1) Funds remitted pursuant to the Program were not used for Eligible Improvements;
(2) The Applicant or the property fails to meet the eligibility requirements of this Program; or
(3) The Applicant fails to remain an owner of the property for two years after the BBCRA remits funds pursuant to this Program.

This Program is divided into two categories of eligibility: Voluntary Participation and Enforcement Participation. The total funds available under this Program will be distributed equally between Applicants in each of these two categories.

The Voluntary Participation category is available to Applicants seeking to voluntarily apply to the Program without any active code enforcement actions against their property. Through this category, individuals may apply for this Program at any time. The Enforcement Participation category is available to Applicants referred to the Program by a City code enforcement officer. These Applicants may choose to participate in the Program to prevent further code enforcement proceedings by timely submitting an application after referral by a code enforcement officer.

City code enforcement offers will not issue citations for code violations while an Applicant is actively participating in the Program, for those items that are being addressed through the Program. New violations may subject a participant to removal from the Program. Additionally, current City code enforcement actions will be temporarily tolled 1) after referral to the Program by code enforcement officer but before the application is due 2) while a timely submitted, complete application is under review, and 3) while an Applicant is actively participating in the Program consistent with the Program's requirements. Upon

Initials_____

successful completion of the Program, the City will close any remedied code enforcement citations and proceedings.

Pursuant to this Program, the BBCRA has created a "Registered Vendor List." All Eligible Improvements under this Program must be completed by entities listed on the Registered Vendor List ("Registered Vendor"). The BBCRA shall only remint grant funds pursuant to the Program to Registered Vendors.

Any qualified contractor may register to be on the Vendor List. More information can be found at [website].

Once an Applicant's application has been approved by the BBCRA, the successful Applicant shall enter into an agreement with a Registered Vendor from the Registered Vendor List to complete their Eligible Improvement pursuant to this Program. **The BBCRA does not endorse or recommend any entity on the Registered Vendor List. The BBCRA shall not be liable for any actions, omissions, performance, or services of any Registered Vendor, nor for the quality, results, or outcomes of any work performed. Furthermore, the BBCRA shall not be liable for any costs, expenses, or obligations incurred by any individual or entity that exceed the amounts expressly approved under the terms and conditions of this Program. As such, the Applicant hereby expressly releases the BBCRA from, and waives any and all claims, demands, liabilities, or causes of action of any kind, whether known or unknown, arising out of or related to work completed or services rendered by a Registered Vendor pursuant to this Program.**

Applicant agrees that the terms and conditions are conditions of grant approval.

Application Process

Applications can be downloaded from [website link]. All required documentation must be submitted no later than 30 days after referral by a City code enforcement officer. Applications will not be considered until all required documentation is submitted to the BBCRA office. Once complete, BBCRA staff will review the application to evaluate whether the project is eligible for funding. If it meets these requirements, BBCRA staff shall approve the application and a funding amount.

Applicants must submit applications with all materials to the BBCRA for review and approval. Applicants may submit complete applications online at [website link] 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

Initials_____

Application packets must include the following documentation:

1. Proof of property ownership, such as a deed or title.
2. Proof of Homestead Exemption, such as the most recent TRIM Notice or Homestead Exemption application approval.
3. Cost estimate(s) from a Registered Vendor describing the Eligible Improvement costs for which the Applicant is requesting reimbursement.
4. Photograph(s) of the property and the area(s) requested to be improved.
5. Attachment I - Initialed and signed Residential Improvement Grant Rules & Regulations.

Application to this Program is not a guarantee of funding. Funding is at the sole discretion of the BBCRA and subject to available funding in the BBCRA budget. In addition to the criteria identified in this Program, the BBCRA may consider whether awarding a grant would act in furtherance of the BBCRA Plan. The BBCRA may deny awarding a grant if such a grant would not be in furtherance of the BBCRA Plan.

Approval of Funding Request

All required documentation must be submitted no later than 30 days after referral from a City code enforcement officer. BBCRA staff will review the application to evaluate whether the project is eligible for funding pursuant to the Program. BBCRA staff will approve the application if funding remains for the applications request, the application meets the Program's requirements, and the requested improvement(s) furthers the BBCRA Community Redevelopment Plan.

BBCRA staff will notify the applicant of the BBCRA's approval or denial in writing.

Site Visits

The BBCRA may conduct a site visit prior to approving an application or remitting grant funds pursuant to the Program.

Procedures for Payment

This Program is intended to fund Eligible Improvements through direct payment to Registered Vendors.

Upon the completion of an Eligible Improvement approved under this Program, the Applicant must submit documentation to the BBCRA verifying the work performed and services provided and the costs for such work and services within 30 days after project

Initials_____

completion and applicant's receipt of an invoice from the Registered Vendor. Such documentation may include, but is not limited to, receipts, invoices, canceled checks, lien releases from subcontractors and material suppliers, and any other materials the BBCRA may require. Subject to review and approval, the BBCRA will remit funds approved under this Program as payment for the Eligible Improvement directly to the Registered Vendor. No financial obligation on the part of the BBCRA shall arise unless and until a specific transaction has been completed in accordance with the terms and conditions of this Program. The BBCRA is not responsible for any fund amount in excess of the amount approved by the BBCRA when approving an application.

By submitting documentation for payment, the Applicant warrants that all bills for which the Applicant is directly responsible for related to the project are paid in full including, but not limited to, all contractors, labor, materials, related fees, and permits. This does not include any payment that the CRA will make to a Registered Vendor through the Program.

Applicants may not seek payment under this Program for any improvements or expenses that have been submitted to receive funding under any other grant program administered by the BBCRA, the City, Palm Beach County, or the State of Florida. The Program will only remit grant funds to Applicants for new expenditures that have not been submitted to other grant programs for funding.

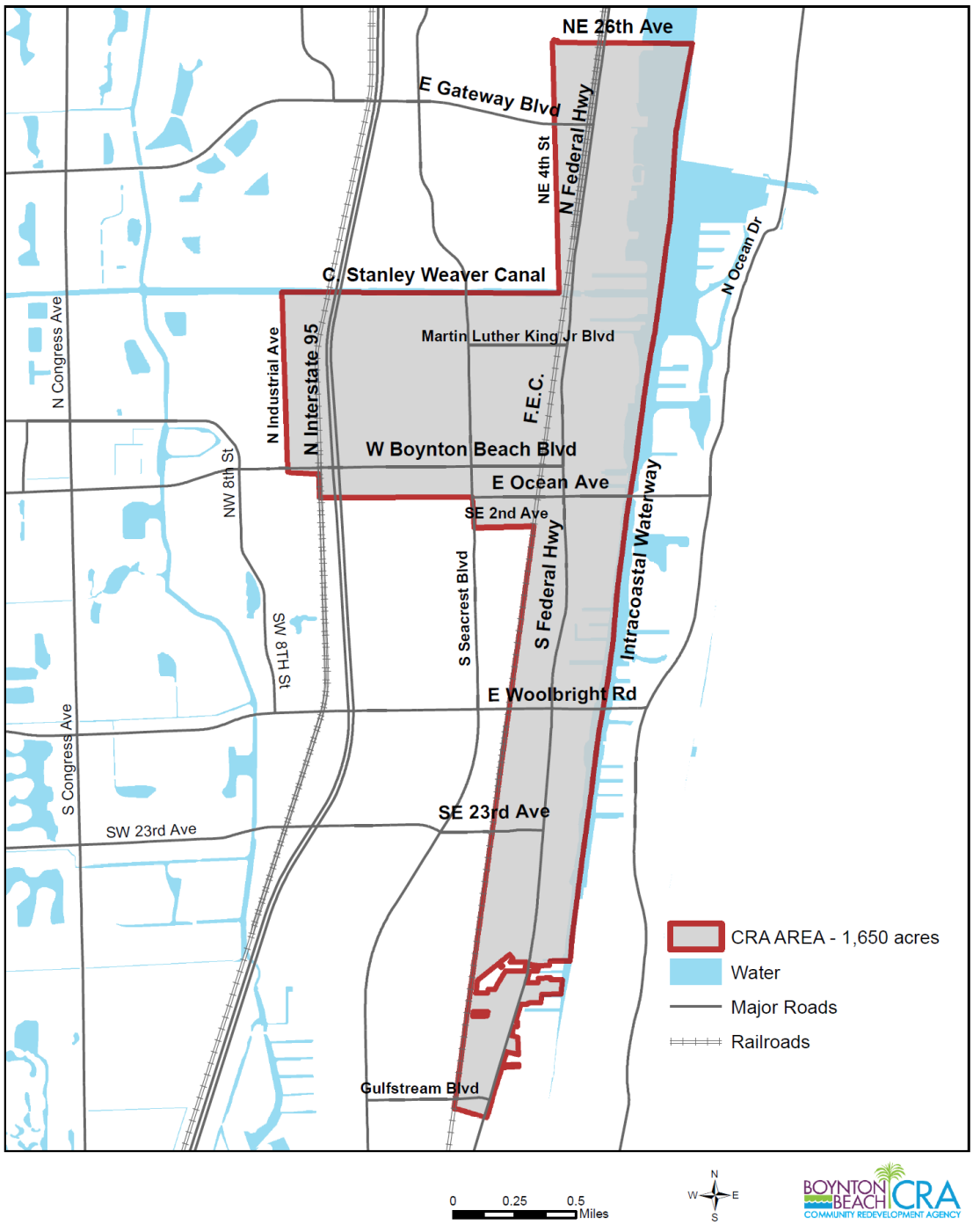
SUBMISSION OF AN APPLICATION IS NOT A GUARANTEE OF FUNDING

It is the responsibility of the Applicant to READ AND UNDERSTAND all aspects of the Program and Application.

NOTICE TO THIRD PARTIES: The Program does not create any rights for any parties, including parties that performed work on the project. Nor shall issuance of grant funding 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 funding.

Initials_____

MAP OF CRA AREA



Initials_____

APPLICANT INFORMATION

PROPERTY OWNER INFORMATION:

Property Owner Name ("Applicant"):

_____

Property Owner's Mailing Address:

_____

_____

Property Owner's Phone Number:

_____

Property Owner's Cell Phone Number:

_____

Property Owner's E-mail:

_____

How many members are in your household? _____

Please list their names, ages, and relationship to Applicant:

Name:_____ Age: _____ Relationship: _____

Name: _____ Age: _____ Relationship: _____

Name: _____ Age: _____ Relationship: _____

Name: _____ Age: _____ Relationship: _____

Name: _____ Age: _____ Relationship: _____

Are you receiving grant assistance under any other governmental agencies:

Yes __ No ___

If yes, list any additional grant sources and amounts:

_____

_____

PROPERTY INFORMATION

Property Address:

_____

_____

Property Control Number: _____

Is the Property Homesteaded? Yes ___ No ___

Does the Applicant reside in the property to be improved? Yes ___ No ___

If yes, how long have you lived in the home? _____

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 Residential Property Improvement Grant Pilot 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 Residential Property Improvement Grant Pilot 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 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 give permission to the BBCRA or its agents to take photos of myself and my property 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.

PROPERTY OWNER SIGNATURES:

All owners of the property to be improved must sign this portion of the application.

1. _____
   Principal/Owner's Signature Date

   _____
   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 _____
COUNTY OF _____

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgements, personally appeared_____, who is/are personally known to me or produced_____ 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 _____ day of _____, 20_____.

_____
NOTARY PUBLIC
My Commission Expires:

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: June 9, 2026

ANNOUNCEMENTS AND AWARDS

AGENDA ITEM 9.A

SUBJECT:
Announcement for Rock the Plaza at One Boynton on June 25, 2026, from 5pm to 9pm

SUMMARY:
On Thursday, June 25, 2026, the CRA will host *Rock the Plaza* at the One Boynton property, which is located at 1351 Federal Highway. Free parking will be available in the One Boynton parking garage.

The free, family-friendly event, which will take place from 5:00 p.m. to 9:00 p.m., will spotlight the businesses located within the One Boynton shopping plaza.

The event will feature live music from the band Spred the Dub and special promotions from restaurants and businesses within the plaza. To maximize customer outreach, CRA staff will work with interested businesses to activate various Boynton Beach Bucks offers during the event.

Patrons are encouraged to visit the "Sample Station" to try delicious bites from restaurants and eateries located within the plaza.

Please see Attachment I for the branded promotional poster that was distributed to businesses throughout the BBCRA area and at City of Boynton Beach municipal buildings.

FISCAL IMPACT:
FY 2025 - 2026 Budget, Project Fund, Line Item 02-58500-480 - $20,000

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.

ATTACHMENTS:

	Description
•	Attachment I - Promotional Poster

ROCK THE PLAZA

BOYNTON BEACH

JUNE 25TH

FREE EVENT

5PM-9PM

MUSIC BY

SPRED THE DUB

ONE BOYNTON ⚡ 1351 S. FEDERAL HWY.

PRESENTED BY BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: June 9, 2026

CONSENT AGENDA

AGENDA ITEM 11.A

SUBJECT:
CRA Financial Report Period Ending May 31, 2026

SUMMARY:
CRA Financial Services staff is providing the CRA Board with the May 31, 2026 Report (Attachment I):

- Statement of Revenues, Expenditures and Changes in Fund Balance Report;
- Budget Comparison Schedule - General Fund
- Detail vs Budget Report

FISCAL IMPACT:
FY 2025-2026 Annual Budget

CRA PLAN/PROJECT/PROGRAM:
2016 Boynton Beach Community Redevelopment Plan and FY 2025-2026 CRA Budget

CRA BOARD OPTIONS:
Approve the CRA's monthly financial and budget reports for the period ending May 31, 2026.

ATTACHMENTS:

	Description
•	Attachment I - May Monthly Report

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Boynton Beach, Florida)

Budgetary Comparison Schedule
General Fund

Through Year to Date - May 31, 2026

	Original Budget	Final Budget	Actual
REVENUES			
Tax increment revenue	$ 26,066,966	$ -	26,263,867
Marina Rent & Fuel Sales	1,300,000	-	1,500,042
Interest and other income	-	-	80,295
Other financing sources (uses)	-	-	-
Total revenues	27,366,966	-	27,844,204
EXPENDITURES			
General government	5,992,054	-	3,156,950
Total expenditures	5,992,054	-	3,156,950
Excess of revenues over expenditures	21,374,912	-	24,687,254
OTHER FINANCING SOURCES (USES)			
Carryover fund balance			-
Transfers out	(21,374,912)	-	(23,979,000)
Total other financing sources (uses)	(21,374,912)	-	(23,979,000)
Net change in fund balances	$ -	$ -	708,254
Fund balances - beginning of year			4,869,740
Fund balances - end of year			5,577,994

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)

Statement of Revenues, Expenditures and Changes in Fund Balances

Through Year to Date - May 31, 2026

	General Fund	Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES				
Tax increment revenue	26,263,867	-	-	26,263,867
Marina Rent & Fuel Sales	1,500,042	-	-	1,500,042
Contributions and donations	-	-	-	-
Interest and other income	80,295	566,207	20,799	667,301
Total revenues	27,844,204	566,207	20,799	28,431,210
EXPENDITURES				
General government	3,156,950	-	-	3,156,950
Redevelopment projects	-	28,624,400	-	28,624,400
Debt service:				-
Principal	-	-	-	-
Interest and other charges	-	-	29,432	29,432
Total expenditures	3,156,950	28,624,400	29,432	31,810,782
Excess (deficiency) of revenues over expenditures	24,687,254	(28,058,193)	(8,633)	(3,379,572)
OTHER FINANCING SOURCES (USES)				
Funds Transfers in	-	21,659,907	2,319,093	23,979,000
Funds Transfers out	(23,979,000)	-	-	(23,979,000)
Total other financing sources (uses)	(23,979,000)	21,659,907	2,319,093	-
Net change in fund balances	708,254	(6,398,286)	2,310,461	(3,379,572)
Fund balances - beginning of year	4,869,740	19,070,941	230,912	24,171,593
Fund balances - end of year	5,577,994	12,672,655	2,541,373	20,792,021

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 CRA, FL

Detail vs Budget Report
Account Summary
Date Range: 05/01/2026 - 05/31/2026

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	-26,066,966.00	-26,263,867.00	0.00	-26,263,867.00	196,901.00	0.76%
01-42115	MARINA RENTS	0.00	-100,000.00	-80,123.58	-12,847.22	-92,970.80	-7,029.20	-7.03%
01-42116	MISCELLANEOUS RENTS FRO PROPER	0.00	0.00	-121,460.00	-17,350.00	-138,810.00	138,810.00	0.00%
01-42117	MARINA FUEL SALES	0.00	-1,200,000.00	-1,026,683.89	-205,827.27	-1,232,511.16	32,511.16	2.71%
01-42118	MARINA MISC INCOME	0.00	0.00	-31,210.26	-4,539.36	-35,749.62	35,749.62	0.00%
01-46100	INTEREST INCOME	0.00	0.00	-64,255.10	-7,396.90	-71,652.00	71,652.00	0.00%
01-48100	MISCELLANEOUS INCOME	0.00	0.00	-8,160.71	-482.23	-8,642.94	8,642.94	0.00%
01-49100	OTHER FINANCING SOURCES	0.00	-2,604,088.00	0.00	0.00	0.00	-2,604,088.00	-100.00%
	Revenue Totals:	**0.00**	**-29,971,054.00**	**-27,595,760.54**	**-248,442.98**	**-27,844,203.52**	**-2,126,850.48**	**-7.10%**
Expense								
01-51010-200	CONTRACTUAL EXPENSE	-1,698.68	25,928.71	1,564.00	2,204.68	3,768.68	23,858.71	92.02%
01-51010-216	ADVERTISING & PUBLIC NOTICES	0.00	10,000.00	215.21	304.82	520.03	9,479.97	94.80%
01-51010-225	ASSOC. MEETINGS & SEMINARS	0.00	30,535.00	4,249.97	0.00	4,249.97	26,285.03	86.08%
01-51010-227	DELIVERY SERVICES	0.00	500.00	0.00	0.00	0.00	500.00	100.00%
01-51010-310	OFFICE SUPPLIES	0.00	800.00	401.57	129.22	530.79	269.21	33.65%
01-51230-100	PERSONNEL SERVICES	30,000.00	346,800.00	148,187.61	10,615.50	158,803.11	157,996.89	45.56%
01-51230-115	CAR ALLOWANCE	0.00	9,600.00	2,159.32	138.46	2,297.78	7,302.22	76.06%
01-51230-225	ASSOC. MEETINGS & SEMINARS	0.00	16,945.00	2,733.96	249.47	2,983.43	13,961.57	82.39%
01-51230-226	MEMBERSHIP DUES	0.00	18,400.00	9,174.67	0.00	9,174.67	9,225.33	50.14%
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	692.48	0.00	692.48	18,807.52	96.45%
01-51230-310	OFFICE SUPPLIES	0.00	2,500.00	363.89	65.10	428.99	2,071.01	82.84%
01-51230-315	POSTAGE	0.00	3,000.00	343.64	0.00	343.64	2,656.36	88.55%
01-51230-340	CELLULAR PHONES	0.00	2,000.00	919.35	31.68	951.03	1,048.97	52.45%
01-51230-355	SUBSCRIPTIONS	0.00	1,700.00	170.00	0.00	170.00	1,530.00	90.00%
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	1,131.81	0.00	1,131.81	2,868.19	71.70%
01-51325-100	PERSONNEL SERVICES	24,000.00	320,134.00	160,944.17	15,767.90	176,712.07	119,421.93	37.30%
01-51325-115	CAR ALLOWANCE	0.00	3,600.00	1,869.21	138.46	2,007.67	1,592.33	44.23%
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	387.72	13.48	401.20	5,598.80	93.31%
01-51325-225	ASSOC. MEETINGS & SEMINARS	0.00	9,300.00	1,084.65	-404.15	680.50	8,619.50	92.68%
01-51325-226	MEMBERSHIP DUES	0.00	1,700.00	315.83	0.00	315.83	1,384.17	81.42%
01-51325-227	DELIVERY COSTS	0.00	300.00	73.74	0.00	73.74	226.26	75.42%
01-51325-229	CAREER DEVELOPMENT	0.00	12,000.00	0.00	0.00	0.00	12,000.00	100.00%

Account	Name	Encumbrances	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
01-51325-310	OFFICE SUPPLIES	0.00	2,000.00	562.86	65.11	627.97	1,372.03	68.60%
01-51325-340	CELLULAR PHONES	0.00	2,000.00	653.29	51.53	704.82	1,295.18	64.76%
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	394.95	0.00	394.95	1,605.05	80.25%
01-51325-400	EQUIPMENT COSTS	0.00	2,000.00	0.00	0.00	0.00	2,000.00	100.00%
01-51410-213	GENERAL PROPERTY COVERAGE	0.00	415,769.00	202,301.37	0.00	202,301.37	213,467.63	51.34%
01-51420-200	CONTRACTUAL EXPENSE	0.00	468,000.00	194,906.69	0.00	194,906.69	273,093.31	58.35%
01-51420-201	CONTRACT LEGAL	0.00	207,000.00	76,370.98	0.00	76,370.98	130,629.02	63.11%
01-51420-202	WEBSITE HOSTING, REDESIGN & MAINT	-4,636.93	48,650.47	7,577.00	4,636.93	12,213.93	41,073.47	84.43%
01-51420-204	CITY STAFF COSTS	-4,080.00	40,408.00	1,920.00	0.00	1,920.00	42,568.00	105.35%
01-51440-100	PERSONNEL SERVICES	0.00	271,994.00	141,268.27	19,855.22	161,123.49	110,870.51	40.76%
01-51440-225	ASSOC. MEETINGS & SEMINARS	0.00	6,590.00	271.67	73.95	345.62	6,244.38	94.76%
01-51440-226	MEMBERSHIP DUES	0.00	1,900.00	923.54	0.00	923.54	976.46	51.39%
01-51440-227	DELIVERY SERVICES	0.00	600.00	103.28	0.00	103.28	496.72	82.79%
01-51440-229	CAREER DEVELOPMENT	0.00	17,000.00	0.00	0.00	0.00	17,000.00	100.00%
01-51440-310	OFFICE SUPPLIES	0.00	2,000.00	271.13	58.37	329.50	1,670.50	83.53%
01-51440-340	CELLULAR PHONES	0.00	1,200.00	585.00	0.00	585.00	615.00	51.25%
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	19.77	0.00	19.77	480.23	96.05%
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	0.00	89.97	4,910.03	98.20%
01-51620-201	PROPERTY TAXES & ASSOC. DUES	0.00	204,871.21	188,848.59	3,686.00	192,534.59	12,336.62	6.02%
01-51620-202	MARINA POLICE	-3,454.58	56,798.14	23,409.77	3,454.58	26,864.35	33,388.37	58.78%
01-51620-205	RENTAL OF OFFICES	0.00	45,000.00	17,187.40	860.00	18,047.40	26,952.60	59.89%
01-51620-208	EQUIPMENT LEASES	-419.39	15,409.40	2,857.02	580.19	3,437.21	12,391.58	80.42%
01-51620-209	PROPERTY MAINTENENCE COST	-11,920.00	589,854.63	128,033.70	12,375.94	140,409.64	461,364.99	78.22%
01-51620-211	VEHICLE MAINTENANCE / FUEL	0.00	10,000.00	735.13	1,938.41	2,673.54	7,326.46	73.26%
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	413.00	0.00	413.00	19,587.00	97.94%
01-51620-325	ELECTRICITY COSTS	0.00	30,000.00	2,499.92	117.91	2,617.83	27,382.17	91.27%
01-51620-326	WATER CHARGES	0.00	25,000.00	3,460.39	531.22	3,991.61	21,008.39	84.03%
01-51630-200	CONTRACTUAL	0.00	450.00	450.00	0.00	450.00	0.00	0.00%
01-51630-209	PROPERTY MAINTENENCE	-2,903.20	110,000.00	52,609.76	4,348.13	56,957.89	55,945.31	50.86%
01-51630-241	MARINA FUEL MANAGEMENT	0.00	250,000.00	142,798.91	20,399.85	163,198.76	86,801.24	34.72%
01-51630-242	MARINE FUEL STATION OVERHEAD	0.00	45,000.00	25,011.01	5,389.00	30,400.01	14,599.99	32.44%
01-51630-310	OFFICE SUPPLIES	0.00	1,000.00	487.63	0.00	487.63	512.37	51.24%
01-51630-325	ELECTRIC COSTS	0.00	11,000.00	5,210.63	710.95	5,921.58	5,078.42	46.17%
01-51630-326	WATER COSTS	0.00	10,000.00	5,691.39	1,248.49	6,939.88	3,060.12	30.60%
01-51630-327	GASOLINE & DEISEL FUEL PURCHAS	0.00	857,550.00	699,357.64	159,405.35	858,762.99	-1,212.99	-0.14%
01-51630-328	MARINA DIESEL SALES TAX	0.00	15,000.00	8,232.98	1,843.21	10,076.19	4,923.81	32.83%
01-51650-200	CONTRACTUAL EXPENSE	0.00	1,200.00	0.00	0.00	0.00	1,200.00	100.00%
01-51650-210	CITY IT SUPPORT	-12,950.55	43,740.00	8,049.45	0.00	8,049.45	48,641.10	111.21%
01-51650-211	COMPUTER SOFTWARE & LICENSES	0.00	6,200.00	0.00	0.00	0.00	6,200.00	100.00%

Account	Name	Encumbrances	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
01-51650-212	FINANCIAL SOFTWARE MAINTENANCE	0.00	42,060.00	25,081.69	2,123.35	27,205.04	14,854.96	35.32%
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	0.00	0.00	0.00	13,000.00	100.00%
01-51990-200	CONTRACTUAL EXPENSE - CONTINGENCY	0.00	38,671.00	0.00	0.00	0.00	38,671.00	100.00%
01-57400-100	PERSONNEL SERVICES	0.00	195,960.00	87,815.41	40,785.91	128,601.32	67,358.68	34.37%
01-57400-216	ADVERTISING & PUBLIC NOTICES	0.00	49,000.00	17,740.66	1,587.60	19,328.26	29,671.74	60.55%
01-57400-218	ANNUAL REPORT & BROCHURES	0.00	5,000.00	245.00	0.00	245.00	4,755.00	95.10%
01-57400-225	ASSOC. MEETINGS & SEMINARS	0.00	16,442.69	856.21	120.00	976.21	15,466.48	94.06%
01-57400-226	MEMBERSHIP DUES	0.00	10,700.00	910.00	0.00	910.00	9,790.00	91.50%
01-57400-227	DELIVERY SERVICES	0.00	1,500.00	0.00	124.56	124.56	1,375.44	91.70%
01-57400-229	CAREER DEVELOPMENT	0.00	10,500.00	5,000.00	90.00	5,090.00	5,410.00	51.52%
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	441.53	65.11	506.64	1,493.36	74.67%
01-57400-340	CELLULAR PHONES	0.00	2,000.00	646.26	0.00	646.26	1,353.74	67.69%
01-57400-355	SUBSCRIPTIONS	0.00	2,100.00	829.57	20.00	849.57	1,250.43	59.54%
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	1,965.25	0.00	1,965.25	2,034.75	50.87%
01-57500-100	PERSONNEL SERVICES	0.00	189,466.00	72,776.70	13,517.92	86,294.62	103,171.38	54.45%
01-57500-225	ASSOC. MEETINGS & SEMINARS	0.00	11,792.31	674.66	405.03	1,079.69	10,712.62	90.84%
01-57500-226	MEMBERSHIP DUES	0.00	2,600.00	385.00	150.00	535.00	2,065.00	79.42%
01-57500-229	CAREER DEVELOPMENT	0.00	12,000.00	5,562.05	0.00	5,562.05	6,437.95	53.65%
01-57500-310	OFFICE SUPPLIES	0.00	2,000.00	361.60	65.11	426.71	1,573.29	78.66%
01-57500-340	CELLULAR PHONES	0.00	600.00	292.50	0.00	292.50	307.50	51.25%
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	280.00	0.00	280.00	220.00	44.00%
01-59000-151	F.I.C.A.	0.00	80,000.00	36,315.74	6,023.96	42,339.70	37,660.30	47.08%
01-59000-152	MEDICARE	0.00	25,000.00	9,184.00	1,408.84	10,592.84	14,407.16	57.63%
01-59000-153	RETIREMENT PLAN 401(a)	0.00	350,000.00	185,819.00	0.00	185,819.00	164,181.00	46.91%
01-59000-154	WORKERS COMP INSURANCE	0.00	15,000.00	1,763.37	0.00	1,763.37	13,236.63	88.24%
01-59000-155	HEALTH INSURANCE	0.00	200,000.00	49,627.52	24,961.05	74,588.57	125,411.43	62.71%
01-59000-156	DENTAL INSURANCE	0.00	10,000.00	2,472.26	353.18	2,825.44	7,174.56	71.75%
01-59000-157	LIFE INSURANCE	0.00	10,000.00	472.00	0.00	472.00	9,528.00	95.28%
01-59000-158	SHORT / LONG TERM DISABILITY	0.00	10,000.00	4,194.69	0.00	4,194.69	5,805.31	58.05%
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	288.40	41.20	329.60	2,670.40	89.01%
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	2,319,093.00	2,319,093.00	0.00	2,319,093.00	0.00	0.00%
01-59999-990	INTERFUND TRANSFERS OUT	0.00	21,659,907.00	21,659,907.00	0.00	21,659,907.00	0.00	0.00%
	Expense Totals:	**11,936.67**	**30,122,219.56**	**26,773,221.96**	**362,727.78**	**27,135,949.74**	**2,974,333.15**	**9.87%**
	01 - GENERAL FUND Totals:	**11,936.67**	**151,165.56**	**-822,538.58**	**114,284.80**	**-708,253.78**	**847,482.67**	
02 - PROJECTS FUND								
Revenue								
02-44100	FESTIVAL & EVENT INCOME	0.00	0.00	-7,000.00	-1,140.00	-8,140.00	8,140.00	0.00%

Account	Name	Encumbrances	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
02-46100	INTEREST INCOME	0.00	0.00	-343,007.11	-55,062.95	-398,070.06	398,070.06	0.00%
02-47100	APPLICATION FEES	0.00	0.00	-1,800.00	0.00	-1,800.00	1,800.00	0.00%
02-48100	MISCELLANEOUS INCOME	0.00	0.00	-152,201.98	-5,994.97	-158,196.95	158,196.95	0.00%
02-49100	OTHER FINANCING SOURCES	0.00	-21,862,030.00	0.00	0.00	0.00	-21,862,030.00	-100.00%
02-49900	TRANSFERS IN	0.00	-21,659,907.00	-21,659,907.00	0.00	-21,659,907.00	0.00	0.00%
	Revenue Totals:	**0.00**	**-43,521,937.00**	**-22,163,916.09**	**-62,197.92**	**-22,226,114.01**	**-21,295,822.99**	**-48.93%**
Expense								
02-58100-202	CONTINGENCY EXPENSE	0.00	25,248.00	0.00	0.00	0.00	25,248.00	100.00%
02-58100-203	CONTRACTUAL EXPENSE	0.00	1,526,551.48	87,922.24	0.00	87,922.24	1,438,629.24	94.24%
02-58100-213	LEGAL FEES	0.00	331,159.00	115,360.00	0.00	115,360.00	215,799.00	65.16%
02-58200-401	PROPERTY PURCHASES	-491,000.00	24,511,174.00	22,461,382.93	1,133,579.44	23,594,962.37	1,407,211.63	5.74%
02-58200-402	IMPROVEMENTS	0.00	4,300,000.00	4,000.00	0.00	4,000.00	4,296,000.00	99.91%
02-58200-404	CONSTRUCTION IN PROGRESS	0.00	74,541.29	-74,541.29	0.00	-74,541.29	149,082.58	200.00%
02-58200-405	SITE WORK AND DEMOLITION FEES	0.00	444,513.99	22,958.00	0.00	22,958.00	421,555.99	94.84%
02-58200-406	INFRASTRUCTURE AND STREETSCAPE	0.00	16,013,515.45	2,873,212.76	0.00	2,873,212.76	13,140,302.69	82.06%
02-58400-443	DIFA-ECONOMIC DEVELOPMENT	0.00	553,840.00	444,621.00	0.00	444,621.00	109,219.00	19.72%
02-58400-444	ECONOMIC DEVELOPMENT GRANTS	1,852.81	1,945,619.35	443,715.61	109,147.19	552,862.80	1,390,903.74	71.49%
02-58400-445	MARKETING INCENTIVES	0.00	256,105.00	48,955.00	1,050.00	50,005.00	206,100.00	80.47%
02-58500-460	COMMUNITY POLICING INNOVATIONS	0.00	1,654,059.59	628,563.34	0.00	628,563.34	1,025,496.25	62.00%
02-58500-470	COMMUNITY SUPPORT PROJECTS	-28,516.57	641,237.85	182,194.80	28,516.57	210,711.37	459,043.05	71.59%
02-58500-480	COMMUNITY SPECIAL EVENTS	0.00	610,000.00	92,536.68	21,225.91	113,762.59	496,237.41	81.35%
	Expense Totals:	**-517,663.76**	**52,887,565.00**	**27,330,881.07**	**1,293,519.11**	**28,624,400.18**	**24,780,828.58**	**46.86%**
	02 - PROJECTS FUND Totals:	**-517,663.76**	**9,365,628.00**	**5,166,964.98**	**1,231,321.19**	**6,398,286.17**	**3,485,005.59**	
03 - DEBT SERVICE								
Revenue								
03-46100	INTEREST INCOME	0.00	0.00	-15,761.43	-5,037.73	-20,799.16	20,799.16	0.00%
03-49900	TRANSFERS IN	0.00	-2,319,093.00	-2,319,093.00	0.00	-2,319,093.00	0.00	0.00%
	Revenue Totals:	**0.00**	**-2,319,093.00**	**-2,334,854.43**	**-5,037.73**	**-2,339,892.16**	**20,799.16**	**0.90%**
Expense								
03-59800-814	BOND 2012 PRINCIPAL	0.00	1,530,000.00	0.00	0.00	0.00	1,530,000.00	100.00%
03-59800-815	BOND 2015 PRINCIPAL	0.00	725,000.00	0.00	0.00	0.00	725,000.00	100.00%
03-59800-824	BOND 2012 INTEREST	0.00	39,168.00	17,469.16	0.00	17,469.16	21,698.84	55.40%
03-59800-826	BOND 2015 INTEREST	0.00	23,925.00	11,962.50	0.00	11,962.50	11,962.50	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**	**2,319,093.00**	**29,431.66**	**0.00**	**29,431.66**	**2,289,661.34**	**98.73%**
	03 - DEBT SERVICE Totals:	**0.00**	**0.00**	**-2,305,422.77**	**-5,037.73**	**-2,310,460.50**	**2,310,460.50**	
	Report Total:	**-505,727.09**	**9,516,793.56**	**2,039,003.63**	**1,340,568.26**	**3,379,571.89**	**6,642,948.76**	

Fund Summary

Fund		Encumbrances	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
01 - GENERAL FUND		11,936.67	151,165.56	-822,538.58	114,284.80	-708,253.78	847,482.67	
02 - PROJECTS FUND		-517,663.76	9,365,628.00	5,166,964.98	1,231,321.19	6,398,286.17	3,485,005.59	
03 - DEBT SERVICE		0.00	0.00	-2,305,422.77	-5,037.73	-2,310,460.50	2,310,460.50	
	Report Total:	**-505,727.09**	**9,516,793.56**	**2,039,003.63**	**1,340,568.26**	**3,379,571.89**	**6,642,948.76**	

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: June 9, 2026

CONSENT AGENDA

AGENDA ITEM 11.B

SUBJECT:
Approval of the CRA Board Meeting Minutes for May 12, 2026

SUMMARY:
See attached minutes.

CRA BOARD OPTIONS:
Approve the May 12, 2026 CRA Board Meeting Minutes.

ATTACHMENTS:

Description
• May 12, 2026 Minutes

MINUTES OF THE COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING HELD ON TUESDAY, MAY 12, 2026, AT 6:00 P.M. ONLINE AND IN-PERSON IN THE CITY HALL COMMISSION CHAMBERS 100 E. OCEAN AVENUE, BOYNTON BEACH, FLORIDA

PRESENT:

Rebecca Shelton, Chair
Thomas Turkin, Vice Chair
Angela Cruz, Board Member
Mack McCray, Board Member
Aimee Kelley, Board Member

Dan Dugger, Executive Director
Amanda Radigan, Development Director
Kathryn Rossmell, Board Counsel

1. Call to Order

Chair Shelton called the meeting to order at 6 PM.

2. Invocation

The Invocation was given by Commissioner McCray.

3. Pledge of Allegiance

The members recited the Pledge to the Flag, led by Board Member Kelley.

4. Roll Call

The Minutes Specialist called the Roll. A quorum was present.

5. Agenda Approval

A. Additions, Deletions, Corrections to the Agenda

None.

B. Adoption of Agenda

Motion

Board Member Kelley moved to approve. Board Member McCray 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

Board Member McCray announced he attended Meet Your Neighbors at 7:05 PM and it was in full swing and all had a great time.

Board Member Kelley said there is a resident from Boynton Beach competing on Chopped Castaways which was airing tonight. Hanna Flora is a world-renown Chef.

8. Information Only

A. CRA Economic & Business Development Grant Program Update

B. Heart of Boynton Shops Project Update

C. Project Update on the Residential Improvement Grant Program Rules & Regulations

D. Annual Reports as required by the Tax Increment Revenue Funding Agreements for CRA Development Projects

E. Miscellaneous Quarterly Reports for January - March 2026

9. Announcements and Awards

A. Rock the Plaza at Ocean Plaza on May 16, 2026, from 2:00 PM - 6:00 PM

Mercedes Coppin, Business Development Manager, announced their first Rock the Plaza event of the season this Saturday from 2 PM to 6 PM to spotlight businesses at Ocean Plaza, at 640 E Ocan Avenue. This free event hosts live music, promotions, and complimentary samples to the restaurants and free family friendly activities. She advised free limited parking is available at 115 N Federal Highway

Motion

Board Member McCray moved to move item 15 G up on the agenda. Board Member Kelley seconded the motion. The motion passed unanimously.

Motion

Board Member Turkin moved to also move up item 12 as they are related. Board Member McCray seconded the motion. The motion passed unanimously.

15 G. Discussion and presentation of the Four-Part CRA Assessment
(Heard out of Order)

Dan Dugger, Executive Director, said that anything regarding transitions and restructuring is not a great thing and it creates anxiety with staff. He advised that there were personnel changes that occurred and four staff positions were eliminated. He said that going forward, there will be some promotions and Interlocal Agreements that in the future, will be rolled into the City, but the CRA will remain an independent agency and its core mission will be preserved.

Mr. Dugger reviewed four areas of the Summary, which were Governance, Finances, Operations & Staffing, and Legl Compliance, as contained in the meeting materials. He reviewed the CRA's past performance and leadership and advised staff was not looking for fraud, nor was any found, rather they found six issues as follows:

- There is $39.8M sitting in a non-interest bearing account. The estimated loss of opportunistic revenue was between $8M and $12M.
- There are no formal agreements for City services.
- There are duplicated staff roles.
- Legal fees were $405K a year. If the City takes over procurement, The CRA can save money and an ILA will come back to the Board.
- Events program unauthorized, it is a gray area although the FRA issued an opinion.
- Key support roles are unfunded.

Mr. Dugger highlighted the total direct annual savings is about $532K to $608K a year. The estimated annual improvement from direct savings, debt retirement and investment policy implementation is $4.6M to $4.9M.

Mr. Dugger advised that Ms. Coppin will have an expanded role, and the two positions held by Ms. Utterback and Ms. Nicklien will be elevated to director level positions. He said administrative functions are consolidated. City leadership was appointed, with Mr. Dugger being the Executive Oversight Officer, Assistant City Manager, Adam Temple, will serve as the CRA Executive Director and Amanada Radigan, the Development Director, as Deputy Executive Director. He commented that accountability systems were created and noted that if the CRA sunsets in 2044, the City between should see $30M in annual revenue. He commented that if the members wanted to discuss the key findings further, they could meet with him.

Board Member Cruz wanted it on record that the CRA funds that will be invested will have the principal preserved and protected.

Alan Lawson, City Finance Director, advised that Florida Statute 218.415 that governs investments by municipalities and CRAs commented the CRA missed out on earning

$1.8M by not holding the funds in an interest bearing account. He mentioned that the City Finance Department manages its cash balance and how it is being handled on a daily basis. He announced they use money-market account and it is a very low risk investment.

Board Member Turkin thought there was a lot of redundancy between the City and CRA.

Board Member McCray was glad it was going to remain a separate agency and cautioned not to comingle CRA and City funds. He announced he was glad there were promotions, but commented he was taken aback about a property on MLK. He stated when the CRA provides funding, entities need to be good stewards.

Board Member Kelley said that they had lots of conversations with staff, and it is also their job to protect and bring in funds to further their jobs and acts. She thanked Mr. Lawson and looked forward to open communication and seeing what's next for the CRA.

A. Item 12 Request for Authorization to Open Money Market Account - TABLED ON APRIL 14, 2026 TO A DATE CERTAIN ON MAY 12, 2026

Motion

Board Member Turkin moved to remove Item 12 from the Table. Board Member McCray seconded the motion. The motion passed unanimously.

Mr. Lawson stated that TD Bank has three accounts and they are looking to move funds to a higher interest bearing account. He said that he is currently evaluating other banks to come into the portfolio, but he need permission to move the $36M to an account with three plus percent interest rate.

Board Member Turkin was ok with it and said the Board was looking for a loan for land acquisition, and they can purchase property and decide what will be built. He said the former director was using a loan as leverage. He said that they should have that conversation with these banks and let them know they may be doing this and it may lead to a better interest rate.

Board Member McCray inquired if Mr. Lawson overlooked any banks.

Mr. Lawson said the word is getting out and the banks are contacting him.

Board Member Kelley asked what changed in the policy that strengthened it.

Attorney Rossmell explained that it was originally presented for excess funds and what is now being presented is more like a checking account. She said that CRA's do not have reserves, so it was a trickier question under the policy. She said they updated the language and because the CRA's financial policies are under consideration and right now

requires Board action, this would allow the Executive Director and the Financial Team to treat these monies more as the City's monies are treated moving forward. She explained that it is a change in the purpose to be more like an active account and adapt the policies to be more like what is being presented.

Motion

Vice Chair Turkin moved to approve Item 12A. Board Member McCray seconded the motion. The motion passed unanimously.

Susan Oyer suggested the Board look at Chase Bank and stated that they have several accounts that pay significantly more and they have more protections than others over the $250K limit and they have ways to tack up accounts to have larger amounts insured.

10. Public Comments

Chair Shelton read a statement. governing the Public Comment portion of the agenda.

Ms. Oyer stated the Palm Beach County Historical Society is awarding the Fannie James Pioneer Achievement Award to a Boynton Beach resident, Jean Ann Bridgeman Thurber, on Wednesday, May 27th at 5:30 P.M. She stated it is a difficult award to get, and she is a descendant from four pioneer families and was fighting hard to save Woodlawn Cemetery. She was assistant Principal at Atlantic High School and was an art teacher for years. She said Ms. Thurber was a notable artist in the County and that she saved all of her family's items for generations and donated them to the Palm Beach County Historical Society for their permanent collection. She announced Ms. Thurber just turned 88.

No one else coming forward, Public Comment was closed

11. Consent Agenda

A. Approval of the Joint CRA Board/City of Boynton Beach Commission Meeting Minutes for April 14, 2026

B. Approval of the CRA Board Meeting Minutes for April 14, 2026

C. Approval of the Joint CRA Board/City of Boynton Beach Commission Meeting Minutes for April 21, 2026

D. CRA Financial Report Period Ending April 30, 2026

E. Approval of a Waiver for the Commercial Rent Reimbursement Grant Program to Bungalow at Boynton LLC d/b/a The Bungalow Bar & Grill located at 511 NE 4th Street

Approval of Five Commercial Economic Development Grant Program Applications

F. Approval of the Second One (1) Year Extension of Contract with Vincent and Sons Landscaping, Inc. for Lawn Maintenance of CRA Owned Properties

G. Approval of BB1 Development, LLC's Request for Extension of Construction Commencement per the First Amendment to the Tax Increment Revenue Funding Agreement for the Ocean One Project located at 114-222 N. Federal Highway

H. Approval of the First Amendment to the Tax Increment Revenue Funding Agreement with BB North LLC for The Villages located at 405 E. Ocean Avenue

Motion

Vice Chair Turkin moved to approve. Board Member McCray seconded the motion. The motion passed unanimously.

12. Pulled Consent Agenda Items

A. Request for Authorization to Open Money Market Account - TABLED ON APRIL 14, 2026, TO A DATE CERTAIN ON MAY 12, 2026

This item was heard earlier in the meeting.

13. CRA Advisory Board

A. Honoring Boynton Beach Heisman Heroes Presentation

Alexandria Lopresto, Chair of the CRA Advisory Board, along with George Feldman and Deborah Tarca were present.

Chair Alexandria explained that they were tasked with developing recommendations for the above and the recommendations can be incorporated into the CRA District and/or City. She reviewed the presentation as contained in the meeting materials and commented the proposed location is the Ezell Hester Jr. Park, home of the Boynton Beach Bulldogs, and a park that many youth ride their bikes to, which is outside of the CRA District.

She reviewed community engagement strategies including murals, street renaming concepts with memorial signs, and banners and a Walk of Fame.

Board Member McCray said he appreciated the work and said years ago a member of the Butler family was the first African-American to play on the NFL, and he stated it is important to remember where you came from. He said he liked the presentation and liked

the stars. He also noted that years ago, Rick Rosen, was a baseball player from Boynton Beach. He thought it was a good branding tool.

Board Member Kelley loved the Walk of Fame, and said its 100 yards of recognition. She thought they would want to recognize athletes from Boynton Beach. She noted Lamar Jackson plays football with the kids and gives back to the community. She supported recognition for Boynton athletes.

Vice Chair Turkin thought the presentation had great content and asked if they can use CRA funds, and thought there was a lot of opportunity for the initiative, perhaps as an entryway feature. He wanted consensus to move this forward on the staff level. He thanked the CRA Advisory Board for their efforts.

14. Old Business

A. Consideration of a Letter of Intent from Lennar Homes LLC as a Result of a Notice to Dispose 419 N. Seacrest Boulevard

Bonnie Nicklien, Grants and Project Manager, stated after the March 9th meeting they issued a notice to dispose, which was issued on March 13th, was published in the Palm Beach Post, the CRA website published, posted in the City Hall Lobby and mailed it to their interested party list to get the word out. Interested parties had 30 days to respond and they received one response from Lennar Homes. She said Lennar Homes proposed to place the homes closer on the west side of the property and have the homes on Seacrest front on NE 3rd and 4th Avenues. She reviewed the home features and stated the homes are deed restricted for 15 years for affordability and provide a fencing and landscape buffer on the Seacrest side. She reviewed the home features commented that it requires a $10K deposit, a purchase price of $70K and a sales price of $370K. The sale of the homes would be through the County Affordable Housing program via a lottery. If approved, staff would draft the terms into the purchase and development agreement.

Chair Shelton supported the item.

Vice Chair Turkin supported the item and talked about the lottery system. He supported the homes go to Boynton Beach residents. He said that developers have requirements to meet for workforce housing. He noted that developers come and say what they want to do. In return for CRA tax dollars, he noted they may not always get the best product and the City is tied as to who is getting the homes. They are leveraging tax dollars from residents to provide subsidized housing for people outside of the City. He said there is a need, and he was looking how to change it. He wanted to contract with a General Contractor to do a self build, self lottery with Boynton residents. He favored putting Boynton residents first and have an internal workforce housing fund.

Attorney Rossmell stated they are discussing items 14 A & B together.

Board Member Kelley said in the past, there is a way to get the word out earlier to Boynton Beach residents than from reaching the market.

Ms. Nicklien agreed and staff can share their experience with the Cottage District and their interested parties list to get the word out and ensure the residents have the back up to know what they need to produce.

Board Member Kelley wanted Boynton Beach residents to have priority and help ensure they will qualify.

Ms. Utterback said out of the 41 Cottage District homes, 13 Boynton residents obtained homes.

Ms. Radigan agreed there are ways for the CRA to build affordable housing and market to Boynton Beach residents. She said she will bring something back.

Ms. Utterback said about 40% of Boynton residents qualified.

Board Member Kelley noted the program brings people in to the City, that may become employees in the City

Board Member Cruz understood the reason they go with County workforce housing, is because the developer is adhering to the County's requirement to build affordable/workforce in the County on this property. She said the CRA is doing a similar thing by giving away land worth more than $70K for $70K to provide an affordable benefit for local residents. She commented the Board should try to hone in on Boynton Beach residents acquiring those properties. She thought they should continue to purchase land without it counting towards the County's program thereby serving Boynton Beach residents.

Board Member McCray agreed and noted SHIP funding and the CDC's are available. He thanked Lennar and pointed out this project is across from the Cottage District.

Motion

Board Member McCray moved to approve item 14A. Board Member Kelley seconded the motion. The motion passed unanimously.

B. Consideration of Terms for a Purchase and Development Agreement with Lennar Homes LLC for the Development of Affordable/Workforce Infill Housing

Ms. Nicklien reviewed the item as the terms were different. She said she met with Lennar on March 25th, to discuss a few items, such as adding lanais and concrete driveways, landscaping and larger homes for larger sites as contained in the meeting materials.

Chair Shelton left the dais at 7:14 p.m.

She reviewed the terms and said one Belmont home is for low income, five Belmont homes are for moderate 1 income and one Columbus home is for moderate 2. She announced all the homes would be ready in seven months from City building permit issuance. The homes mirror Palm Beach County Workforce Housing program on a lottery based selection and Lennar can build six foot PVC privacy fencing, and if so, Lennar would want a $6K credit. The Board reviewed the different housing façade and selected façade B

Chair Shelton returned at 7:16 p.m.

Vice Chair Turkin inquired why Lennar's top product, the Next Gen model, was not presented, and learned the lot size was not deep enough.

The Board liked façade B for the Columbus model.

Vice Chair Turkin thought fences should be available if the resident wants it without the credit.

A representative from Lennar agreed they can provide fences as optional and bear that expense.

Motion

Board Member Cruz moved to approve. Vice Chair Turkin seconded the motion. The motion passed unanimously.

C. Consideration of the Amendment No. 2 to the Agreement for On-Demand Transportation Service with Circuit Transit Inc. (REVISED 5/8/26)

Vice Chair Turkin left the dais at 7:23 p.m.

Ms. Nicklien presented the item and stated the request is for a 5% increase, and they have not had an increase since 2024. Staff felt the increase is reasonable.

Chair Shelton said that she had an issue with the way it is currently operating and she would like to see a change or seek an alternate provider. She noted in other cities, other providers make money via advertising.

Vice Chair Turken returned to the dais at 7:29 p.m.

Vice Chair Turkin said that there are a lot of vendors that offer the same service and they leverage advertising from other businesses. He thought they should renegotiate costs and if they are not interested, the Board should look for another vendor for less.

Attorney Rossmell clarified that the Board renewed the contracts last February so they are under contract until February 2027, but has exit options.

Board Member Kelley thought staff should look at other options and noted this is a pilot program.

Motion

Board Member Kelley moved to approve the renewal letter to Amendment 2 with Circuit. Board Member McCray seconded the motion. The motion passed unanimously.

D. Consideration of the Commercial Property Improvement Grant Program to Potiwa Pizza LLC located in the Heart of Boynton Shops at 137 NE 10th Avenue, Unit 104

Ms. Nicklien explained the CRA Board granted the applicant a 60-day extension to make progress on construction and to report back by April 30th. She said on April 28th, they submitted a change of contractor to the Building Department, which was approved. She explained the unit was still a shell, and the unit was released to the applicants in April 2025

The owner and CEO of Potiwa Pizza, Jude Vaillant, was present and said that he is working hard to get things done. He explained that they had a problem with Atlantic Coast, who was hired for the build-out. They requested the plans be submitted and they did not receive them. He noted that they spent about $96K for 30% of the work on the mechanical alone and that he received an email from them, indicating that they cannot continue with build out process and that the company was sold to another entity. He said that they found another contractor who is working on a plan and the scope of work and they will provide documents this week and apply for the permits.

Vice Chair Turkin noted that there was a lot of delay and other units had contractors. He commented that all the units used Centennial for their build-outs and asked why he didn't want to use Centennial.

Ms. Nicklien explained the Developers Agreement said Centennial would do the build-out and then there was a delay, so they came before the Board with the issues, and Board allowed the tenants to use who they want. She noted only two tenants did not use Centennial. She said that RS Construction had to do underground plumbing and then poured the floor. Potiwa took control of the unit in April 2025. She noted they have two certificates of Occupancy for those eight units and two more would be received by the end of this month

Vice Chair Turkin asked what the hold up was as others completed the build out. He wanted to consider if granting an extension would be a disservice to the residents as there are restaurants that want to come in.

Lucika Suarez, the Project Manager, said the plans needed to be revised, which was another hold up. She said that the architect at the firm had an internal conflict with the engineers. The person who was supposed to deliver the equipment, went on vacation which caused a conflict. She said that she had been updating Ms. Nicklien and that the plans were signed, sealed and delivered and they were able to use the plan to obtain a permit and get under a contract. She said they are not avoiding anything and they are conducting due diligence.

Chair Shelton asked if they are able to finish the project financially and learned they could.

Motion

Board Member McCray moved to approve a 60-day extension, proof of financial viability, and to report back. If no positive movement is made, they drop the project. Vice Chair Turkin seconded for discussion

There was brief discussion on how long to give.

Motion

Vice Chair Turkin amended the motion to add a 60-day timeline to secure financing, provide a project timeline and address permits revisions, and provide an update in 30 days.

Motion

Board Member McCray amended his motion to the above. Vice Chair Turkin agreed to the amendment. The motion passed unanimously.

15. New Business

A. Consideration of the Commercial Business Relocation Grant Program Guidelines and Application for Fiscal Year 2025-2026

Mercedes Coppin, Business Development Manager, said staff is working to support businesses to relocate, which she reviewed as contained in the meeting materials She reviewed eligible and ineligible expenses and application eligibility requirements. She explained the program proposed two funding tiers; expenses moving into the City limits of Boynton Beach and $15K for businesses that remain in the CRA area. Staff proposed reallocating $75K within the Business Development Budget which could accommodate about five businesses.

Board Member Kelley said she was concerned about multi-year leases with two years remaining. She said if someone is a long-time tenant, and the building is purchased by

a new owner, the tenant may now be in a short-term lease. She requested staff look at - other language, for long-term tenants in this situation.

Ms. Coppin said they can change the language.

Vice Chair Turkin inquired about ineligibility and marketing.

Ms. Coppin explained the CRA already has rent programs in place. She said businesses can apply annually for rent reimbursement and commercial property improvement funds separately.

Vice Chair Turken inquired if they could reuse the grants if they had received one. He thought they should help promote the transition and if they could add some type of mechanism to approve these on a case-by-case basis. He further thought they should open the program up and market outside of the City.

Attorney Rossmell said that is in a gray area, and she would like to research it.

Board Member Cruz supported Board Member Kelley's comments.

Attorney Rossmell suggested they approve the program with the updated language to allow the alternate to history instead of a tiered lease and include additional market expenditures if moving outside the CRA area subject to final legal review.

Motion

Vice Chair Turkin moved to approve. Board Member McCray seconded the motion. The motion passed unanimously.

B. Consideration of Fiscal Year 2025-2026 Budget Reallocation for Commercial Business Relocation Grant Program

Ms. Coppin presented the item and explained this is to approve the budget reallocation for the preceding item.

Motion

Board Member Kelley moved to approve the budget reallocation of $75K. Board Member Cruz seconded the motion. The motion passed unanimously.

C. Consideration of the Purchase of 221 NE 9th Avenue

Theresa Utterback, Development Services Manager, explained that this property is adjacent to property the CRA owns. At one point, they allocated properties to continue 2nd Street straight through, or to land bank, so anything on MLK would have sufficient

parking or whatever the Board decides. She said they will continue to purchase land on that corridor as it is one of the last big properties. The property was offered at appraised value and they accepted it. She noted the property is a double lot.

Motion

Board Member McCray moved to approve. Board Member Cruz seconded the motion. The motion passed unanimously.

D. Consideration of Fiscal Year 2025-2026 Budget Reallocation for Property Purchase of 221 NE 9th Avenue

Ms. Utterback said she has a balance of $421K in the Property Acquisition line item and the above purchase price was $628K. She noted there is $250K in a line item for a storm water program that was rolled over for two years and would likely not be used. Staff recommended to use those funds for the purchase.

Motion

Board Member McCray moved to approve. Board Member Kelley seconded the motion. The motion passed unanimously.

E. Discussion Regarding CRA Strategic Planning Including Redistricting, Property Acquisition Plan / Loan & CRA Plan Update

Ms. Radigan asked if the Board is interested in the above item and added that if the Board recommends all three, they should provide the order to implement, which would be the redistricting, then the CRA plan update and the property acquisition would be part of it and the two items would be consolidated. She noted that if they move forward with all three, the workshop could be cancelled.

Vice Chair Turkin supported all three of these and supported postponing the workshop until such time as staff recommends.

Motion

Vice Chair Turkin moved to postpone the workshop. Board Member McCray seconded the motion. The motion passed unanimously.

F. Approval of Amended Classification and Pay Plan including the Establishment of Four New Position Classifications and one updated classification (ADDED 5/8/26)

Ms. Radigan stated this item was part of the transition and it creates a new job classification and associated pay rates. She announced Ms. Utterback would be promoted to CRA Development Services Director, and Bonnie Nicklien is promoted to

CRA Economic Development Director. She noted they updated other positions as contained in the meeting materials.

Board Member McCray commented this was long overdue.

Motion

Board Member McCray moved to approve. Vice Chair Turkin seconded the motion. The motion passed unanimously.

G. Discussion and presentation of the Four-Part CRA Assessment

This item was previously discussed.

16. Future Agenda Items

Vice Chair Turkin asked to get consensus to look into developing a workforce housing project internally, or at least having a strong local presence, including family members of residents and discussing it as a future agenda item.

Board Member Cruz also supported continuing to work with the private sector without the county workforce housing credits, and she would like information about liabilities and other associated issues with the item to be presented together when the item is heard.

17. Adjournment

Motion

Vice Chair Turkin moved to adjourn. Board Member McCray seconded the motion. The motion passed unanimously.

The meeting was adjourned 8:11 p.m.

Catherine Cherry
Minutes Specialist

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: June 9, 2026

CONSENT AGENDA

AGENDA ITEM 11.C

SUBJECT:
Approval of Commercial Economic Development Grant Program Applications

SUMMARY:
The CRA's reimbursable Economic Development Grants provide 50% of the project costs in matching reimbursable 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.

CRA staff has received complete grant applications for the Commercial Rent Reimbursement Grant Program and Commercial Property Improvement from the applicants listed in the table below. If approved, the applicants are eligible to receive the maximum grant funding as allowed per the Program Rules & Regulations provided 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 applicant submits the proper reimbursement documents to the CRA staff for approval.

Business Name	Attachment	Address	Grant	Tier	Grant Amount
Leonne Girls Company LLC d/b/a Leonne Girls Styles	I	332 W. Boynton Beach Boulevard	Rent Reimbursement	II	$7,800

Forward Progress Inc. d/b/a Main Street Car Wash	II	201 E. Boynton Beach Boulevard	Property Improvement	II	$29,547.50

FISCAL IMPACT:
FY 2025-2026 Budget, Project Fund, Line Item 02-58400-444, $820,000

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

CRA BOARD OPTIONS:
Approve the Commercial Economic Development Grant Program Applications.

ATTACHMENTS:

Description

- Attachment I - Commercial Rent Reimbursement Grant Program to Leonne Girls Styles
- Attachment II - Commercial Property Improvement Grant Program to Forward Progress Inc. d/b/a Main Street Car Wash

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

October 1, 2025 – September 30, 2026

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY COMMERCIAL RENT REIMBURSEMENT GRANT PROGRAM

Program Rules and Regulations

The Commercial Rent Reimbursement 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 rent reimbursement intended to help businesses during the critical first year of operation or expansion.

The BBCRA reserves the right to approve or deny any Commercial Rent Reimbursement 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. The receipt of past payments is not a guarantee of future payments.

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 a minimum of two years at the time of application and has at least two years remaining on its existing lease at the time of Board approval.

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) may be produced by the BBCRA upon receipt of a public records request, subject to any exemptions provided by Florida Law.

Initials NB

Incentive Funding

The Commercial Rent Reimbursement Grant Program offers financial assistance through a reimbursable grant in the form of a monthly rent reimbursement for the first 12 months of business. New businesses are eligible to apply for assistance for up to one year from the issuance of the City of Boynton Beach Business Tax Receipt.

Rent Reimbursements will not be paid until all construction has ended, permits are closed out, City and County licenses are obtained, and the business is open for operation under a Temporary Certificate of Occupancy (TCO) or a Certificate of Occupancy (CO). However, if the construction is for expansion of an existing business, and the existing business property remains open during construction of the expansion, the Applicant is eligible to receive rent reimbursement for the portion of the business that is not under construction so long as that portion remains operational during construction. For businesses that do not require any construction work, rent reimbursements will not be paid until City and County licenses are obtained and the business is open for operation.

On a monthly basis, the BBCRA will issue reimbursement directly to the applicant. Reimbursement is for the monthly rent payment made to the landlord, and is dependent upon receipt of verification that the payment has been cleared by the bank. CASH AND/OR CRYPTOCURRENCY PAYMENTS are not eligible for reimbursement.

The responsibility for all rental payments is between the parties to the lease, (the tenant and the landlord). As grantor, the BBCRA does not bear or accept any responsibility for payment of rent at any time, or for penalties incurred for the late arrival of payments by any party.

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.

Initials NB

Eligibility Requirements

Applicants must meet all of the following requirements in order to be considered eligible to receive grant funding:

- Applicant must be a new business, or an existing business that is expanding in size.
- 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 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).
- Non-profit and residentially zoned properties are NOT eligible.
- The Commercial Rent Reimbursement Grant Program may only be used one time by any one specific business entity or business owner unless the existing business is expanding as defined in this grant application
- An existing business must expand to occupy more than 50% of its current square footage size or open a second location within the BBCRA Area. Verification of this threshold must be provided in the application package. Exceptions to this rule may be made at the discretion of the BBCRA Board if the tenant is losing their current space due to redevelopment of the site.
- The Applicant's Experian consumer credit report must reflect an acceptable level of financial stability, as determined in the sole discretion of the BBCRA 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.
- 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.
- 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 NB

- Anti-Human Trafficking. Prior to the execution of this Agreement, or any renewal and/or extension thereto, the Grantee shall attest under penalty of perjury, that it does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes. Attestations shall be documented using an Anti-Human Trafficking Affidavit as provided by the CRA.

Ineligible Businesses

The following businesses are considered ineligible for assistance under the Commercial Rent Reimbursement Grant Program:

- Firearm Sales/Shooting Range
- Religion-Affiliated Retail Stores
- Non-profit organizations
- Check Cashing Stores
- Kava Tea Bars
- Adult Entertainment
- Adult Arcades
- Alcohol and/or Drug Rehabilitation Centers/Housing
- Massage/Personal Services
- Auto Services Facilities – repair, storage, sales, etc
- CBD Retail Stores, etc.
- Convenience Store
- Churches/places of worship
- Medical Research Centers/Housing
- Tattoo Shops / Body Piercing / Body Art Shops
- Liquor Stores
- Vapor Cigarette, E Cigarette Stores
- Pawn Shops
- Political offices, campaign headquarters, or other businesses focused on politics or political operations
- 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 two tiers of eligibility. Businesses are classified into tiers based on the type of business, which then determines the amount of eligible funding.

Grant funding amounts will be based on the applicant's project budget specified at the time of BBCRA Board approval.

Tier One Business

Tier One Businesses are eligible for reimbursement for up to half (50%) of the business' base monthly rent plus half of the Common Area Maintenance fee (if applicable), or $2,000 per month, whichever is less. The maximum amount of the grant is $24,000,

Initials NB

distributed in 12 monthly payments. Utilities and property taxes are ineligible for reimbursement.

Tier One Businesses must be one of the following types of businesses:

- 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 for up to half (50%) of the business's base monthly rent plus half of the Common Area Maintenance fee (if applicable), or $1,750 per month, whichever is less. The maximum amount of the grant is $21,000, distributed in 12 monthly payments. Utilities and property taxes are ineligible for reimbursement.

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)
- 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 (excluding auto repair/sales)

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 the 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;

Initials NB

- 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.

For purposes of this paragraph, the term "subject property" means the leased premises of the grant recipient, for which the applicant or grant recipient is seeking rental reimbursement, or any part thereof. Grant recipients are prohibited from subletting the subject property. If a grant recipient sublets the property, the grant recipient will be required to repay the BBCRA for all grant money received up to that point and will not be eligible to receive any further grant funding.

For purposes of this grant, the BBCRA considers the following to be subletting: A) executing a sublease, assignment, or similar agreement with an entity that is not the grant recipient; B) allowing the subject property to be occupied by any business entity in which the grant recipient is not listed as the registered agent, owner, officer or director of said business, or assisting such a business in so doing; C) allowing or assisting a business entity other than the grant recipient to list its place of business as the subject property; or D) allowing or assisting a business entity other than the grant recipient to obtain a business tax license from the City of Boynton Beach for the subject property. The fact that a business entity other than the grant recipient occupies the subject property, lists its place of business as the subject property, obtains a business tax license for the subject property, or similarly appears to use the subject property is sufficient evidence that the grant recipient has allowed or assisted such other business entity to do so and is grounds for termination of any further grant payments and seeking reimbursement for previously paid grant payments.

However, it shall not be considered a prohibited subleasing when the business purpose of the applicant is to provide a space for aspiring businesses, such as when the applicant is a business incubator, commissary kitchen, or business that provides co-op workspace. The BBCRA will determine whether a certain applicant fits into the exception described in this paragraph on a case-by-case basis.

Initials NB

Application Process

Applications can be submitted online at www.boyntonbeachcra.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-served basis. Application packets must include the following documentation:

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 a 2-3 sentence mission statement for the applying business entity. This will be used as a way to introduce the business to the BBCRA Board.
3. Resume for each principal/owner of the business.
4. Copy of the corporate documents for the applying business entity.
5. Copy of City and County Business Licenses (Business Tax Receipt).
6. Copy of executed multi-year commercial lease agreement.
7. Two years of corporate tax returns (for existing businesses only).
8. Two years of personal tax returns for the principal/owners of a new business (if no corporate tax returns).
9. 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.
10. If applicant is an existing business expanding to occupy more than 50% of its current square footage size, verification of this threshold must be provided in the application package. Exceptions to this rule may be made at the discretion of the BBCRA Board if the tenant is losing their current space due to redevelopment of the site.
11. Initialed and signed Program Rules & Regulations (pages 1-12).
12. Authorization to perform credit check for the business and each principal/owner of the business.
13. W9 Form and Grant Intake Form.

Initials NB

Approval of Funding Request

All required application 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 applicant 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. 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 Reimbursement

Monthly rent reimbursement payments will be provided to the grant recipient beginning the first month the business is open for operation subsequent to BBCRA Board approval. A maximum of 12 consecutive monthly rent payments are eligible to be reimbursed to the approved applicant. Reimbursement will occur on a monthly basis.

Following the initial Reimbursement Request, each reimbursement request shall be made within 30 days of the start of the next month.

In order to receive monthly rent reimbursement the grant applicant must submit the following:

1. Written request for reimbursement.

Initials NB

2. Proof of rent payments (i.e., copies of the front and back of cancelled checks for that month's reimbursement or proof of direct deposit). **CASH AND/OR CRYPTOCURRENCY PAYMENTS** for rent are not eligible for reimbursement.

If applicant does not submit its monthly reimbursement request within 30 days following the end of the next month in which applicant is requesting reimbursement, applicant forfeits that month's reimbursement.

Discontinuation of Payment

The receipt of past payments does not guarantee future payments. The BBCRA retains the right to discontinue rent reimbursement payments at any time at its sole and absolute discretion.

SUBMISSION OF AN APPLICATION IS NOT A GUARANTEE OF FUNDING

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 landlords and parties that performed work on the property. 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 or applicant's landlord have been paid in full, or that such entities have paid any subcontractors in full. Applicant's submittal of verification that monthly rental payments have been cleared by the bank 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

Initials NB

Commercial Rent Reimbursement 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 Rent Reimbursement 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 program criteria or is no longer furthering 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 my 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 Boynton Beach Community Redevelopment Agency 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 Boynton Beach Community Redevelopment Agency 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:

Initials NB

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

APPLICANT INFORMATION

APPLICANT SIGNATURES:

1. Natasha Bresilier — 4/14/2026
   Principal/Owner's Signature — Date
   Natasha Bresilier — Owner / Manager
   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 Natasha Bresilier, who is/are personally known to me or produced [redacted] FLDL 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 14th day of April, 2026.

Ayanni Wright
NOTARY PUBLIC
My Commission Expires: 02/12/2030

NOTARY PUBLIC STATE OF FLORIDA
AYANNI WRIGHT
Commission # HH 767247
Expires February 12, 2030

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

LANDLORD INFORMATION

LANDLORD SIGNATURES: By signing below, Landlord consents to the submittal of this application. Landlord understands that approval of this application does not grant Landlord any rights whatsoever, and specifically understands that approval of this application does not entitle Landlord to seek payment or other recourse from the BBCRA.

1. Michael H Agnello — 4/27/26
Landlord's Signature — Date
Michael H. Agnello — Co-owner
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 _____, who is/are personally known to me or produced Drivers License 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 27th day of April, 2026.

Erica Chia
NOTARY PUBLIC

My Commission Expires:

ERICA CHIA
Notary Public - State of Florida
Commission # HH 776598
My Comm. Expires Nov 16, 2029
Bonded through National Notary Assn.

eventeny

Business Information

Application	Commercial Rent Reimbursement Grant Program
Status	Awaiting Decision
Business Name	Leonne Girls Styles
Contact Legal Name	Natasha Bresilier
Email	leonnegirlscompany@gmail.com
Address	332 Boynton Beach Blvd, #5, Boynton Beach, Florida 33435, United States
Phone	551-907-9945
Website	https://leonnegirlsstyles.as.me/schedule/d2d14d13?utm_source=ig&utm_medium=social&utm_content=link_in_bio&fbclid=PAZnRzaARe_yBleHRuA2FlbQIxMQBzcnRjBmFwcF9pZAhtE6gwXlhByfRSug_aem_QJVG-ob3ZB6Pbo8821Jz6A
Special Requests	
Submitted Time	May 07, 2026 11:20 am
Tags	

Additional Information

Boynton Beach Business Address:

332 W Boynton Beach Blvd #5 Boynton Beach, FL 33435

Provide a list of all principal owners listed on corporate documents

Natasha Bresilier 425 NW 12th Ave Boynton Beach, FL 33435 Phone: 561-907-9945 Email: leonnegirlscompany@gmail.com

Business Mission Statement

What started as a side gig and creative skill eventually became a valuable source of income that helped support my family. Over the years, I developed my experience and passion for beauty services into a professional business focused on hair care, esthetic services, and client confidence. My goal is to continue growing Leonne Girls Styles into an established storefront business that provides high-quality services in a professional and welcoming environment within the Boynton Beach community.

Are you an existing business in Boynton Beach?

Yes

Numbers of years in existence

Approximately 1 year (established June 6, 2025).

Are you a new business in Boytnon Beach?

Yes

Description of your business

Leonne Girls Styles is a beauty service business specializing in professional hair braiding, natural hair care, lash services, waxing, and esthetic services . Services include knotless braids, box braids, cornrows, loc maintenance, customized scalp and hair treatments, lash enhancements, facial waxing, and other self-care beauty services. The business is focused on promoting beauty, confidence, and healthy self-care by providing high-quality services in a clean, welcoming, and professional environment within the Boynton Beach community.

Type of Business

Tier II

Base Rent (plus CAM if applicable)

$1300

Square Footage of Current Location

(No response submitted)

Square Footage of New Location

400 sqft

Number of Employees & Job Descriptions

Assistant/Junior Braider Pay Range: $15–$18 per hour Receptionist/Customer Service Assistant Pay Range: $15–$17 per hour Licensed Lash Technician/Esthetician Pay Range: $18–$30 per hour or commission-based

Hours of Operation

Hours of Operation: Monday – Thursday: 6:00 PM – 9:00 PM Friday – Sunday: 6:00 AM – 6:00 PM

Are you applying for grant assitance under any other program offered by the BBCRA?

None

Are you applying for grant assistance under any other governmental agencies?

N/A

Landlord Contact Information

Landlord Name: A + A Investments Address: P.O. Box 827, Palm Beach, FL 33480 Phone Number: 561-568-6236

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 resumes for each principal/owner listed on coporate documents here:

File uploaded

Upload a copy of the lease here:

File uploaded

Upload Copy of Corporate Documents Here

File uploaded

Upload two years of corporate tax returns here:

File uploaded

Upload City of Boynton Beach Business Tax Reciept Here

(No response submitted)

Upload Palm Beach County Business Tax Reciept Here

(No response submitted)

Upload Credit Check Authorization Form Here

File uploaded

Upload Business w9 here:

File uploaded

Upload the Grant Intake Form here:

File uploaded

Upload Notarized "Anti-Human Trafficking Affidavit" here:

File uploaded

Upload Signed "Program Rules & Regulations" Here

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.

Natasha Bresilier

How would you like to pay your application fee?

Pay with credit card

Prices

Application Fee

Quantity - 1 | Total - $100.00

Reset

Select Language

DOROTHY JACKS CFA, AAS
Palm Beach County Property Appraiser

Search by Address, Owner, or PCN

Return

Property Info | Layers | Tools & Reports | Help

View Property Record | Print

OWNERS

AGNELLO ANGELO A TRUST

AGNELLO ANGELO A TR

AGNELLO MICHAEL H TR &

PROPERTY DETAIL

LOCATION
332 W BOYNTON BEACH BLVD 2

MUNICIPALITY
BOYNTON BEACH

PARCEL NO.
08-43-45-28-10-002-0012

SUBDIVISION
BOYNTON HGTS ADD REV PL IN

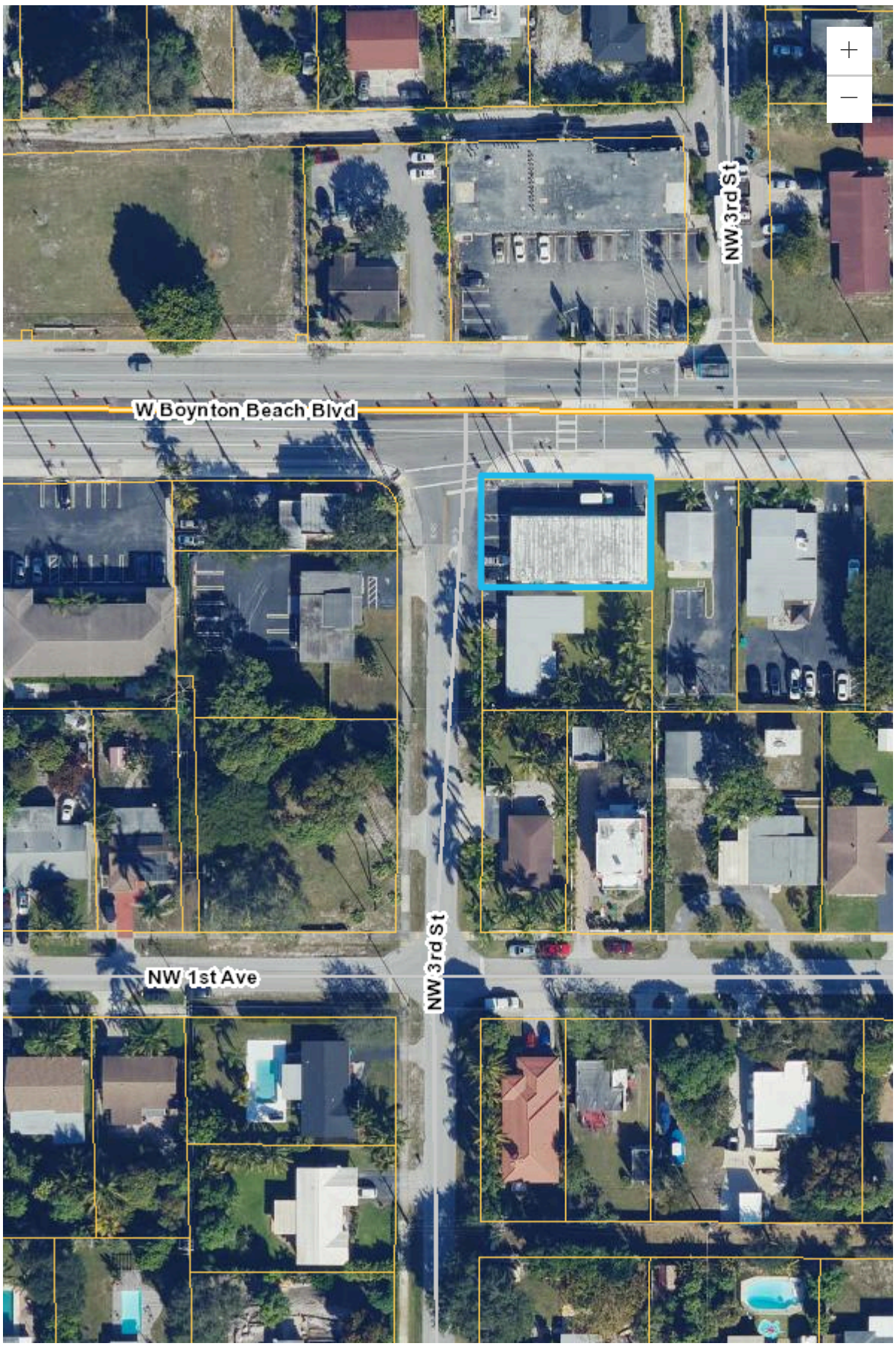
BOOK/PAGE
20368/1347

SALE DATE
05/15/2006

MAILING ADDRESS
PO BOX 827
PALM BEACH FL 33480 0827

USE TYPE
1700 - OFFICE BLDG-NON MEDICAL 1 TO 3 STORIES

TOTAL SQUARE FEET



ADDENDUM TO LEASE

The following hereby agree to modify and extend the existing lease between A & A Investments, as Lessor, and Leonne Girls Co., LLC as Lessee, for Suite 5 at 332 W. Boynton Beach Blvd., Boynton Beach, Florida for a period of one (1) additional month from 5/15/2026 to 6/30/2028.

All other lease terms and conditions from the current lease (expiring on 05/31/2026) will remain the same for the agreed monthly rental rate as follows:

5/15/2026 to 5/31/2026 - $ 650.00
6/01/2026 to 5/31/2027 - $ 1,300.00 per month
6/01/2027 to 6/30/2028 - $ 1,365.00 per month

The security deposit of $ 1,300.00 will remain and carryover from the previous lease and is held in a non-interest-bearing account by the Lessor.

It is also agreed that the Lessee will adhere to the signage rules currently in effect for the 332 Boynton Beach Blvd. Office Plaza, and the Lessee must receive written approval from Lessor prior to any changes to any existing signage or future window and office signage.

Dated 5/24/2026

Witness

Michael A. Agnello
c/o A+A Investments
Lessor
A & A Investments

Witness

Natasha Brisbin
Lessee
Leonne Girls Co. LLC

RAMCO'S FORM 28-B

Business Property Lease

To

Leonne Girls Co. LLC

Expires May 31, 2028

Business Lease

THIS AGREEMENT, entered into this 2nd day of May, 2026

between A+A Investments, hereinafter called the lessor, party of the first part, and Leonne Girls Co. LLC of the County of Palm Beach and State of Florida hereinafter called the lessee or tenant, party of the second part:

WITNESSETH, That the said lessor does this day lease unto said lessee, and said lessee does hereby hire and take as tenant under said lessor Room or Space 5

No. 332 W. Boynton Beach Blvd. situate in Boynton Beach, Florida, to be used and occupied by the lessee as Hair Braiding Salon and for no other purposes or uses whatsoever, for the term of ~~two~~ (2) years, subject and conditioned on the provisions of clause ten of this lease beginning the 15th day of May, 2026, and ending the 31st day of May, 2028, at and for the agreed total rental of $32,630.00 Dollars, payable as follows:

5/15/2026 - 5/31/2026 : $650.00
6/1/2026 - 5/31/2027 : $1,300.00 per month
6/1/2027 - 5/31/2028 : $1,365.00 per month

Rents are due and payable on the first of each month.

The first months rent (prorated) at $650.00 plus the last months rent of $1,365.00 plus the security deposit of $1,300.00 for a total of $3,315.00 to be paid on or before 5/15/2026.

all payments to be made to the lessor on the first day of each and every month in advance without demand at the office of A+A Investments, P.O. Box 927 in the City of Palm Beach, FL 33480 or at such other place and to such other person, as the lessor may from time to time designate in writing.

The following express stipulations and conditions are made a part of this lease and are hereby assented to by the lessee:

FIRST: The lessee shall not assign this lease, nor sub-let the premises, or any part thereof nor use the same, or any part thereof, nor permit the same, or any part thereof, to be used for any other purpose than as above stipulated, nor make any alterations therein, and all additions thereto, without the written consent of the lessor, and all additions, fixtures or improvements which may be made by lessee, except movable office furniture, shall become the property of the lessor and remain upon the premises as a part thereof, and be surrendered with the premises at the termination of this lease.

SECOND: All personal property placed or moved in the premises above described shall be at the risk of the lessee or owner thereof, and lessor shall not be liable for any damage to said personal property, or to the lessee arising from the bursting or leaking of water pipes, or from any act of negligence of any co-tenant or occupants of the building or of any other person whomsoever.

THIRD: That the tenant - - - shall promptly execute and comply with all statutes, ordinances, rules, orders, regulations and requirements of the Federal, State and City Government and of any and all their Departments and Bureaus applicable to said premises, for the correction, prevention, and abatement of nuisances or other grievances, in, upon, or connected with said premises during said term; and shall also promptly comply with and execute all rules, orders and regulations of the Southeastern Underwriters Association for the prevention of fires, at Her own cost and expense.

FOURTH: In the event the premises shall be destroyed or so damaged or injured by fire or other casualty during the life of this agreement, whereby the same shall be rendered untenantable, then the lessor shall have the right to render said premises tenantable by repairs within ninety days therefrom. If said premises are not rendered tenantable within said time, it shall be optional with either party hereto to cancel this lease, and in the event of such cancellation the rent shall be paid only to the date of such fire or casualty. The cancellation herein mentioned shall be evidenced in writing.

FIFTH: The prompt payment of the rent for said premises upon the dates named, and the faithful observance of the rules and regulations printed upon this lease, and which are hereby made a part of this covenant, and of such other and further rules or regulations as may be hereafter made by the lessor, are the conditions upon which the lease is made and accepted and any failure on the part of the lessee to comply with the terms of said lease, or any of said rules and regulations now in existence, or which may be hereafter prescribed by the lessor, shall at the option of the lessor, work a forfeiture of this contract, and all of the rights of the lessee hereunder, and thereupon the lessor, his agents or attorneys, shall have the right to enter said premises, and remove all per-

sons therefrom forcibly or otherwise, and the lessee thereby expressly waives any and all notice required by law to terminate tenancy, and also waives any and all legal proceedings to recover possession of said premises, and expressly agrees that in the event of a violation of any of the terms of this lease, or of said rules and regulations, now in existence, or which may hereafter be made, said lessor, his agent or attorneys, may immediately re-enter said premises and dispossess lessee without legal notice or the institution of any legal proceedings whatsoever.

SIXTH: If the lessee shall abandon or vacate said premises before the end of the term of this lease, or shall suffer the rent to be in arrears, the lessor may, at his option, forthwith cancel this lease or he may enter said premises as the agent of the lessee, by force or otherwise, without being liable in any way therefor, and relet the premises with or without any furniture that may be therein, as the agent of the lessee, at such price and upon such terms and for such duration of time as the lessor may determine, and receive the rent therefor, applying the same to the payment of the rent due by these presents, and if the full rental herein provided shall not be realized by lessor over and above the expenses to lessor in such re-letting, the said lessee shall pay any deficiency, and if more than the full rental is realized lessor will pay over to said lessee the excess of demand.

SEVENTH: Lessee agrees to pay the cost of collection and ten per cent attorney's fee on any part of said rental that may be collected by suit or by attorney, after the same is past due.

EIGHTH: The lessee agrees that he will pay all charges for rent, gas, electricity or other illumination, and for all water used on said premises, and should said charges for rent, light or water herein provided for at any time remain due and unpaid for the space of five days after the same shall have become due, the lessor may at its option consider the said lessee tenant at sufferance and immediately re-enter upon said premises and the entire rent for the rental period then next ensuing shall at once be due and payable and may forthwith be collected by distress or otherwise.

NINTH: The said lessee hereby pledges and assigns to the lessor all the furniture, fixtures, goods and chattels of said lessee, which shall or may be brought or put on said premises as security for the payment of the rent herein reserved, and the lessee agrees that the said lien may be enforced by distress foreclosure or otherwise at the election of the said lessor, and does hereby agree to pay attorney's fees of ten percent of the amount so collected or found to be due, together with all costs and charges therefore incurred or paid by the lessor.

TENTH: It is hereby agreed and understood between lessor and lessee that in the event the lessor decides to remodel, alter or demolish all or any part of the premises leased hereunder, or in the event of the sale or long term lease of all or any part of the premises; requiring this space, the lessee hereby agrees to vacate same upon receipt of sixty (60) days' written notice and the return of any advance rental paid on account of this lease.

It being further understood and agreed that the lessee will not be required to vacate said premises during the winter season: namely, November first to May first, by reason of the above paragraph.

ELEVENTH: The lessor, or any of his agents, shall have the right to enter said premises during all reasonable hours, to examine the same to make such repairs, additions or alterations as may be deemed necessary for the safety, comfort, or preservation thereof, or of said building, or to exhibit said premises, and to put or keep upon the doors or windows thereof a notice "FOR RENT" at any time within thirty (30) days before the expiration of this lease. The right of entry shall likewise exist for the purpose of removing placards, signs, fixtures, alterations, or additions, which do not conform to this agreement, or to the rules and regulations of the building.

TWELFTH: Lessee hereby accepts the premises in the condition they are in at the beginning of this lease and agrees to maintain said premises in the same condition, order and repair as they are at the commencement of said term, excepting only reasonable wear and tear arising from the use thereof under this agreement, and to make good to said lessor immediately upon demand, any damage to water apparatus, or electric lights or any fixture, appliances or appurtenances of said premises, or of the building, caused by any act or neglect of lessee, or of any person or persons in the employ or under the control of the lessee.

THIRTEENTH: It is expressly agreed and understood by and between the parties to this agreement, that the landlord shall not be liable for any damage or injury by water, which may be sustained by the said tenant or other person or for any other damage or injury resulting from the carelessness, negligence, or improper conduct on the part of any other tenant or agents, or employees, or by reason of the breakage, leakage, or obstruction of the water, sewer or soil pipes, or other leakage in or about the said building.

FOURTEENTH: If the lessee shall become insolvent or if bankruptcy proceedings shall be begun by or against the lessee, before the end of said term the lessor is hereby irrevocably authorized at its option, to forthwith cancel this lease, as for a default. Lessor may elect to accept rent from such receiver, trustee, or other judicial officer during the term of their occupancy in their fiduciary capacity without effecting lessor's rights as contained in this contract, but no receiver, trustee or other judicial officer shall ever have any right, title or interest in or to the above described property by virtue of this contract.

FIFTEENTH: Lessee hereby waives and renounces for himself and family any and all homestead and exemption rights he may have now, or hereafter, under or by virtue of the constitution and laws of the State of Florida, or of any other State, or of the United States, as against the payment of said rental or any portion hereof, or any other obligation or damage that may accrue under the terms of this agreement.

SIXTEENTH: This contract shall bind the lessor and its assigns or successors, and the heirs, assigns, administrators, legal representatives, executors or successors as the case may be, of the lessee.

SEVENTEENTH: It is understood and agreed between the parties hereto that time is of the essence of this contract and this applies to all terms and conditions contained herein.

EIGHTEENTH: It is understood and agreed between the parties hereto that written notice mailed or delivered to the premises leased hereunder shall constitute sufficient notice to the lessee and written notice mailed or delivered to the office of the lessor shall constitute sufficient notice to the Lessor, to comply with the terms of this contract.

NINETEENTH: The rights of the lessor under the foregoing shall be cumulative, and failure on the part of the lessor to exercise promptly any rights given hereunder shall not operate to forfeit any of the said rights.

TWENTIETH: It is further understood and agreed between the parties hereto that any charges against the lessee by the lessor for services or for work done on the premises by order of the lessee or otherwise accruing under this contract shall be considered as rent due and shall be included in any lien for rent due and unpaid.

TWENTY-FIRST: It is hereby understood and agreed that any signs or advertising to be used, including awnings, in connection with the premises leased hereunder shall be first submitted to the lessor for approval before installation of same.

Additional stipulations to the lease:

Lessee will incur a 5% late charge to the monthly rental payment if Lessor does not receive the monthly payment due by the 10th day of the month.

Lessee to have liability insurance coverage in the amount of at least $500,000.00, naming A & A Investments as co-insureds.

Landlord will provide air conditioning system maintenance 2 times each year, but it is the responsibility of the Tenant to clean and/or change out the air conditioning filters every month. If the filters are not being cleaned or replaced on a monthly basis, it will be the responsibility of the tenant to pay for repairs or any damage to the air conditioning system(s).

Lessee will pay for the additional water use in the building due to wash station use and will coordinate with landlord on a quarterly basis for reimbursement.

When Lessee vacates the office space, the wash station will be removed and building will be returned to its original condition.

IN WITNESS WHEREOF, the parties hereto have hereunto executed this instrument for the purpose herein expressed, the day and year above written.

Signed. sealed and delivered in the presence of:

_____ (Seal)

Michael Agnello

_____ (Seal)

As to Lessor

Lessor

c/o A+A Investments

_____ (Seal)

Natasha Bresilier

_____ (Seal)

As to Lessee

Lessee

Leonne Girls Co. LLC

STATE OF FLORIDA,

County of _____

Before me, a Notary Public in and for said State and County, personally came _____

_____ to me

well known and known to be the person named in the foregoing lease, and _____

acknowledged that _____ executed the same for the purpose therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the _____

day of _____, ____

_____

My commission expires _____

_____

Notary Public, State of Florida at Large.

This Instrument prepared by:

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

October 1, 2025 – September 30, 2026

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

- Anti-Human Trafficking. Prior to the execution of this Agreement, or any renewal and/or extension thereto, the Grantee shall attest under penalty of perjury, that it does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes. Attestations shall be documented using an Anti-Human Trafficking Affidavit as provided by the CRA.

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:

Initials

- Massage/Personal Services
- Firearm Sales/Shooting Ranges
- Religion- Affiliated Retail Stores
- Non-profit Organizations
- Adult Gambling Arcades
- Check Cashing Stores
- Adult Entertainment
- Political offices, campaign headquarters, or other businesses focused on politics or political operations
- Medical Research Centers/Housing
- Massage/Personal Services
- Churches/places of worships
- Alcohol and/or Drug Rehabilitation Centers/Housing
- Vapor/E-Cigarette Stores
- 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)

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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.

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

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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 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.

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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:

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.

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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.
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.

Initials

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 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.

Initials _____

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:

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

Initials

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

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

Initials _____

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 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): Forward Progress, Inc., dba Mainstreet Car Wash

Boynton Beach Business Address: 201 East Boynton Beach Blvd.
Boynton Beach, FL 33483

Applicant Contact Phone Number: 561-212-7878

Initials

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

APPLICANT INFORMATION

APPLICANT SIGNATURES:

1. _____
Principal/Owner's Signature — Date

Printed Name Jim Zengage, Vice President — Title

2. _____
Principal/Owner's Signature — Date

Printed Name Kenneth R. Zengage, President — 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 Jim Zengage & Kenneth R. Zengage, who ~~is~~/are personally known to me or produced _____ as identification, and acknowledged ~~he/she~~ they executed the foregoing Agreement for the use and purposed mentioned in it and that the instrument is ~~his/her~~ their act and deed.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal in the State and County aforesaid on this 26th day of May, 20 26.

Barbara J. Friedman
NOTARY PUBLIC
My Commission Expires:

BARBARA J. FRIEDMAN
Notary Public - State of Florida
Commission # HH 454148
My Comm. Expires Oct 15, 2027
Bonded through National Notary Assn.

100 East Ocean Avenue, 4th Floor, Boynton Beach, FL 33435 – Phone: (561) 600 - 9090
www.boyntonbeachcra.com

BARBARA J. FRIEDMAN
Notary Public - State of Florida
Commission # HH 454148
My Comm. Expires Oct 15, 2027
Bonded through National Notary Assn.

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. N/A, Property is owned by applicant
   Landlord's Signature _____ Date _____
   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 _____
COUNTY OF _____

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgements, personally appeared _____, who is/are personally known to me or produced _____ 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 _____ day of _____, 20_____.

_____
NOTARY PUBLIC
My Commission Expires:

eventeny

Business Information

Application	Commercial Property Improvement Grant Application
Status	Awaiting Decision
Business Name	Forward Progress, Inc.
Contact Legal Name	Jim Zengage
Contact Preferred Name	Jim
Email	sds@southerndev.com
Address	201 East Boynton Beach Blvd, Boynton Beach, Florida 33435, United States
Phone	561-212-7878
Website	https://www.mainstreetcarwash.com
Special Requests	
Submitted Time	May 26, 2026 3:51 pm
Tags	

Additional Information

Boynton Beach Business Address:

N/A

Provide a list of all principal owners listed on the corporate documents

Kenneth Zengage Jim Zengage

Business Mission Statement

To provide clean cars to customers

Are you an existing business in Boynton Beach?

Yes

Numbers of years in existence

41 years

Are you a new business in Boynton Beach?

No

Description of your business

Car Wash

Type of Business

Tier II

Base Rent (include CAM if applicable)

N/A

Square Footage of Current Location

Property .6 of an acre Bldg 2800 S.F.

Square Footage of New Location

N/A

Number of Employees & Job Descriptions

19 Car Wash workers 4 Management

Hours of Operation

Mon-Sat 8:15 AM - 5:30 PM Sun 9AM - 4PM

Are you applying for grant assitance under any other program offered by the BBCRA?

None

Are you applying for grant assistance under any other governmental agencies?

N/A

Landlord Contact Information

N/A

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 resumes for each principal/owner listed on corporate documents here:

File uploaded

Upload a copy of the lease here:

File uploaded

Upload a copy of the corporate documents here:

File uploaded

Upload two years of corporate tax returns here:

File uploaded

Upload City of Boynton Beach Business Tax Receipt here:

File uploaded

Upload Palm Beach County Business Tax Receipt here:

File uploaded

Upload Credit Check Authorization Form here:

File uploaded

Upload Business w9 here:

File uploaded

Upload Grant Intake Form here:

File uploaded

Upload Signed "Program Rules and Regulations" here:

File uploaded

List of improvements seeking reimbursement for:

Construction of parapet wall

Requested grant amount for design fees:

N/A

Requested grant amount for eligible property improvments:

$25,000.00

Upload cost estimates from a licensed contractor(s) here:

File uploaded

If design funding is requested, upload the cost estimate(s) from a qualified licensed design professional here:

(No response submitted)

Upload a copy of design and construction plans associated with the proposed improvements here:

(No response submitted)

Upload a copy of the building permit application here:

(No response submitted)

Upload the "City Acknowledgement" Forms here:

(No response submitted)

Upload Notarized "Anti-Human Trafficking Affidavit" here:

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.

Jim Zengage

How would you like to pay your application fee?

Mail a check to the BBCRA Office

Prices

Application Fee

Quantity - 1 | Total - $100.00

Pictures









CONSTRUCTION ASSOCIATES, INC.

Project: **Main Street Car Wash - New Parapet**
Location: **201 East Boynton Beach Boulevard**
Boynton Beach, FL 33435
Date: **5/20/26**
Description: **New Parapet**

Prepared For: **Jim Zengage**
Prepared By: **DJC**
Job #: **N/A**
Total SF: **900**

	ESTIMATED COST	COST PER SF	% OF TOTAL	COMMENTS
DIV. 1 - GENERAL CONDITIONS	48,020	53.36	40.14%	
DIV. 2 - SITE WORK	0	0.00	0.00%	
DIV. 3 - CONCRETE	0	0.00	0.00%	
DIV. 4 - MASONRY	0	0.00	0.00%	
DIV. 5 - METALS	0	0.00	0.00%	
DIV. 6 - CARPENTRY	46,430	51.59	38.81%	
DIV. 7 - THERMAL / MOIST. PROT.	0	0.00	0.00%	
DIV. 8 - DOORS / WINDOWS	0	0.00	0.00%	
DIV. 9 - FINISHES	14,055	15.62	11.75%	
DIV. 10 - SPECIALTIES	0	0.00	0.00%	
DIV. 11 - EQUIPMENT	0	0.00	0.00%	
DIV. 12 - FURNISHINGS	0	0.00	0.00%	
DIV. 13 - SPECIAL CONSTRUCTION	0	0.00	0.00%	
DIV. 14 - CONVEYING SYSTEMS	0	0.00	0.00%	
DIV. 15 - MECHANICAL	0	0.00	0.00%	
DIV. 16 - ELECTRICAL	0	0.00	0.00%	
SUB-TOTAL	108,505	120.56	90.70%	
5.00 OVERHEAD AND INSURANCE	5,425	6.03	4.53%	
5.00 FEE	5,697	6.33	4.76%	
SUB-TOTAL	119,627	132.92	100.00%	
PAYMENT / PERFORM. BOND	0	0.00	0.00%	
TOTALS	$119,627	132.92	100%	

Project: **Main Street Car Wash - Parapet Wall**
Location: **201 East Boynton Beach Boulevard**
Date: **May 20, 2026**
Description: **New Parapet Wall**

DIV	ITEM	ESTIMATED COST	COST PER SF	% OF TOTAL
	DIV. 2 SITEWORK			
	DIV. 3 CONCRETE			
	DIV. 4 MASONRY			
	DIV. 5 METALS			
	DIV. 6 CARPENTRY			
06100	ROUGH CARP. MATERIAL	10,375	**11.53**	8.67%
06110	ROUGH CARP. LABOR	26,055	**28.95**	21.78%
06190	WOOD TRUSSES	10,000	**11.11**	8.36%
	DIV. 7 THERMAL & MOISTURE PROTECTION			
	DIV. 8 DOORS & WINDOWS			
	DIV. 9 FINISHES			
09200	LATH / PLASTER / STUCCO	10,000	**11.11**	8.36%
09910	EXTERIOR PAINTING	4,055	**4.51**	3.39%
	DIV. 10 SPECIALTIES			

DIV	ITEM	ESTIMATED COST	COST PER SF	% OF TOTAL
	DIV. 11 EQUIPMENT			
	DIV. 12 FURNISHINGS			
	DIV. 13 SPECIAL CONSTRUCTION			
	DIV. 14 CONVEYING SYSTEMS			
	DIV. 15 MECHANICAL			
	DIV. 16 ELECTRICAL			
	TOTAL DIRECT COSTS	**60,485**	**67.21**	50.56%

ARC-TECH-CON
INTERNATIONAL

PROJECT INVOICE

Date: **May 18, 2026** ■ Project No: **202502.03** ■ Invoice: **#26-37**

Project Name / Location:

Main Street Car Wash - Renovation
Boynton Beach, Florida

Fee Description:

1. Completed Architectural/Structural/MEP Set ready for Submittal to Building Department (75% of Total Fee) – PAID: $ 6,420.00
2. Completed Architectural/Structural/MEP Set Approved by Building Department (25% of Total Fee) – **DUE:** $ 2,675.00
3. Reimbursement for (3) full-service car washes at Main Street Car Wash at $30.00 each – **DUE:** $ 90.00
4. Reimbursement for (2) detail/wax car washes at Main Street Car Wash at $55.00 each – **DUE:** $ 110.00

TOTAL #9295 ✓

Amount Due: $ 2,875.00

Reimbursables Description:

1. None.

TOTAL #9295.

Amount Due: $ 00.00

Total Amount Due: $ 2,875.00

Notes:

1. Payment is due upon receipt of statement. Please make the check payable to **"ARC-TECH-CON International"**

Mailing Address: **965 Chatsworth Drive, Melbourne, Florida 32940**
Phone: (561) 212-3364 ■ Email: arctechint@gmail.com
Office Address: 7801 N. Federal Highway, Bldg. 23-103, Boca Raton, Florida 33487

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: June 9, 2026

CONSENT AGENDA

AGENDA ITEM 11.D

SUBJECT:
Approval of a 90-day Extension to the Commercial Business Marketing Grant Program for Trilogy MMA Fitness

SUMMARY:

Staff is requesting Board approval of a 90-day extension for Trilogy MMA Fitness under the Commercial Business Marketing Grant Program. The business previously received an administrative extension of 60 days and is now requesting additional time to fully utilize the approved reimbursement amount of $2,500.

Prior to the original reimbursement deadline of May 8, 2026, the business completed several eligible marketing campaigns with total expenses exceeding the approved reimbursement amount. However, a portion of the expenses were paid in cash, which does not comply with the Program Rules & Regulations. Per the terms of the grant agreement, reimbursement requests must include acceptable proof of payment, such as a cancelled check or credit card statement, and payments in cash and/or cryptocurrency are not eligible for reimbursement.

The requested extension would allow the business additional time to complete and properly document eligible marketing expenditures in accordance with program guidelines. If approved, the reimbursement submission deadline would be extended to September 7, 2026.

Staff recommends approval of the 90-day extension request.

Attachment I - Grant Application - Trilogy Fitness MMA

FISCAL IMPACT:
FY 2024 - 2025 Budget, Project Fund, Line Item 02-58400-445 - $2,500.

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

CRA BOARD OPTIONS:
Approve a 90-day Extension to the Commercial Business Marketing Grant Program for Trilogy MMA Fitness located at 1550 N. Federal Highway, Unit 4-10.

ATTACHMENTS:

Description

- Attachment I - Grant Application - Trilogy Fitness MMA

eventeny

Business Information

Application	BBCRA Commercial Business Marketing Grant Program Application
Status	Awaiting Decision
Business Name	TRILOGY FITNESS MMA
Contact Legal Name	Caroline Magnone
Contact Preferred Name	VINCE MAGNONE
Email	vaamags2000@gmail.com
Address	1550 N FEDERAL HWY, UNITS 4-10, BOYNTON BEACH, Florida 33435, United States
Phone	304-374-1317
Website	http://trilogyfitmma.com
Special Requests	
Submitted Time	Aug 25, 2025 12:25 pm
Tags	

Additional Information

Fed ID#

93-2585233

Name and Title of Primary Contact Person for Business

Vince Magnone - Manager Caroline Magnone - 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.

Trilogy is committed to offering the highest level of physical fitness and our mission is to help residents of Boynton Beach live a healthier, happier and stronger life through the practice of mixed martial arts. We are dedicated to maintaining a clean and safe family atmosphere, supporting community wide charity events, and facilitating a positive environment for people of all ages and abilities.

Numbers of years in existence

2 Years

Time at current location

Leased property in July 2023. Opened March 2025

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.

Fitness Center and Apparel

Number of employees

1

Hours of operation

Monday - Friday 6:30AM - 9:00PM Saturday 9:00AM - 1:00PM Sunday - 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.

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.

YES BBCRA - Commercial Rent Reimbursement Grant Program - Still getting $1,750 per month for 12MOS BBCRA - Commercial Property Improvement Grant - Received $21, 010 for property improvements and design fees

Are you currently receiving assistance through the BBCRA's Social Media Outreach Program (SMOP)?

Yes

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 Receipt here.

File uploaded

Upload Palm Beach County Business Tax Receipt 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.

Caroline Magnone

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: June 9, 2026

CRA ADVISORY BOARD

AGENDA ITEM 13.A

SUBJECT:
Consideration of New Assignments for the CRA Advisory Board

SUMMARY:
At the May 12, 2026 Board meeting, the CRA Advisory Board made a presentation to the Board about the Honoring Boynton Beach Heisman Heroes.

To date, the CRA Advisory Board has completed all pending assignments from the CRA Board.

This item is to discuss new assignments the Board may want to consider for the CRA Advisory Board.

FISCAL IMPACT:
To be determined.

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

CRAB RECOMMENDATION:
To be determined.

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: June 9, 2026

OLD BUSINESS

AGENDA ITEM 14.A

SUBJECT:
Consideration of the Purchase and Development Agreement with Lennar Homes, LLC for the Construction of Workforce Housing

SUMMARY:

Lennar Homes, LLC was the sole respondent to the Invitation to Negotiate (Attachment I) and Notice to Dispose of Real Property (Attachment II) issued for the development of single-family workforce housing on CRA-owned infill properties (see Attachment III).

On February 10, 2026, Lennar Homes, LLC submitted a responsive bid in accordance with the requirements of the Invitation to Negotiate. The proposal included the following terms (Attachment IV):

- **Purchase Price:** $350,000 for all five lots
- **Home Details:** 1,504 square feet; 3 bed; 2 bath, 2 car garage; 30' wide home
- **Timeline:** All seven homes completed within 12 months of the execution of a Purchase & Development Agreement
- **Affordability:** 15-year deed restriction; one home sold to Low (60%-80% PBC AMI); six homes sold to Moderate 1 (80%-100% PBC AMI)
- **Sales Process:** Qualified buyers from the PBC Workforce Housing Program; City of Boynton Beach SHIP; Lottery process to qualified buyers

On April 10, 2026, Lennar Homes, LLC submitted a Letter of Intent for the property located at 419 N. Seacrest Blvd. with the following terms (see Attachment V):

- **Purchase Price:** $70,00
- **Zoning:** Request a rezoning change from R1 to R1A to allow for smaller setbacks to accommodate two houses
- **Floor Plan:** 2,344 square foot two-story house featuring 4 bedrooms, 2.5 baths, 2 car garage, impact windows
- **Exterior:** Provide landscaping and privacy fencing to buffer Seacrest Boulevard
- **Affordability:** Moderate 2 (100%-120% AMI) Sales Price*: $368,940 (prices subject to change based on Palm Beach County's Workforce Housing Program annual update)
- **Other:** Lennar Homes, LLC would cover costs associated with the demolition of the existing structure, permit fees and/or impact fees.

Following meetings with CRA staff, Lennar Homes, LLC submitted revised terms to its original Invitation to Negotiate proposal on April 23, 2026 (Attachments VI and VII). The updated proposal incorporates modifications negotiated between the parties and serves as the basis for the proposed Purchase and Development Agreement.

The terms for the sale and development of the properties were presented to the CRA Board on May 12, 2026, as two separate agenda items. The Board approved the revised Invitation to Negotiate terms dated April 23, 2026, and the original Letter of Intent terms, with direction that the following modifications be incorporated into the Purchase and Development Agreement (Attachment VIII):

- Lennar Homes, LLC would include fencing for the homes and the bear the cost.
- The Board chose the Columbus model Façade B for the homes related to the Invitation to Bid.

Attachment IX contains the draft Purchase and Development Agreement between the parties. CRA staff is requesting Board approval of the agreement, subject to final legal review, and authorization for the Chair to execute the final legal version of the agreement.

FISCAL IMPACT:
FY 25/26 Budget - $420,000 Property Acquisition

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

CRA BOARD OPTIONS:
1. Approve the Purchase and Development Agreement with Lennar Homes, Inc. subject to final legal review, and authorization for the Chair to execute the final legal version of the agreement.
2. Do not approve the draft Purchase and Development Agreement with Lennar Homes, Inc.
3. Provide alternative direction to staff.

ATTACHMENTS:

Description

- Attachment I - Invitation to Negotiate Packet
- Attachment II - Proof of Publication PBP Notice of Intent to Dispose
- Attachment III - Property Maps for ITN
- Attachment IV - Lennar Homes Response to ITN
- Attachment V - Lennar Letter of Intent Packet
- Attachment VI - 4.23.26 Revised Proposal to ITN from Lennar Homes LLC
- Attachment VII - Terms for a Purchase and Development Agreement
- Attachment VIII - 05.12.26 CRA Board Meeting Minutes-Lennar Homes
- Attachment IX - Draft Purchase Development Agreement-Lennar Infill Housing

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
INVITATION TO NEGOTIATE FOR THE
DEVELOPMENT OF AFFORDABLE/WORKFORCE INFILL HOUSING

Issue Date: December 12, 2025

Submittal Deadline: February 10, 2026

The Boynton Beach Community Redevelopment Agency (BBCRA) is issuing this Invitation to Negotiate (ITN) for the acquisition and redevelopment of the infill lots located in Boynton Beach, Florida; as referenced and identified on **Attachment "A," Parcel Descriptions/Maps**, and hereinafter collectively referred as the "Project Site."

The BBCRA will accept sealed responses to this ITN ("Proposals") at its office located in City Hall at 100 E. Ocean Avenue, 4th floor, Boynton Beach, FL 33435 **ON OR BEFORE** February 10, 2026**, no later than 2:00 p.m. Eastern Standard Time (EST), as determined by the time stamp or clock at the BBCRA's reception area. Proposals received after the date and time set forth above will NOT BE ACCEPTED FOR CONSIDERATION.** All Proposals will be date and time stamped by the BBCRA. Faxed or emailed Proposals will not be accepted. The ITN documents, including all related attachments, must be obtained from the BBCRA office or website at www.boyntonbeachcra.com (Select RFPs/RFQs/ITBs from the Business & Development top drop down menu).

1. Property Disposal and Project Description

In response to the ongoing affordable housing crisis, the demand for affordable and attainable housing is at an all-time high. To address the need, the goal of the BBCRA is to leverage publicly owned real estate and development incentives to increase affordable residential opportunities in the BBCRA area. The goal of this ITN is to secure developers to construct single-family residential properties on existing lots in order to increase the housing supply in the CRA Area.

This **Development of Affordable/Workforce Infill Housing ITN** is seeking Proposals to provide affordable and workforce housing within the CRA Area through the acquisition and redevelopment of BBCRA-owned properties (the "Project"). The CRA properties available for the Project (the "Project Sites") are located as described in **Attachment "A," Parcel**

Descriptions/Maps. Proposers are invited to submit Proposals to develop one or more of the Project Sites. Preference will be given to Proposers who propose to develop all Project Sites, and then to Proposers who propose to develop multiple Project Sites. Proposers should also indicate whether they are interested in receiving information about future development opportunities of similar sites within the CRA Area. Proposers are invited to propose creative solutions, including but not limited to using a variety of construction methods, the incorporation of accessory dwelling units as may be permitted by the City of Boynton Beach codes, and use of a template that could be replicated on multiple sites.

The Project Sites vary in lot sizes and Future Land Use Classifications. Each lot is located within the Heart of Boynton District, which is described in the 2016 BBCRA Community Redevelopment Plan (the "BBCRA Plan"). The BBCRA Plan may be accessed online at https://www.boyntonbeachcra.com/home/showpublisheddocument/14/637296289931970000 (see pages 105-117). It is the responsibility of each Proposer to review the City of Boynton Beach Land Development Regulations, and applicable site plan and design guidelines and limitations.

All Proposals and Projects must be in conformance with and in furtherance of the BBCRA Plan.

2. Community and Economic Setting

The City of Boynton Beach (City), with a population of eighty thousand (80,000), is the third largest city in Palm Beach County, Florida. It is located approximately forty-five (45) miles north of Miami and fifteen (15) miles south of West Palm Beach. This puts it in the heart of southeast Florida's rapidly growing tri-county Miami-Dade/Broward/Palm Beach metropolitan area.

Boynton Beach has direct access to the Intracoastal Waterway, Interstate 95 (I-95) and the Florida Turnpike. It also has a market of more than six (6) million people within a two-hour radius and ready access to three international airports, two major rail lines, as well as the Tri-Rail regional commuter rail system.

3. Surveys and Appraisals

Aerial boundary and parcel maps along with a copy of the property surveys are included with this ITN as **Attachments "A," Aerial Map/Parcel Map and "B," Surveys of BBCRA Owned Properties**. All appraisals and surveys of the subject properties that make up the Project Site are available in electronic form on the BBCRA's website, https://www.boyntonbeachcra.com/business-development/rfps-rfqs-itbs. Proposers should note that some appraisals may be out of date and should not rely solely on the information in the appraisal when compiling the financial components of a Proposal.

4. Other Jurisdictions

Development of the Project Sites may require approval from other governmental entities, including Palm Beach County. Proposers are required to assess and determine what approvals may be required for development of the Project Sites as proposed.

5. Incentives for the Project

Under Chapter 163, Florida Statutes, the BBCRA is empowered to encourage and incentivize redevelopment within the CRA Area consistent with the BBCRA Plan. The BBCRA is committed to meeting the goals and objectives of the BBCRA Plan and the successful Proposer(s) will be eligible to participate in CRA grant programs and other financial incentives on equal footing with other applicants. Proposers may request other incentives in their Proposal.

6. Pre-Submission Meeting

A voluntary in-person pre-submission meeting has been scheduled for January 6, 2026, at 4:00 p.m. (EST) in City Community Room #115 at City Hall, located at 100 E. Ocean Avenue. The meeting is an opportunity for Proposers to ask BBCRA staff questions about the Project.

7. Proposer Registration

All entities interested in responding to this ITN must register with the BBCRA via email by providing their name, address, telephone number, and an email address to Mr. Timothy Tack, BBCRA Assistant Director, at TackT@bbfl.us. Any information concerning addenda, changes, additions, clarifications, notices, and other topics related to this ITN will be sent to registered Proposers using the registration information provided.

8. Additional Information

After the Proposals are received by the BBCRA, the BBCRA may make requests to Proposers for clarifications, assurances, or for other details including, but not limited to, financial and disclosure data relating to the Proposal or Proposer (including all affiliates, officers, directors, partners and employees). Any inquiries of a general nature applicable to all Proposers will be directed to all Proposers. Following submission of a Proposal, the Proposer agrees to promptly deliver such further details, information and assurances, including, but not limited to, financial and disclosure data relating to the Proposal and/or the Proposer (including the Proposer's affiliates, officers, directors, partners and employees), as requested by the BBCRA.

9. Project Description and Requirements

Proposers should include a high-quality illustration or architectural rendering of the proposed home type to be constructed on the Project Site(s). Proposers are encouraged to propose a home type that could be used on multiple lots in order to increase efficiency and economic viability. The Project should incorporate quality architectural design and site development standards that enhance the Heart of Boynton District and adjacent properties. Proposers should review the BBCRA Plan for Project development and design guidance. Proposals will be evaluated on their

adherence and incorporation of architectural and design elements presented in the BBCRA Plan and the City of Boynton Beach Land Development Regulations. At minimum, the Proposals shall include the following requirements:

1) Construction of single-family, fee-simple units with a minimum of 1,500 square feet of living space, 3 bedrooms, 2 bathrooms, 2-car garage, hurricane impact, energy efficient windows, appliances, washing machine and dryer.
2) Each lot size should be at minimum 50 feet in width. Parcels 1 and 5 **(shown in Attachment "A")** must be subdivided into two 50-foot lots
3) All units shall remain affordable for a period of no less than 15 years with a deed restriction commencing from the date of closing transferring ownership from the Proposer to the first purchaser of the developed Project Site.
4) Front porches are encouraged but optional.
5) The development and construction of a single-family home on each Project Site must be ready for sale within 18 months of the commencement date of the Purchase and Development Agreement between the successful Proposer and the BBCRA; provided however, that if the Proposer intends to develop multiple Project Sites, the Proposer may propose a clearly defined, phased construction plan in which at least one home must be ready for sale within 18 months of the commencement of the Purchase and Development Agreement and at least one additional home is ready for sale for each successive 18-month period thereafter.
6) The Proposer shall be responsible for coordinating all utility connections as needed.
7) Proposer shall price the homes targeting the Low to Moderate income range (60%-120%) of Palm Beach County Area Median Income. The homes must be developed, constructed, and priced to prospective buyers within the targeted income range.
    a) Preference will be given to Proposals that commit to providing at least one home targeted to homebuyers within the low-income range.
8) Indicate a willingness to coordinate with the City's SHIP Funding Program for prospective homebuyers.
9) An explanation of how Proposer will market the homebuying opportunity to the community, in coordination with the BBCRA.
10) Where code-compliant, use of accessory dwelling units on Project Sites is encouraged.
11) Whether or not Proposer will allow home buyers to be selected through a public lottery process.

10. <u>Required Elements of Proposals.</u>

Proposals **<u>must</u>** contain all of the following documents and information in order to be deemed complete. Proposals not deemed complete may be rejected. **Attachment "C"** contains a checklist to help Proposers ensure Proposals are complete.

a. Provide a detailed description of the proposed Project, with text, tabulations and graphics. This should include but it is not limited to conceptual elevations, as well as the

information indicating compliance with the objectives and requirements of the Plan and the requirements specified in Paragraph 9, **Project Description and Requirements.**

b. Provide a general written statement describing the qualifications and background of the Proposer including any financial (including equity) partner.

c. Provide a completed **Attachment "D", Proposer(s) Information**.

d. Provide a certificate of good standing from the Secretary of State of Florida and the state in which the corporation is headquartered, if not Florida.

e. Provide a list of Proposer's key personnel that will be directly involved in proposed Project's development or management team, along with their professional qualifications, and if applicable a list of similar projects on which they have actively participated.

f. Provide a written list of ten single family home projects developed by the Proposer, that were completed within the last ten (10) years. The list may also include photographs, project addresses, client contact information, dates the projects were completed, and general project description.

g. Provide a proforma financial analysis/plan including a development budget with a detailed breakdown of all Project pre-development costs, other soft and financing costs, costs of property acquisition from the BBCRA, construction and other hard costs and any post-construction sales or other costs.

   Include a breakdown of the amount and terms of any proposed funding assistance being requested of the BBCRA, if applicable, and how those funds will be used when combined with other funding sources. A Proposer may submit the requested breakdown information under a format of their own choosing but must also complete the **Proposed Project Funding Uses and Sources Information** form provided as **Attachment "E."** If the Proposer intends to develop more than one Project Site, clearly present the above information for each independent phase as well as in aggregate for total project.

h. Provide proof of financial capability to complete the proposed Project and, if applicable, to secure any necessary financing. If the Proposer has a preferred lender, that should be indicated in the Proposal. Financial capability may be demonstrated by submitting a current (audited, if available) financial statement of the proposing entity, a letter of commitment from a bank or lending institution confirming financial capacity to secure the project, or similar documentation acceptable to the BBCRA clearly evidencing financial capability to complete the proposed Project. If applicable, a firm financing commitment from a lending institution or other source of investment financing will be required prior

to the closing of the sale of the Project Site, or as otherwise stipulated in negotiated Agreement between the successful Proposer and the BBCRA.

i. Disclosure of any bankruptcies by any of the above or related entities during the past ten (10) years must be made with the ITN. Financial information should be submitted in a separate, sealed envelope or package and marked '**confidential**.' Financial information will be accepted only from the Proposer as part of the submission packet and will not be accepted if it is submitted directly to the BBCRA by an outside entity or institution.

j. A signed written statement of intent to purchase the Project Site(s) indicating the proposed purchase price along with a statement of willingness to execute a Purchase and Development Agreement within ninety (90) days of selection if selected. Any Purchase and Development Agreement will contain performance-based criteria and milestone timelines for items such as, securing funding, any necessary site approvals, commencement of construction, limitations on transferability or assignability of the Agreement without prior approval from the BBCRA, termination provisions for failure to meet the criteria listed and other provisions to adequately define the rights, duties and obligations of the parties. The Purchase and Development Agreement may also contain a reverter clause.

k. Provide authorization to perform a credit check for each Proposer or business entity. The authorization form must be executed by the appropriate officer of Proposer entity (see **Attachments "F" and "F.i." Disclosure and Authorization to Perform Credit Check forms**).

l. A list of all civil and criminal legal actions in which each Proposer entity (and its parent entity if it is a subsidiary) is currently a named party or was a named party in the past four (4) years, providing the case number, case description, the state of jurisdiction, and disposition (or status) of each case. Proposer(s) may include any additional relevant information. If there are no legal actions to disclose, provide a written statement attesting to this fact. Information regarding any legal or administrative actions, past or pending, that might impact the capacity of the Proposer (or its principals or affiliates) to complete the Project must be disclosed.

m. Provide a PowerPoint presentation of the Proposal, consisting of no more than fifteen (15) slides with maximum of three (3) slides dedicated to Proposer's past history and experience information. All remaining slides will focus on description of the development of the proposed Project (e.g. site, program, design, construction, development cost, schedule, financing, proposed acquisition terms, etc.).

n. An acknowledgement letter attesting that the Proposer has read and understands all procedures and requirements of this ITN (see **Attachment "H," Acknowledgement Letter**).

o. All other requirements contained in this ITN, including all attachments that request a response or information from the Proposer. (see **Attachment "I thru N").**

11. <u>Submittal Requirements.</u>

a. **Location and Deadline.** Proposals must be received by the BBCRA at 100 East Ocean Avenue, 4th Floor, Boynton Beach, FL 33435 on or before **<u>February 10, 2026</u>,** no later than **<u>2:00 p.m.</u>** Eastern Standard Time (the "Deadline"), as determined by the time stamp or clock at the BBCRA's reception area set up on the 1st Floor Lobby. Proposals received after the date and time set forth above will NOT BE ACCEPTED FOR CONSIDERATION. Proposers may withdraw submitted Proposals and resubmit at any time prior to the Deadline.

b. **Form and Number of Copies.** Proposals must be delivered in a sealed box or envelope. **Faxed and emailed Proposals will not be accepted.** In total, one (1) bound original Proposal document must be submitted with a title page listing the name of the ITN and the submitting Proposer along with one (1) unbound but clipped copy of the complete Proposal and one (1) digital copy of the complete Proposal in PDF format on a labeled thumb drive. Proposals shall be clearly marked on the outside of the envelope or delivery box container as follows:

Invitation to Negotiate
for the Development of Affordable/Workforce Infill Housing
Boynton Beach Community Redevelopment Agency
City of Boynton Beach, Florida
Issue Date: December 12, 2025
Submittal Deadline: February 10, 2026, no later than 2:00 p.m. (EST)

c. **Completeness.** All Proposals must be complete upon submittal to the BBCRA.

d. **Signature.** The Proposal, and any documents submitted with the Proposal that require a signature, must be signed by an individual authorized by Proposer to legally bind and represent Proposer.

e. **Failure to Meet Submittal Requirements.** The failure to meet the Deadline, submit a Proposal that complies with the form and number of copies requirements, or submit a complete Proposal may result in the Proposal being rejected and returned at the sole discretion of the BBCRA.

f. **Proposal validity.** Proposals shall remain valid and binding on Proposers for one hundred eighty (180) days after the submittal date.

12. ITN Documents.

The following planning and site documents are incorporated as part of this ITN and may be obtained from the BBCRA office or https://www.boyntonbeachcra.com/business-development/rfps-rfqs-itbs.

- Parcel Descriptions/Maps **(see Attachment "A")**
- Survey of BBCRA Owned Properties **(see Attachment "B")**
- Appraisals
- 2016 Boynton Beach Community Redevelopment Plan

In addition, all Proposers are encouraged to walk the Project Site(s) and will be assumed to have performed all necessary inspections on the property.

13. ITN Proposal Evaluation and Selection Process.

The BBCRA staff shall review each Proposal and make a determination as to whether each Proposal meets the minimum submission requirements for review, including whether the Proposal is complete, and whether it fully complies with the terms and conditions outlined in this ITN. A Proposer's failure to provide a substantially complete ITN response submission may result in the submission not being evaluated. The BBCRA may request clarification of submitted information from any Proposer. The confidentiality of proprietary information from competing Proposers shall be maintained to the extent permitted by law.

In addition to meeting the minimum requirements of this ITN as described in Paragraphs 9 and 10, each Proposal will be evaluated based on the information provided and on the following criteria, which are listed below in order of importance. As noted below, adequate capability to successfully undertake the proposed Project is a minimum standard which shall be met before any other criterion is considered.

a. **Capability of the Proposer and Development Team.** The primary focus of the evaluation shall be on the prior relevant experience, qualifications, and financial capacity of the Proposer (and financial partner, if any is identified and to the extent firmly committed) considering. Note that if a Proposer's qualifications and financial capacity are not considered adequate to successfully undertake the Project, the Proposer will not be considered no matter what the Proposal's merits are on other criteria. Adequacy of qualifications, relative qualifications, and capacity will be considered comparative criteria weighed along with the other criteria.

b. **Project Viability.** Proposals will be evaluated for financial, technical, and practical capabilities to successfully and timely complete the Project(s).

c. **Project Scope.** Preference will be given to Proposers who propose to develop all Project Sites, and then to Proposer who propose to develop multiple Project Sites. However, Proposers seeking to develop individual Project sites are still encouraged to apply.

d. **Fulfilment of the CRA's requirements and objectives for the Project as stated in Paragraph 1**. This would include the operational efficiency, aesthetic quality, and the amenities of the Project. The proposed Project's ability to contribute to the Heart of Boynton District with a vision to enrich the neighborhood by investing in housing, have a high-quality architecture and aesthetic appeal, and contain initiatives beyond what is required and/or that are unique solutions, will be considered.

e. **Local Work.** Preference will be given to Proposals that contain a proposed plan or program to use local businesses, contractors, sub-contractors, and laborers in the Project.

After the BBCRA staff reviews the proposals for completeness and evaluates the proposals based on the criteria above, the BBCRA staff will present the results of the review and evaluation process to the BBCRA Board at a public meeting.

The Proposers will present their proposals and their PowerPoint slide presentations before the BBCRA Board at their regular scheduled meetings in the City Commission Chambers at City Hall located at 100 E. Ocean Avenue.

In the selection of the successful Proposer (if any), the BBCRA Board will consider all Proposals that meet the minimum submission requirements for review, the BBCRA staff review, the BBCRA Advisory Board recommendation if required, and/or any other relevant data. At the conclusion of the public presentations, a Proposer may be selected by the BBCRA Board. However, the BBCRA Board is under no obligation to select a Proposer regardless of their ranking, and can, at its sole discretion, opt to terminate the ITN process or continue the process to a subsequent meeting. The CRA may also select multiple Proposers but shall not award the same Project Site to any two developers.

The existence of a contractual relationship between a Proposer and the BBCRA is contingent upon successful negotiations between the BBCRA and a selected Proposer, and execution of an Agreement by both parties. Therefore, upon selection of a successful Proposer, the BBCRA and the successful Proposer will then enter into negotiations for a Purchase and Development Agreement that will contain terms substantially similar to those contained in the successful proposal and this ITN.

i. The Purchase and Development Agreement must be in a form approved by the BBCRA Board and BBCRA legal counsel.

ii. If the BBCRA and the successful Proposer are not able to agree upon a Purchase and Development Agreement satisfactory to both parties within ninety (90) days of the selection of the successful Proposer, Proposer shall have the right to terminate the negotiations. The BBCRA may terminate negotiations at any time for any reason.

iii. If the BBCRA sends an agreed-upon Purchase and Development Agreement, or sends a Purchase and Development Agreement with a communication that informs the Proposer that the agreement constitutes the BBCRA's final offer, and Proposer fails to return an executed copy of the provided Purchase and Development Agreement within 30 days of receipt of such agreement from the BBCRA, the negotiations are deemed terminated unless the BBCRA explicitly extends the deadline in writing.

iv. The BBCRA may withdraw its offer of agreement, including a final offer, at any time prior to acceptance of such agreement.

Upon termination of negotiations or withdrawal of offer of agreement, the BBCRA may move forward as it deems appropriate, which may include entering into negotiations with another Proposer, re-advertising the ITN, electing to terminate the ITN process, or any other action it deems to be in the best interest of the BBCRA.

Any transfer of the property from the BBCRA to a Proposer for less than market value will be subject to approval of the City of Boynton Beach City Commission. Other proposals may be subject to approval of the City of Boynton Beach City Commission.

14. <u>Tentative Schedule.</u>

The following tentative schedule is anticipated for actions related to this ITN. All dates, times, and locations are subject to change. All changes will be posted to the BBCRA's website at www.boyntonbeachcra.com.

ITN Approval by CRA Board (subject to legal review):	December 9, 2025
Issue Date of ITN:	December 12, 2025
Voluntary Pre-Submission Meeting:	January 6, 2026
Question/Request for Clarification Deadline:	January 9, 2026
Submittal Deadline:	February 10, 2026
Presentation to BBCRA Board:	March 9, 2026
Draft Purchase and Development (P&D) Agreement:	May 12, 2026
CRAB Review of P&D Agreement	TBD
BBCRA Board Approval P&D Agreement:	June 9, 2026

(Note: Dates above subject to change – registered interested parties will be notified by email of changes, if any.)

15. Contact and Questions

a. **Contact Information.** All correspondence, questions, and requests for clarifications related to this ITN must be directed to the person designated as the procurement officer for this ITN:

Timothy Tack, Assistant Director
Boynton Beach Community Redevelopment Agency
100 East Ocean Avenue
4th Floor
Boynton Beach, Florida 33435
Phone: (561) 600-9091
Email: TackT@bbfl.us

b. **Form of Contact; Answers in the Form of Addenda.** All correspondence, questions, and requests must be submitted in writing via email to the person identified above and may be submitted at any time but no later than January 9, 2026. All answers to questions, clarifications, and interpretations will be issued in the form of an addenda, which becomes a part of this ITN. The Proposer must acknowledge receipt of each addenda by completing the **Addenda Acknowledgement Form** and including it with the submitted Proposal (see **Attachment "I"**). It is the responsibility of all Proposers to obtain, review and respond to any and all addenda issued. Oral explanations, information, and instructions shall not be considered binding on the BBCRA. All Proposers are encouraged to independently verify the accuracy of any information provided. Neither the BBCRA nor any of its agents or employees shall be responsible for the accuracy of any oral information provided to any Proposer, or to any assumptions made by Proposer. Written responses to all written questions submitted shall be maintained by the BBCRA in the ITN file.

c. **Limitations on Communications; Cone of Silence; No Lobbying.** Proposer or persons acting on Proposer's behalf may not contact, between the release of the solicitation and the end of the seventy-two (72) hour period following the BBCRA posting the notice of intended award (excluding Saturdays, Sundays, and state holidays), any employee, officer, or Board Member of the BBCRA concerning any aspect of this ITN, except in writing to the procurement officer or as provided in the ITN documents. Violation of this provision may be grounds for rejecting a Proposal.

Further, during the same time period, Proposer or persons acting on Proposer's behalf may not contact any BBCRA Advisory Board Member, or any other person working on behalf of the BBCRA on any matter related to this ITN.

Communication prohibited by this ITN, or by any other state, federal, or local law or regulation, may cause an individual or firm to be disqualified immediately from

participating in the Proposal or selection process. Any violation of this condition may result in rejection and/or disqualification of the Proposer's Proposal.

For purposes of this section, persons acting on Proposer's behalf shall include, but not be limited to, the Proposer's employees, partners, attorneys, officers, directors, consultants, lobbyists, or any actual or potential subcontractor or consultant of the Proposer. This "Cone of Silence/No Lobbying" is in effect from the date of publication of the ITN and shall terminate at 1) the time the BBCRA Board selects a Proposer, rejects all Proposals, or otherwise takes action which ends the solicitation process; or 2) at the end of the seventy-two (72) hour period following the BBCRA posting the notice of intended award, excluding Saturdays, Sundays, and state holidays, whichever is later.

16. <u>Disclosure and Disclaimer.</u>

Proposer understands and acknowledges that to the extent permitted by law, the BBCRA retains all rights, at its sole and absolute discretion, to:

a. Withdraw this ITN at any time;
b. Modify the schedule associated with this ITN;
c. Issue addenda to this ITN;
d. Request additional information, clarifications, or assurances from one or more Proposers or prospective Proposers;
e. Reject any and all Proposals;
f. Refrain from awarding an agreement as a result of this ITN;
g. Verify the accuracy of any information provided;
h. Accept Proposals that deviate from this ITN;
i. Disqualify or reject Proposals that are incomplete, untimely, or unclear;
j. Re-advertise this ITN and accept new Proposals;
k. Obtain economic feasibility studies or third-party evaluations with regard to any part of any Proposal;
l. Evaluate the Proposals through any process that complies with the BBCRA Procurement Policy, this ITN, and applicable Florida Statutes,
m. Select one or more successful Proposals or Proposers it deems will be in the best interests of the BBCRA, regardless of which Proposal appears to offer the best monetary value to the BBCRA;
n. Waive any required element or condition found in this ITN for all Proposals or for a specific Proposal;
o. Waive any formalities associated with this ITN;
p. Negotiate agreements, abandon or withdraw from negotiations, approve agreements, and take other similar actions as a result of this ITN.

Any Proposer who submits a Proposal in response to this ITN fully acknowledges all the provisions of this disclosure and disclaimer and agrees to be bound by the terms hereof. In the event of any differences between this disclosure and disclaimer and the balance of the ITN, the provisions of this disclosure and disclaimer shall govern. If Proposer fails to fully comply with all requirements of this ITN, Proposer or Proposer's Proposal may be disqualified.

17. Protests.

The Bid Protest Policy is available upon request. Submittal of a Proposal in response to this ITN constitutes acceptance of this policy.

18. Non-Discrimination.

The selected Proposer, on behalf of itself, its successors and its assigns, agrees that no person shall, on the ground of race, color, disability, national origin, religion, age, familial status, sex, or sexual orientation, be subjected to discrimination in any way that is associated with the ITN, the BBCRA, the Proposal, any agreement resulting from this ITN, or the Project.

Respondents are hereby notified that pursuant to Section 287.05701, Florida Statutes, the BBCRA may not request documentation concerning or consider a vendor's social, political, or ideological interests when determining if the respondent is a responsible respondent, and may not give preference to a respondent based on the respondent's social, political, or ideological interests.

19. Permits, Taxes, Licenses and Laws.

The successful Proposer will be required to pay for and/or obtain, at its own expense, all permits, licenses, fees, and taxes required, and to comply with all federal, state, and local laws, ordinances, rules, and regulations applicable to responding to this ITN and carrying out the Project.

20. Sensitive and Proprietary Information.

The BBCRA will maintain the confidentiality of sensitive and proprietary information to the extent permitted by law. The BBCRA will consider all other information, documentation and other materials submitted in response to this ITN to be of non-confidential and/or non-proprietary in nature and therefore subject to public disclosure under Chapter 119 of the Florida State Statutes. If a Proposer believes any portion of a proposal is exempt from public records disclosure, the Proposer must identify the portion of the proposal it believes it is exempt, state the reason for exemption, and request the BBCRA exempt it from public records disclosure. The BBCRA will exempt portions of a proposal from public records disclosure only to the extent permitted by law.

21. Public Records.

The BBCRA is public agency subject to Chapter 119, Florida Statutes. The successful Proposer shall comply with Florida's Public Records Law. Specifically, the successful Proposer shall:

a. Keep and maintain public records that ordinarily and necessarily would be required by the BBCRA in order to perform the service;

b. Provide the public with access to such public records on the same terms and conditions that the BBCRA 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 public records and transfer to the BBCRA, at no cost, all public records in possession of the Proposer 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 BBCRA in a format that is compatible with the information technology systems of the BBCRA.

IF PROPOSER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO PROPOSER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS ITN, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561) 737-3256; 100 E. Ocean Avenue, Boynton Beach, Florida 33435, TackT@bbfl.us**.**

22. Public Entity Crimes Statement.

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals , or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in F.S. Sec. 287.017 for CATEGORY TWO for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

In order to qualify for consideration under this ITN, Proposer must complete and attach **Attachment "J" Public Entity Crimes Statement.**

23. Drug Free Workplace Certification

Preference shall be given to Proposer(s) with drug free work programs, under the standards described in Section 287.087, Florida Statutes. Whenever two (2) or more proposals that are equal with respect to price, quality and service are received by the BBCRA or by any political subdivision for the procurement of commodities or contractual services, a proposal received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. In order to receive such preference, the Proposer shall

complete and submit with its Proposal the attached certification, **Attachment "K" Drug Free Workplace Certification.**

24. E-Verify.

In any agreement resulting from this ITN, the Proposer will be required to warrant, for itself and its subcontractors, compliance with all federal immigration laws and regulations that relate to their employees. Proposer agrees and acknowledges that the BBCRA is a public employer that is subject to the E-verify requirements as set forth in Section 448.095, Florida Statutes, and that the provisions of F.S. Sec. 448.095 will apply to such an agreement.

25. Authorization for Release of Information

Proposer consents to the BBCRA checking references and contacting prior stakeholders concerning past projects Proposer has completed. Bidders must complete **Attachment "L" Authorization for Release of Information.**

26. Non-Scrutinized Entity

By submitting a bid, bidder certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, and is not engaged in a boycott of Israel. Proposers must complete **Attachment "M," Certification of Non-Scrutinized Entity.**

27. Anti-Human Trafficking Affidavit

Prior to the execution of any agreement or contract arising out of the ITN, or any renewal and/or extension thereto, the selected Proposer shall attest under penalty of perjury, that the Proposer does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes. Attestations shall be documented using a Anti-Human Trafficking Affidavit as provided by the BBCRA, **Attachment "N," Anti-Human Trafficking Affidavit.**

END OF MAIN DOCUMENT - PROCEED TO ATTACHMENTS

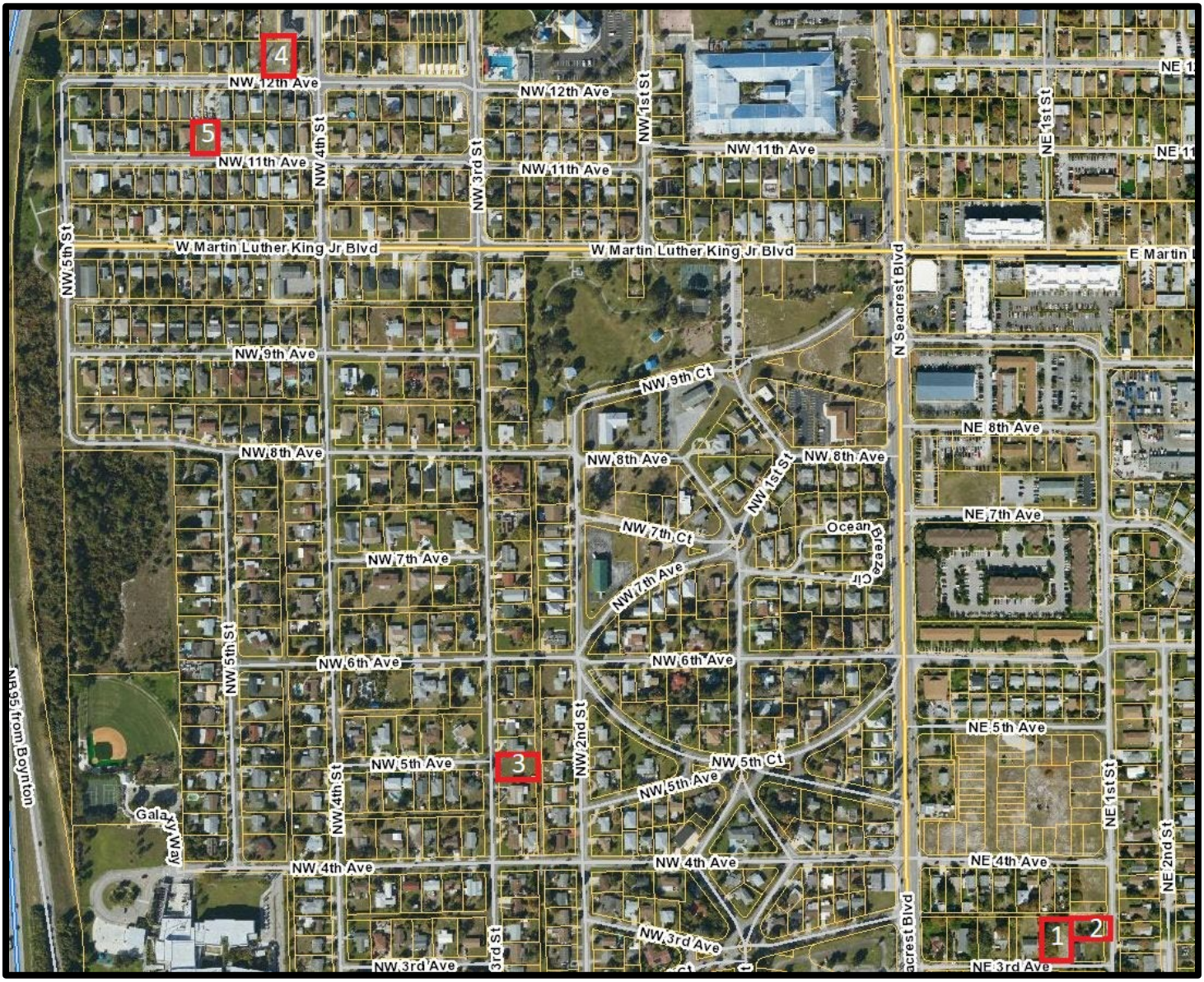
LIST OF ATTACHMENTS:

A. PARCEL DESCRIPTIONS & MAPS
B. SURVEY OF BBCRA OWNED PROPERTIES
C. PROPOSAL CHECKLIST
D. PROPOSER(S) INFORMATION
E. PROPOSED PROJECT FUNDING USES AND SOURCES INFORMATION
F. DISCLOSURE AND AUTHORIZATION TO PERFORM CREDIT CHECK (PRINCIPAL OWNERS)
    i. AUTHORIZATION TO PERFORM CREDIT CHECK (BUSINESS)
G. CITY OF BOYNTON BEACH PLANNING AND DEVELOPMENT DEPARTMENT MEETING VERIFICATION FORM
H. ACKNOWLEDGMENT LETTER
I. ADDENDA ACKNOWLEDGEMENT
J. PUBLIC ENTITY CRIMES STATEMENT
K. CERTIFICATION OF DRUG FREE WORKPLACE PROGRAM
L. AUTHORIZATION FOR RELEASE OF INFORMATION
M. CERTIFICATION OF NON-SCRUTINIZED COMPANY
N. ANTI-HUMAN TRAFFICKING AFFIDAVIT

ATTACHMENT "A"
PARCEL DESCRIPTIONS

Map Number	Address	PCN	Lot Size	Approx. Measurements	Current Zoning	Future Land Use	Potential House(s)
1	135 NE 3rd Avenue	08-43-45-21-30-002-0210	0.33	145 L x 100 W	R2 Duplex 10 DU/AC	HDR 15 DU/AC	2 Houses
2	407 NE 1st Street	08-43-45-21-30-002-0231	0.17	106 L x 70 W	R2 Duplex 10 DU/AC	HDR 15 DU/AC	1 House
3	524 NW 3rd Street	08-43-45-21-16-000-0150	0.19	118 L x 72 W	R1A 6 DU/AC	LDR 5 DU/AC	1 House
4	507 NW 12th Avenue	08-43-45-21-14-000-4360	0.24	110 L x 100 W	R2 Duplex 10 DU/AC	MDR 11 DU/AC	2 Houses
5	Lot 348 NW 11th Avenue	08-43-45-21-14-000-3480	0.18	100 L x 74 W	R2 Duplex 10 DU/AC	MDR 11 DU/AC	1 House
						TOTAL	**7 Houses**

ATTACHMENT “A”
PARCEL MAPS



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ATTACHMENT "A"
PARCEL MAPS



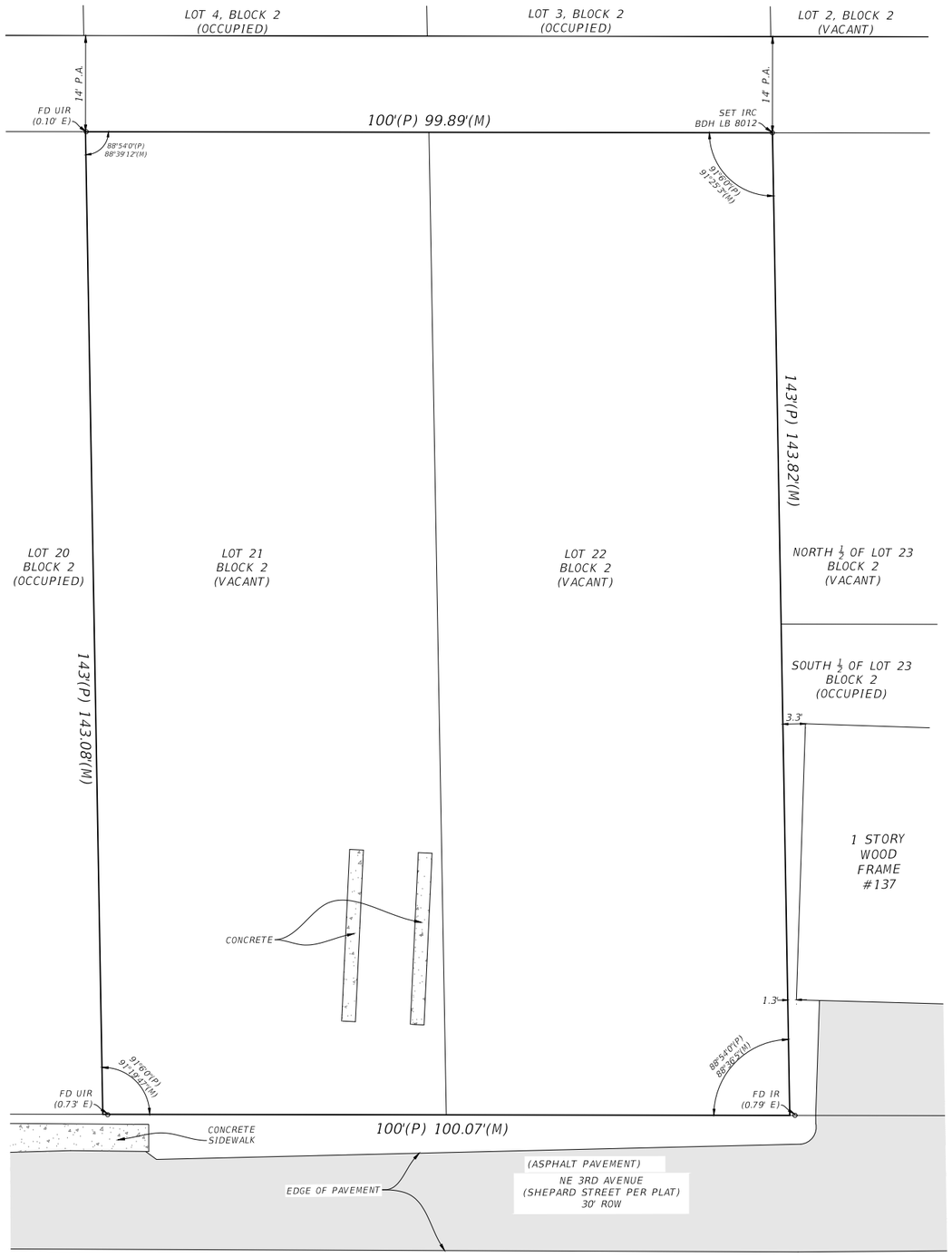


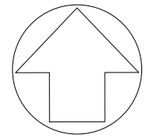
ATTACHMENT “A”
PARCEL MAPS



ATTACHMENT “B”

SURVEYS OF BBCRA OWNED PROPERTIES

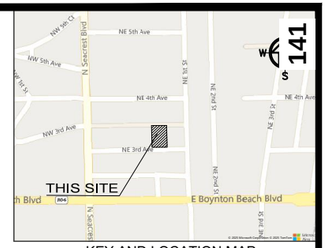




0 10' 20' 40'

GRAPHIC SCALE

FULLSIZE (24" X 36"): 1" = 10'
HALFSIZE (11" X 17"): 1" = 20'



KEY AND LOCATION MAP
FULL SIZE (24"X36"): 1" = 500'
HALF SIZE (11"X17"): 1" = 1000'

TOPO LEGEND:

- FOUND 5/8" IR OR IP UNMARKED
- EX. WATER METER
- WOOD POWER POLE
- H/C DETECTABLE WARNINGS
- ASPHALT PAVEMENT
- CONCRETE
- SECTION CORNER
- QUARTER SECTION CORNER

ABBREVIATIONS:

BLDG.	=	BUILDING
B.M.	=	BENCH MARK
CL.	=	CENTERLINE
D	=	DEED
CONC	=	CONCRETE
FD	=	FOUND
GV	=	GATE VALVE
IR	=	IRON ROD
IRC	=	IRON ROAD & CAP
N/D	=	NAIL AND DISK
N/T	=	NAIL AND TAB
OE	=	OVERHEAD POWER LINE
O.R.B.	=	OFFICIAL RECORDS BOOK
P	=	PLAT
P.A.	=	PLATTED ALLEY
PBC	=	PALM BEACH COUNTY
PG.	=	PAGE
RP	=	ROAD PLAT
S/W	=	SIDEWALK
SR	=	STATE ROAD
UIR	=	UNMARKED IRON ROD
WM	=	WATER METER
WPP	=	WOOD POWER POLE
WF	=	WOOD FENCE
TYP.	=	TYPICAL
P.A.	=	PLAT BOOK
ROW	=	RIGHT OF WAY

LEGAL DESCRIPTION:

LOTS 21 AND 22, BLOCK 2, SHEPARD FUNK ADDITION TO THE TOWN OF BOYNTON, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGE 15, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

SURVEY NOTES:

1. REPRODUCTIONS OF THIS SURVEY ARE NOT VALID UNLESS SEALED BY THE SIGNING SURVEYOR.
2. THIS DRAWING IS THE PROPERTY OF BDH CONSULTING GROUP, LLC AND SHALL NOT BE USED OR REPRODUCED IN WHOLE OR IN PART WITHOUT PERMISSION OF BDH CONSUTING GROUP, LLC.
3. THE UNDERSIGNED HAS REVIEWED THE PROPERTY FOR EASEMENTS, AND OTHER SIMILAR MATTERS OF RECORD PER CLIENT PROVIED AMERICAN LAND TITLE ASSOCIATION COMMITMENT ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY:
   COMMITMENT NUMBER: 1634640,
   ISSUING OFFICE FILE NUMBER: BBCRA/135 NE 3RD AVE".
4. LEGAL DESCRIPTION PER ABOVE REFERENCED PROVIDED TITLE COMMITMENT.
5. THIS SURVEY DOES NOT PURPORT TO IDENTIFY IMPROVEMENTS BELOW GRADE, IF ANY, EXCEPT AS SPECIFICALLY NOTED HEREON.
6. DISTANCE AND ANGLES SHOWN HEREON ARE BASED ON PLATTED MEASUREMENTS, FIELD MEASUREMENTS, AND CALCULATIONS WITHIN THE PLAT SHEPARD-FUNK ADDITION, PLAT BOOK 2, PAGE 15.
7. THIS SURVEY WAS PERFORMED ON THE FIELD UTILIZING GLOBAL POSITIONING SYSTEM WITH REAL TIME KINEMATIC. ALL DISTANCES ARE GRID DISTANCES.
8. FLOOD ELEVATION INFORMATION:

COMMUNITY NO.	=	120196	PANEL NO.	=	070789
DATE OF FIRM	=	12/20/2024	SUFFIX	=	G
FIRM ZONES	=	X	BASE FLOOD ELEVATION	=	N/A

9. PROPERTY ADDRESS: 135 NE 3RD AVENUE, BOYNTON BEACH, FL 33435
10. BROWARD COUNTY PARCEL CONTROL NUMBER: 08-43-45-21-30-002-0210
11. CONTAINING 14,297.36 SF, MORE OR LESS.
12. CERTIFY TO: BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

    LEWIS, LONGMAN & WALKER, PA

    OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

NOTES:
I HEREBY CERTIFY THAT THE SURVEY SHOWN HEREON COMPLIES WITH STANDARDS OF PRACTICE FOR SURVEYS AS CONTAINED IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, AND THAT SAID SURVEY IS TRUE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

05/05/2025
DATE OF LAST FIELD WORK

DERIS H. BARDALES, P.S.M.
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA REGISTRARTION NUMBER 6778

NOTE: THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED BY DERIS H. BARDALES USING A DIGITAL SIGNATURE AND DATE. PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

BDH CONSULTING GROUP
ENGINEERS • SURVEYORS • PLANNERS
Helping you with your Engineering, Surveying & Planning Needs
712 NE 8TH AVENUE BOYNTON BEACH, FLORIDA 33435
P: (561) 452-2348 • F: (561) 327-2654 • W: WWW.BDHCG.COM
STATE OF FLORIDA CERTIFICATE OF AUTHORIZATION # 30026
STATE OF FLORIDA CERTIFICATE OF AUTHORIZATION # LB8012

NO	REVISIONS / SUBMISSIONS	DATE
1	REVISED SURVEY NOTES	05/8/25

PROJECT NO	25-04218
DATE	05/05/2025
DESIGNED	N/A
DRAWN	GS
CHECKED	DH
REVIEWED	DH
SCALE	1"=10'

PROJECT TITLE

135 NE 3RD AVENUE, BOYNTON BEACH, FLORIDA 33435

BOUNDARY SURVEY

SEAL

22

DATE: 05/05/25

DRAWING NO. S-1

LEGAL DESCRIPTION AND CERTIFICATION

Tne North 1/2 of Lot 23 and the North 1/2 of Lot 24, less the East 10' thereof, Block 2, SHEPARD-FUNK ADDITION, according to the plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, as recorded in Plat Book 2, Page 15.

Community Number: 120196 Panel: 0793 Suffix: F Flood Zone: X Field Work: 11/1/2020

Certified To:
BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY; LEWIS, LONGMAN & WALKER, P.A.; OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

Property Address:
407 NE 1ST STREET
BOYNTON BEACH, FL 33435

Survey Number: 441086

Client File Number: BBCRA/KALLIANTAS

ABBREVIATION DESCRIPTION:

A.E.	ANCHOR EASEMENT
A/C	AIR CONDITIONER
B.M.	BENCH MARK
B.R.	BEARING REFERENCE
(C)	CALCULATED
Δ	CENTRAL / DELTA ANGLE
CH	CHORD
(D)	DEED / DESCRIPTION
D.E.	DRAINAGE EASEMENT
D.H.	DRILL HOLE
D/W	DRIVEWAY
E.O.W.	EDGE OF WATER
F.C.M.	FOUND CONCRETE MONUMENT
F.F. EL.	FINISH FLOOR ELEVATION
F.I.P.	FOUND IRON PIPE
F.I.R.	FOUND IRON ROD
F.P.K.	FOUND PARKER-KALON NAIL
(L)	LENGTH
L.A.E.	LIMITED ACCESS EASEMENT
L.M.E.	LAKE MAINTENANCE EASEMENT
(M)	MEASURED / FIELD VERIFIED
M.H.	MANHOLE
N&D	NAIL & DISK
N.R.	NOT RADIAL
N.T.S.	NOT TO SCALE
O.H.L.	OVERHEAD UTILITY LINES
O.R.B.	OFFICIAL RECORDS BOOK
(P)	PLAT
P.B.	PLAT BOOK
P.C.	POINT OF CURVATURE
P.C.C.	POINT OF COMPOUND CURVE
P.O.B.	POINT OF BEGINNING
P.O.C.	POINT OF COMMENCEMENT
P.R.C.	POINT OF REVERSE CURVE
P.T.	POINT OF TANGENCY
R/W	RIGHT-OF-WAY
(R)	RADIAL / RADIUS
S.I.R.	SET IRON ROD
T.O.B.	TOP OF BANK
U.E.	UTILITY EASEMENT

SYMBOL DESCRIPTIONS:

= CATCH BASIN
= CENTERLINE ROAD
= COVERED AREA
+ X.XX = EXISTING ELEVATION
= HYDRANT
= MANHOLE
= METAL FENCE
= MISC. FENCE
= PROPERTY CORNER
U.B. = UTILITY BOX
U.P. = UTILITY POLE
WM = WATER METER
= WELL
= WOOD FENCE

PAGE 1 OF 2 PAGES
(NOT COMPLETE WITHOUT PAGE 2)

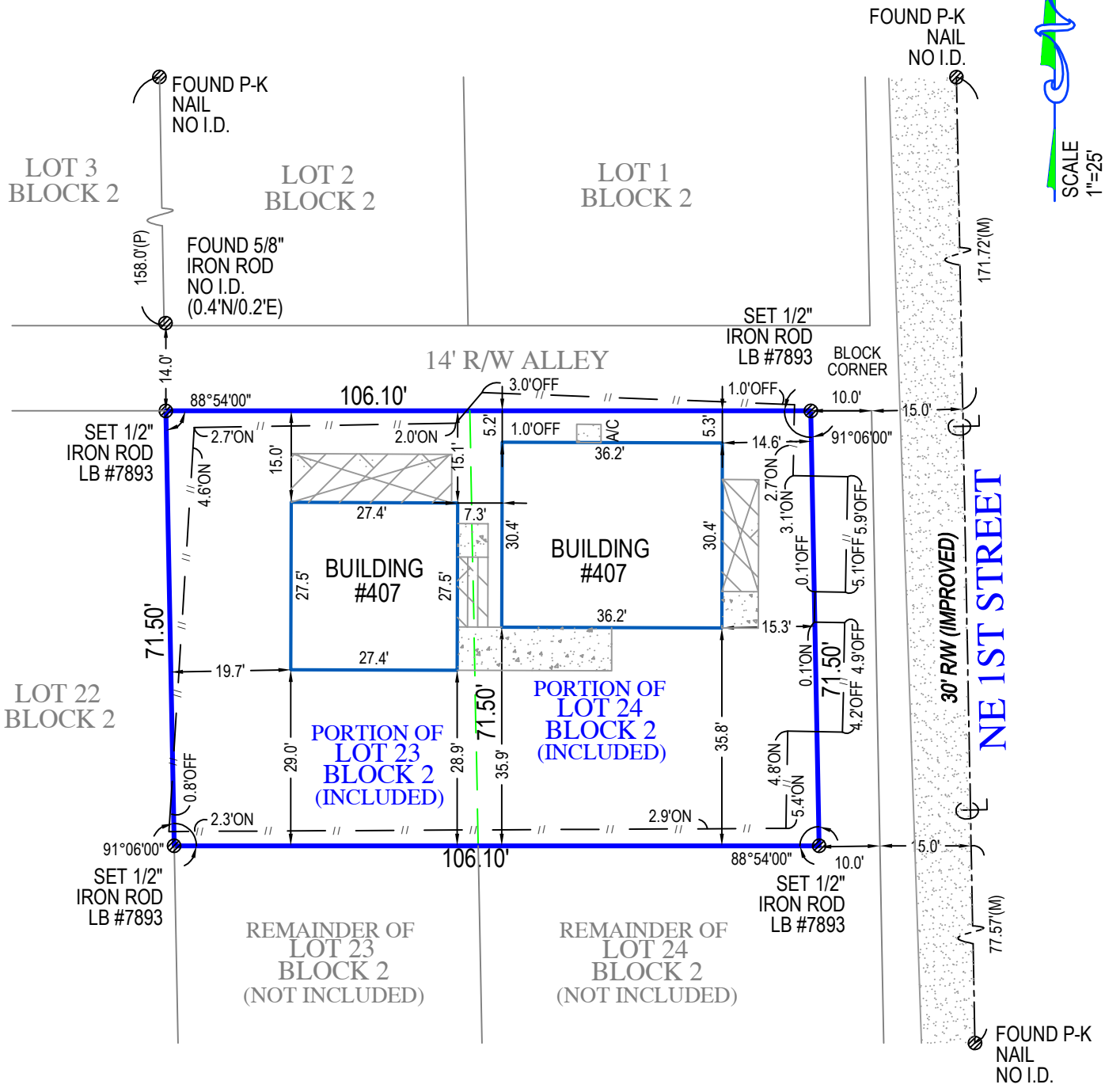
GENERAL NOTES:

1) LEGAL DESCRIPTION PROVIDED BY OTHERS
2) THE LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR EASEMENTS OR OTHER RECORDED ENCUMBRANCES NOT SHOWN ON THE PLAT.
3) UNDERGROUND PORTIONS OF FOOTINGS, FOUNDATIONS OR OTHER IMPROVEMENTS WERE NOT LOCATED.
4) WALL TIES ARE TO THE FACE OF THE WALL AND ARE NOT TO BE USED TO RECONSTRUCT BOUNDARY LINES.
5) ONLY VISIBLE ENCROACHMENTS LOCATED.
6) DIMENSIONS SHOWN ARE PLAT AND MEASURED UNLESS OTHERWISE SHOWN.
7) FENCE OWNERSHIP NOT DETERMINED.
8) ELEVATIONS INDICATED HEREON ARE IN FEET AND DECIMALS REFRENCED TO N.G.V.D. 1929
9) IN SOME INSTANCES, GRAPHIC REPRESENTATIONS HAVE BEEN EXAGGERATED TO MORE CLEARLY ILLUSTRATE RELATIONSHIPS BETWEEN PHYSICAL IMPROVEMENTS AND/OR LOT LINES. IN ALL CASES, DIMENSIONS SHALL CONTROL THE LOCATION OF THE IMPROVEMENTS OVER SCALED POSITIONS.

TARGET SURVEYING, LLC
LB #7893
SERVING FLORIDA
6250 N. MILITARY TRAIL, SUITE 102
WEST PALM BEACH, FL 33407
PHONE (561) 640-4800
STATEWIDE PHONE (800) 226-4807
STATEWIDE FACSIMILE (800) 741-0576
WEBSITE: http://targetsurveying.net

BOUNDARY SURVEY

SURVEY NOTES
THERE ARE FENCES NEAR THE BOUNDARY OF THE PROPERTY.



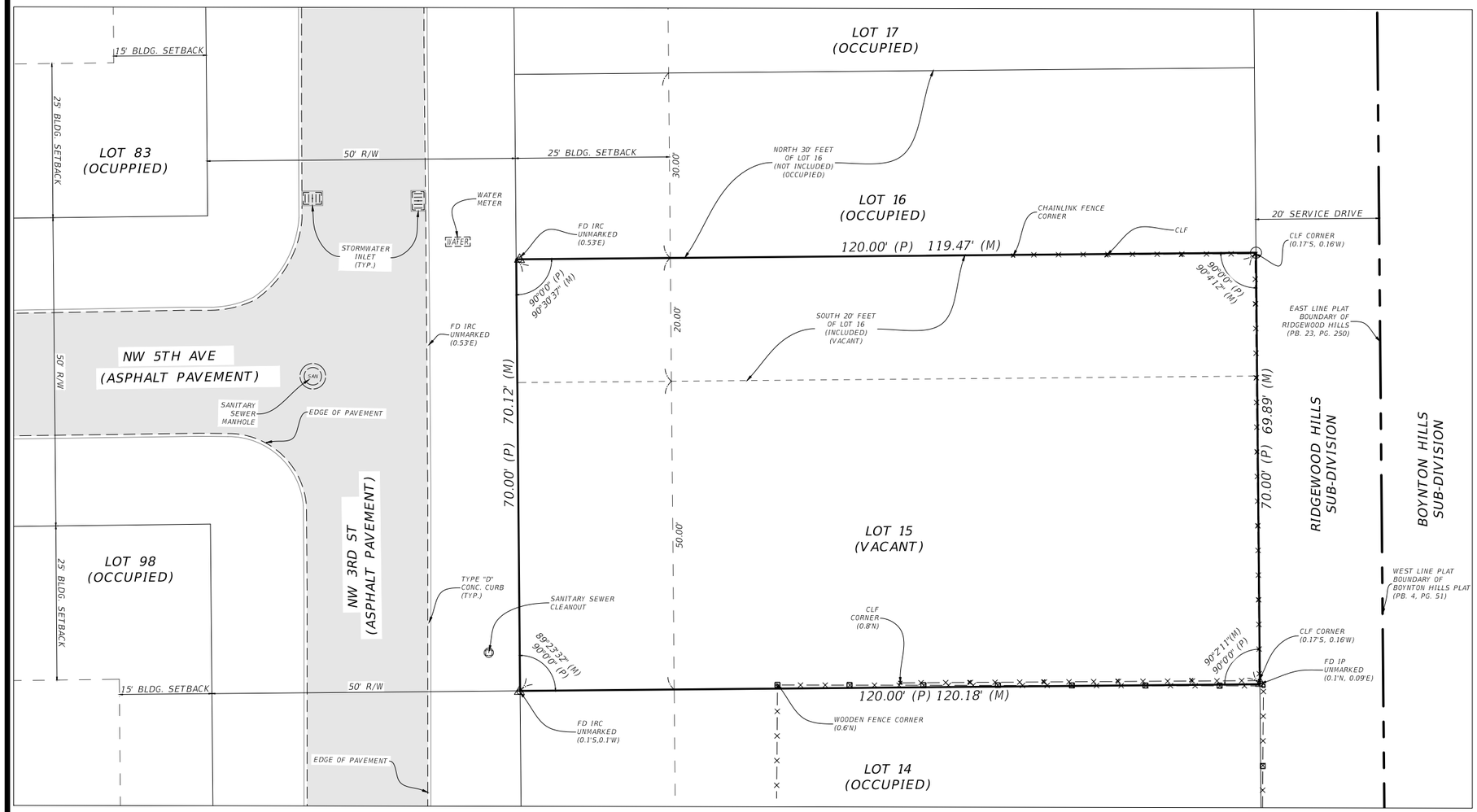
KENNETH J OSBORNE CERTIFICATE No. 6415 STATE OF FLORIDA PROFESSIONAL SURVEYOR & MAPPER

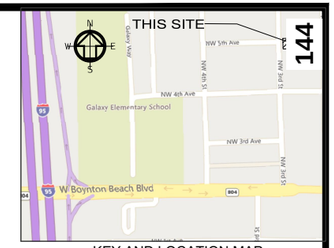
SURVEYORS CERTIFICATE

I HEREBY CERTIFY THAT THIS BOUNDARY SURVEY IS A TRUE AND CORRECT REPRESENTATION OF A SURVEY PREPARED UNDER MY DIRECTION.
NOT VALID WITHOUT AN AUTHENTICATED ELECTRONIC SIGNATURE AND AUTHENTICATED ELECTRONIC SEAL, OR A RAISED EMBOSSED SEAL AND SIGNATURE.

(SIGNED)
KENNETH J OSBORNE
PROFESSIONAL SURVEYOR AND MAPPER #6415

TARGET SURVEYING, LLC
LB #7893
SERVING FLORIDA
6250 N. MILITARY TRAIL, SUITE 102
WEST PALM BEACH, FL 33407
PHONE (561) 640-4800
STATEWIDE PHONE (800) 226-4807
STATEWIDE FACSIMILE (800) 741-0576
WEBSITE: http://targetsurveying.net





KEY AND LOCATION MAP
FULL SIZE (24"X36"): 1" = 500'
HALF SIZE (11"X17"): 1" = 1000'

0 10' 20' 40'

GRAPHIC SCALE
FULLSIZE (24" X 36"): 1" = 10'
HALFSIZE (11" X 17"): 1" = 20'

LEGAL DESCRIPTION:

LOT 15 AND SOUTH 20 FT OF LOT 16, RIDGEWOOD HILLS, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 250, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

SURVEY NOTES:

1. REPRODUCTIONS OF THIS SURVEY ARE NOT VALID UNLESS SEALED BY THE SIGNING SURVEYOR.
2. THIS DRAWING IS THE PROPERTY OF BDH CONSULTING GROUP, LLC AND SHALL NOT BE USED OR REPRODUCED IN WHOLE OR IN PART WITHOUT PERMISSION OF BDH CONSUTING GROUP, LLC.
3. THE UNDERSIGNED HAS NOT REVIEWED THE PROPERTY FOR EASEMENTS, AND OTHER SIMILAR MATTERS OF RECORD.
4. LEGAL DESCRIPTION PER CLIENT PROVIDED TITLE COMMITMENT NUMBER 1516287.
5. THIS SURVEY DOES NOT PURPORT TO IDENTIFY IMPROVEMENTS BELOW GRADE, IF ANY, EXCEPT AS SPECIFICALLY NOTED HEREON.
6. DISTANCE AND ANGLES SHOWN HEREON ARE BASED ON PLATTED MEASUREMENTS, FIELD MEASUREMENTS, AND CALCULATIONS WITHIN THE RIDGEWOOD HILLS PLAT.
7. THIS SURVEY WAS PERFORMED ON THE FIELD UTILIZING GLOBAL POSITIONING SYSTEM WITH REAL TIME KINEMATIC. ALL DISTANCES ARE GRID DISTANCES.
8. FLOOD ELEVATION INFORMATION:
   COMMUNITY NO. = 120196 PANEL NO. = 0787
   DATE OF FIRM = 10/05/2017 SUFFIX = F
   FIRM ZONES = X BASE FLOOD ELEVATION = N/A
9. PROPERTY ADDRESS: 524 NW 3RD ST, BOYNTON BEACH, FLORIDA 33435 (VACANT).
10. PALM BEACH COUNTY PARCEL CONTROL NUMBER: 08-43-45-21-16-000-0150
11. CONTAINING 8400.00 SF, MORE OR LESS.
12. CERTIFIED TO: BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
    LEWIS, LONGMAN & WALKER, PA
    OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

NOTES:
I HEREBY CERTIFY THAT THE SURVEY SHOWN HEREON COMPLIES WITH STANDARDS OF PRACTICE FOR SURVEYS AS CONTAINED IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, AND THAT SAID SURVEY IS TRUE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

ABBREVIATIONS:

BLDG.	=	BUILDING	F.F.	=	FINISHED FLOOR	OHW	=	OVERHEAD WIRES	P.B.C.R.	=	PALM BEACH COUNTY RECORDS
B.M.	=	BENCH MARK	GV	=	GATE VALVE	O.R.B.	=	OFFICIAL RECORD BOOK	R	=	RADIUS
C	=	CALCULATED	H	=	HEIGHT	(P)	=	PLATTED	R/W	=	RIGHT OF WAY
CLF	=	CHAIN LINK FENCE	H/C	=	HANDICAP	PE	=	PLATTED EASEMENT	SECT.	=	SECTION
CONC	=	CONCRETE	IP	=	IRON PIPE	PN	=	PARCEL NUMBER	S	=	SOUTH
C.M.	=	CONCRETE MONUMENT	IR	=	IRON ROAD	PG.	=	PAGE	SAN	=	SANITARY
CBS	=	CONCRETE BLOCK STRUCTURE	IRC	=	IRON ROAD & CAP	P.R.M.	=	PERMANENT REFERENCE MONUMENT	SF	=	SQUARE FEET
CSE	=	COVERED SCREENED ENCLOSURE	LB	=	LICENSED BUSINESS	(P)	=	PLAT	S/W	=	SIDEWALK
D&C	=	DEEDED AND CALCULATED	(M)	=	MEASURED	PB.	=	PLAT BOOK	SR	=	STATE ROAD
D	=	DEEDED	M&P	=	MEASURED AND PLATTED	P.A.	=	PLATTED ALLEY	ST	=	STREET
E	=	EAST	N	=	NORTH	P.O.B.	=	POINT OF BEGINNING	S.S.E.	=	SANITARY SEWER EASEMENT
EB	=	ELECTRIC BOX	N/D	=	NAIL AND DISK	P.O.C.	=	POINT OF COMMENCEMENT	TYP.	=	TYPICAL
EL	=	ELEVATION	N/T	=	NAIL AND TAB	PC	=	POINT OF CURVATURE	W	=	WEST
EX	=	EXISTING	N/A	=	NON-APPLICABLE	PCN	=	PROPERTY CONTROL NUMBER	WM	=	WATER METER
FD	=	FOUND	NAVD	=	NORTH AMERICAN VERTICAL DATUM	PRC	=	POINT OF REVERSE CURVATURE	WPP	=	WOOD POWER POLE
			N	=	NORTH	PT	=	POINT OF TANGENCY	WF	=	WOOD FENCE
			N.T.S.	=	NOT TO SCALE	P.S.M.	=	PROFESSIONAL SURVEYOR AND MAPPER			
			O/S	=	OFFSET	PROP.	=	PROPOSED			

TOPO LEGEND:

- FOUND 5/8" IR OR IP UNMARKED
- EX. WATER METER
- WOOD POWER POLE
- SANITARY SEWER CLEANOUT
- SECTION CORNER
- QUARTER SECTION CORNER
- SET 5/8" IR BDH CONSULTING GROUP/LB 8012/DO NOT DISTURB

04/26/2024
DERIS H. BARDALES, P.S.M. — DATE OF LAST FIELD WORK
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA REGISTRARTION NUMBER 6778

NOTE: THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED BY DERIS H. BARDALES USING A DIGITAL SIGNATURE AND DATE. PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

BDH CONSULTING GROUP
ENGINEERS • SURVEYORS • PLANNERS
Helping you with your Engineering, Surveying & Planning Needs
712 NE 8TH AVENUE BOYNTON BEACH, FLORIDA 33435
P: (561) 452-2348 • F: (561) 327-2654 • W: WWW.BDHCG.COM
STATE OF FLORIDA CERTIFICATE OF AUTHORIZATION # 30026
STATE OF FLORIDA CERTIFICATE OF AUTHORIZATION # LB8012

NO	REVISIONS / SUBMISSIONS	DATE

PROJECT NO	24-04122
DATE	5/15/2024
DESIGNED	N/A
DRAWN	CB
CHECKED	DH
REVIEWED	DH
SCALE	1"=10'

PROJECT TITLE
524 NW 3RD ST, BOYNTON BEACH, PALM BEACH COUNTY, FLORIDA

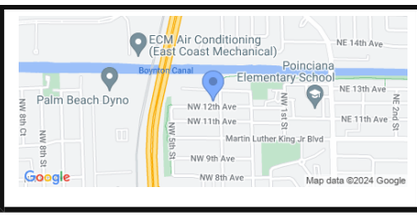
BOUNDARY SURVEY

SEAL

25

DATE: 03/30/24

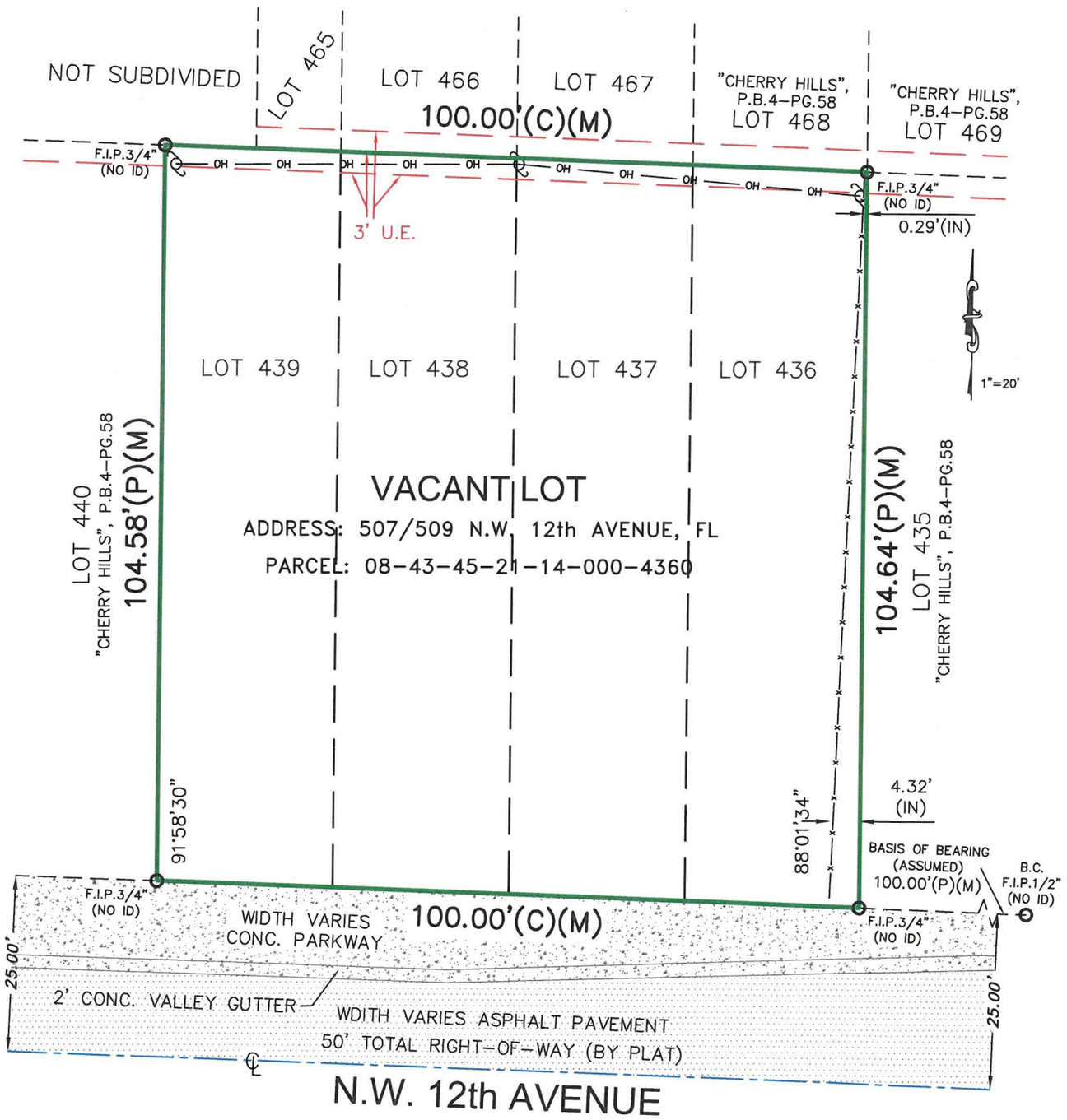
DRAWING NO.: S-1



Proudly Serving the Florida Real Estate Community for Over 20 Years

WWW.MELANDSERVICES.COM

This survey shall not be used for construction/permitting purposes without written consent from the land surveyor who has signed and sealed this survey.



Accepted By: _____

Property Address:
507/509 N.W. 12 Avenue
Boynton Beach , FLORIDA 33435

Notes: FENCE ENCUMBERS 3' UTILITY EASEMENT ALONG NORTH PROPERTY LINE.

SURVEYOR'S CERTIFICATION I HEREBY CERTIFY THAT THIS BOUNDARD SURVEY IS A TRUE AND CORRECT REPRESENTATION OF A SURVEY PREPARED UNDER MY DIRECTION, AND COMPLIES WITH THE MINIMUM TECHNICAL STANDARDS, AS SET FORTH BY THE STATE OF FLORIDA BOARD OF PROFESSIONAL LAND SURVEYOR'S IN CHAPTER 5J-I7-052, FLORIDA ADMINISTRATIVE CODE PURSUANT TO 427-023 FLORIDA STATUTES.

SIGNED _____ **FOR THE FIRM**
Efrain Lopez
STATE OF FLORIDA **P.S.M. No. 6792**

EFRAIN LOPEZ LICENSE NUMBER NO. 6792 07/19/24 STATE OF FLORIDA PROFESSIONAL SURVEYOR AND MAPPER

NOT VALID WITHOUT AN AUTHENTIC ELECTRONIC SIGNATURE AND AUTHENTICATED ELECTRONIC SEAL AND / OR THIS MAP IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A LICENSED SURVEYOR AND MAPPER

M.E. Land Surveying, LLC
P.O. Box 970685
Miami, FL 33197
Phone: (305) 740-3319
Fax: (305) 669-3190
LB#: 7989

Surveyor's Legend

LIMITED ACCESS RIGHT-OF-WAY LINE							
PROPERTY LINE							
STRUCTURE LINE	FND	FOUND IRON PIPE / PIN AS NOTED ON PLAT	B.R.	BEARING REFERENCE	TEL.	TELEPHONE FACILITES
CONCRETE BLOCK WALL				CENTRAL ANGLE OR DELTA	U.P.	UTILITY POLE
CHAIN LINK FENCE OR WIRE FENCE	LB#	LICENSE # - BUSINESS	R	RADIUS	E.U.B.	ELECTRIC UTILITY BOX
WOOD FENCE	LS#	LICENSE # - SURVEYOR	RAD	RADIAL	SEP.	SEPTIC
IRON FENCE	CALC	CALCULATED POINT	N.R.	NON RADIAL	D.F.	DRAINFIELD
EASEMENT	SET	SET PIN	TYP.	TYPICAL	A/C	AIR CONDITIONER
CENTER LINE	▲	CONTROL POINT	I.R.	IRON ROD	S/W	SIDEWALK
WOOD DECK	■	CONCRETE MONUMENT	I.P.	IRON PIPE	DWY	DRIVEWAY
			N&D	NAIL & DISK	SCR.	SCREENED
ASPHALT	⊕	BENCHMARK	PK NAIL	PARKER-KALON NAIL	GAR.	GARAGE
BRICK / TILE	ELEV	ELEVATION	D.H.	DRILL HOLE	ENCL.	ENCLOSURE
	P.T.	POINT OF TANGENCY	(W)	WELL	N.T.S.	NOT TO SCALE
WATER	P.C.	POINT OF CURVATURE	FH	FIRE HYDRANT	F.F.	FINNISHED FLOOR
	P.R.M.	PERMANENT REFERENCE MONUMENT	(M)	MANHOLE	T.O.B.	TOP OF BANK
APPROXIMATE EDGE OF WATER	P.C.C.	POINT OF COMPOUND CURVATURE	O.H.L.	OVERHEAD LINES	E.O.W.	EDGE OF WATER
COVERED AREA	P.R.C.	POINT OF REVERSE CURVATURE	TRANS.	TRANSFORMER	E.O.P.	EDGE OF PAVEMENT
TREE	P.O.B.	POINT OF BEGINNING	CATV	CABLE TV RISER	C.V.G	CONCRETE VALLEY GUTTER
	P.O.C.	POINT OF COMMENCEMENT	W	WATER METER	B.S.L.	BUILDING SETBACK LINE
POWER POLE	P.C.P.	PERMANENT CONTROL POINT	P/E	POOL EQUIPTMENT	S.T.L.	SURVEY TIE LINE
CATCH BASIN	M	FIELD MEASUREMENT	CONC.	CONCRETE SLAB	℄	CENTER LINE
	D	DEED	ESMT	EASEMENT	R/W	RIGHT-OF-WAY
C.U.E.	C	CALCULATED	D.E.	DRAINAGE EASEMENT	P.U.E.	PUBLIC UTILITY EASEMENT
I.E./E.E.	L.M.E.	LAKE OR LANDSCAPE MAINTENANCE EASEMENT	L.B.E.	LANDSCAPE BUFFER EASEMENT	C.M.E.	CANAL MAINTENANCE EASEMENT
U.E.	R.O.E.	ROOF OVERHANG EASEMENT	L.A.E.	LIMITED ACCESS EASEMENT	A.E.	ANCHOR EASEMENT
EP	CONC.	CONCRETE	B.C.R.	BROWARD COUNTY RECORDS	ID	IDENTIFICATION
PG.	CSW	CONCRETE SIDEWALK	F.I.R.	FOUND IRON PIN / REBAR	BC	BLOCK CORNER
P.B.	L	CURVE LENGHT	WF	WOOD FENCE		

Property Address:

507/509 N.W. 12 Avenue
Boynton Beach , FLORIDA 33435

Flood Information:

Community Number: 120196
Panel Number: 12099C0787
Suffix: B
Date of Firm Index: 10/05/2017
Flood Zone: X
Base Flood Elevation:
Date of Field Work: 07/12/2024
Date of Completion: 07/19/2024

General Notes:

1.) The Legal Description used to perform this survey was supplied by others. This survey does not determine or is not to imply ownership
2.) This survey only shows above ground improvements. Underground utilities, footings, or encroachments are not located on this survey map
3.) The minimum relative distance accuracy for this type of Survey is 1 foot in 10,000 feet. The accuracy obtained by measurement and calculation of closed geometric figures was found to exceed this requirement. Well-identified features as depicted on the Survey Map were measure to an estimated horizontal positional accuracy of 1/10 foot.
4.) If there is a septic tank, well, or drain field on this survey, the location of such items was shown to us by others and the information was not verified.
5.) Examination of the abstract of title will have to be made to determine recorded instruments, if any, affect this property. The lands shown herein were not abstracted for easement or other recorded encumbrances not shown on the plat.
6.) Wall/fence ties shown are from the inside face of the wall/fence to the property line.
7.) Fence ownership is not determined.
8.) Bearings referenced to line noted B.R also are assumed.
9.) Dimensions shown are platted and measured unless otherwise shown.
10.) No identification found on property corners unless noted.
11.) Not valid unless sealed with the signing surveyors embossed seal.
12.) Boundary survey means a drawing and/or graphic representation of the survey work performed in the field, could be drawn at a shown scale and/or not to scale.
13.) Elevations if shown are based upon NGVD 1929 unless otherwise noted.
14.) This is a BOUNDARY SURVEY unless otherwise noted.
15.) This survey is exclusive for the use of the parties to whom it is certified. The certifications do not extend to any unnamed parties.
16.) This survey shall not be used for construction/permitting purposes without written consent from the land surveyor who has signed and sealed this survey.

Legal Description:
Lot 436, 437, 438 and 439, of CHERRY HILLS, according to the plat thereof, as recorded in Plat Book 4, Page 58, of the public records of Palm Beach County, FLORIDA

Printing Instructions:
While viewing the survey in any PDF Reader, select the File Drop-down and select "Print". Select a color printer, if available; or at least one with 8.5" x 14" (legal) paper.
Select ALL for Print Range, and the # of copies you would like to print out.
Under the "Page Scaling" please make sure you have selected "None".
Do not check the "Auto-rotate and Center" box.
Check the "Choose Paper size by PDF" checkbox, then click OK to print.

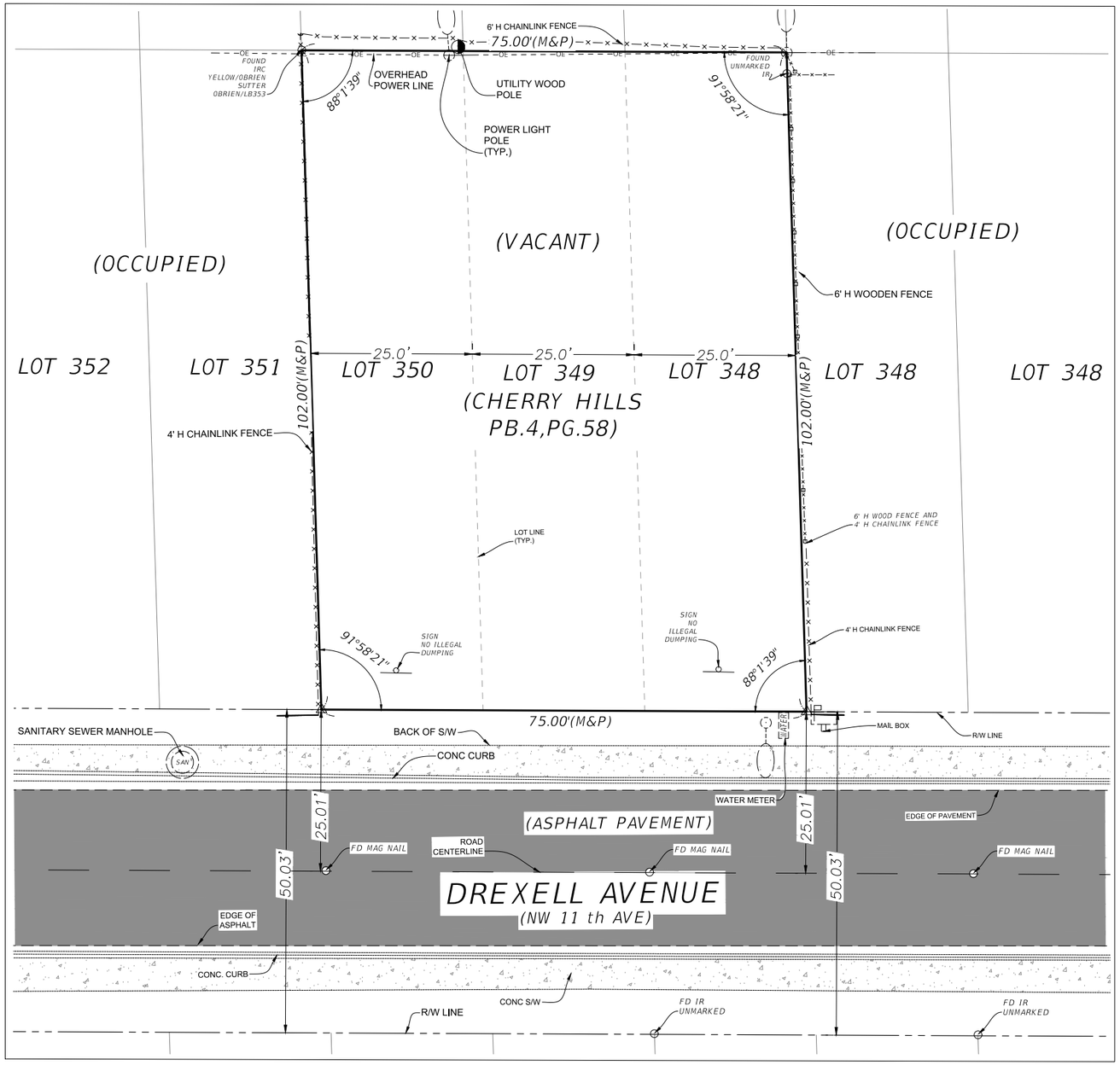
Certified To:
The Boynton Beach Community Redevelopment Agency
Lewis, Longman & Walker, P.A.
Old Republic National Title Insurance Company
its successors and/or assigns as their interest may appear.

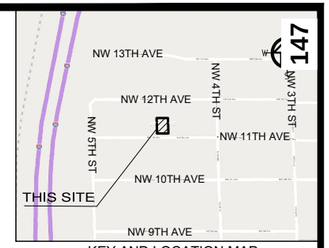
Please copy below for policy preparation purposes only:
This policy does not insure against loss or damage by reason of the following exceptions: Any rights, easements, interests, or claims which may exist by reason of, or reflected by, the following facts shown on the survey prepared by *Efrain Lopez* *, for M.E. Land Surveying, LLC., dated* *07/19/2024* *bearing Job #* *B-143844* *:*

a. *FENCE ENCUMBERS 3' UTILITY EASEMENT ALONG NORTH PROPERTY LINE.*

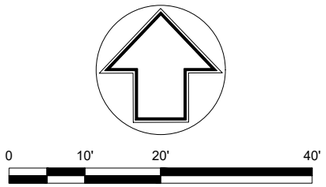
M.E. Land Surveying, LLC

P.O. Box 970685 Miami, FL 33197
Phone: (305) 740-3319
Fax: (305) 669-3190
LB#: 7989





KEY AND LOCATION MAP
FULL SIZE (24"X36"): 1" = 500'
HALF SIZE (11"X17"): 1" = 1000'



GRAPHIC SCALE
FULLSIZE (24" X 36"): 1" = 10'
HALFSIZE (11" X 17"): 1" = 20'

LEGAL DESCRIPTION:
CHERRY HILLS, BOYNTON LTS 348 TO 350 INC. AS RECORDED IN PLAT BOOK 4, PAGE 58, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

SURVEY NOTES:

1. REPRODUCTIONS OF THIS SURVEY ARE NOT VALID UNLESS SEALED BY THE SIGNING SURVEYOR.
2. THIS DRAWING IS THE PROPERTY OF BDH CONSULTING GROUP, LLC AND SHALL NOT BE USED OR REPRODUCED IN WHOLE OR IN PART WITHOUT PERMISSION OF BDH CONSUTING GROUP, LLC.
3. THE UNDERSIGNED HAS NOT REVIEWED THE PROPERTY FOR EASEMENTS, AND OTHER SIMILAR MATTERS OF RECORD.
4. LEGAL DESCRIPTION PER PROPERTY WARRANTY DEED.
5. THIS SURVEY DOES NOT PURPORT TO IDENTIFY IMPROVEMENTS BELOW GRADE, IF ANY, EXCEPT AS SPECIFICALLY NOTED HEREON.
6. DISTANCE AND ANGLES SHOWN HEREON ARE BASED ON PLATTED MEASUREMENTS, FIELD MEASUREMENTS, AND CALCULATIONS WITHIN THE PLAT ENTITLED CHERRY HILLS
7. THIS SURVEY WAS PERFORMED ON THE FIELD UTILIZING GLOBAL POSITIONING SYSTEM WITH REAL TIME KINEMATIC. ALL DISTANCES ARE GRID DISTANCES.
8. FLOOD ELEVATION INFORMATION:
   COMMUNITY NO. = 120196 PANEL NO. = 0787
   DATE OF FIRM = 10/05/2017 SUFFIX = F
   FIRM ZONES = X BASE FLOOD ELEVATION = N/A
9. PROPERTY ADDRESS: NW 11TH AVE, BOYNTON BEACH, FLORIDA 33435 (VACANT).
10. PALM BEACH COUNTY PARCEL CONTROL NUMBER: 08-43-45-21-14-000-3480
11. CONTAINING 7647 SF, MORE OR LESS.
12. CERTIFIED TO: BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
    LEWIS, LONGMAN & WALKER, PA
    ATTORNEY'S TITLE INSURANCE FUND

ABBREVIATIONS:

BLDG.	=	BUILDING	GV	=	GATE VALVE	OHW	=	OVERHEAD WIRES	PROP.	=	PROPOSED
B.M.	=	BENCH MARK	H	=	HEIGHT	O.R.B.	=	OFFICIAL RECORD BOOK	P.B.C.R.	=	PALM BEACH COUNTY RECORDS
CLF	=	CHAIN LINK FENCE	IP	=	IRON PIPE	PE	=	PLATTED EASEMENT	R.	=	RADIUS
CONC	=	CONCRETE	IR	=	IRON ROAD	PN	=	PARCEL NUMBER	R/W	=	RIGHT OF WAY
C.M.	=	CONCRETE MONUMENT	IRC	=	IRON ROAD & CAP	PG	=	PAGE	SECT.	=	SECTION
CBS	=	CONCRETE BLOCK STRUCTURE	LB	=	LICENSED BUSINESS	P.R.M.	=	PERMANENT REFERENCE MONUMENT	S	=	SOUTH
CSE	=	COVERED SCREENED ENCLOSURE	M&P	=	MEASURED AND PLATTED	(P)	=	PLAT	SF	=	SQUARE FEET
E	=	EAST	N	=	NORTH	PB.	=	PLAT BOOK	S/W	=	SIDEWALK
EB	=	ELECTRIC BOX	N/D	=	NAIL AND DISK	P.A.	=	PLATTED ALLEY	SR	=	STATE ROAD
EL	=	ELEVATION	N/T	=	NAIL AND TAB	P.O.B.	=	POINT OF BEGINNING	ST	=	STREET
EX	=	EXISTING	N/A	=	NON-APPLICABLE	P.O.C.	=	POINT OF COMMENCEMENT	S.S.E.	=	SANITARY SEWER EASEMENT
F.F.	=	FINISHED FLOOR	NAVD	=	NORTH AMERICAN VERTICAL DATUM	PC	=	POINT OF CURVATURE	TYP.	=	TYPICAL
			N	=	NORTH	PRC	=	POINT OF REVERSE CURVATURE	W	=	WEST
			N.T.S.	=	NOT TO SCALE	PT	=	POINT OF TANGENCY	WM	=	WATER METER
			O/S	=	OFFSET	P.S.M.	=	PROFESSIONAL SURVEYOR AND MAPPER	WPP	=	WOOD POWER POLE

TOPO LEGEND:

- FOUND 5/8" IR OR IP UNMARKED
- EX. WATER METER
- WOOD POWER POLE
- SIGN POST
- POWER LIGHT POLE
- SET 5/8" IR BDH CONSULTING GROUP/LB 8012/DO NOT DISTURB

NOTES:
I HEREBY CERTIFY THAT THE SURVEY SHOWN HEREON COMPLIES WITH STANDARDS OF PRACTICE FOR SURVEYS AS CONTAINED IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, AND THAT SAID SURVEY IS TRUE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

02/16/2024
DATE OF LAST FIELD WORK

DERIS H. BARDALES, P.S.M.
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA REGISTRARTION NUMBER 6778

BDH CONSULTING GROUP
ENGINEERS • SURVEYORS • PLANNERS
Helping you with your Engineering, Surveying & Planning Needs
712 NE 8TH AVENUE BOYNTON BEACH, FLORIDA 33435
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STATE OF FLORIDA CERTIFICATE OF AUTHORIZATION # 30026
STATE OF FLORIDA CERTIFICATE OF AUTHORIZATION # LB8012

NO	REVISIONS / SUBMISSIONS	DATE

PROJECT NO	24-02163
DATE	FEBRUARY 16, 2024
DESIGNED	N/A
DRAWN	CB
CHECKED	DH
REVIEWED	DH
SCALE	1"=10'

PROJECT TITLE
CHERRY HILLS, BOYNTON LTS 348 TO 350 A BOUNDARY SURVEY

BOUNDARY SURVEY

SEAL

28

DATE: 02/16/24

DRAWING NO. S-1

ATTACHMENT "C"

PROPOSAL CHECKLIST

This checklist is provided as an abbreviated reference to Paragraph 10, Proposal Submission Requirements. This checklist is **NOT** intended to replace the requirements of Paragraph 10:

A. _____ Provide a general written statement describing the qualifications and background of the Proposer including any financial (equity) partner.

B. _____ Provide a completed **Attachment "D", Proposer(s) Information**.

C. _____ Provide a certificate of good standing from the Secretary of State of Florida and the state in which the corporation is headquartered, if not Florida.

D. _____ Provide an acknowledgement letter attesting that the Proposer has read and understands all procedures and requirements of this ITN **(see Attachment "H," Acknowledgement Letter)**.

E. _____ Provide a list of Proposer's key personnel that will be directly involved in proposed Project's development or management team, along with their professional qualifications, and a list of similar projects on which they have actively participated. Provide no less than three and no more than ten related projects for this item.

F. _____ Provide a written list of similar projects developed by the Proposer, or companies controlled by its principals, and Proposer's team that were completed within the last ten (10) years, including photographs, addresses, dates the projects were completed, and general project description.

G. _____ Provide a brief profile for each member of the development team other than the proposing developer, as well as the resumes of the key personnel who would be assigned to the Project.

H. _____ Provide a detailed description of the proposed Project, with text, tabulations and graphics.

I. _____ Provide a proforma financial analysis including a development budget with a detailed breakdown of all Project pre-development costs, other soft and financing costs, property acquisition from the BBCRA (and others if additional properties are included in the Proposal), construction and other hard costs and post-construction period sales or other development costs, a sources and uses statement clearly identifying the sources

and amounts and terms of all of the proposed debt and equity funding sources to pay for the Project. A Proposer may submit the requested breakdown information under a format of their own choosing but must also complete the **Proposed Project Funding Uses and Sources Information** form provided as **Attachment "E"**.

J. _____ Provide a list of entities and demonstrate experience with obtaining such project-based subsidies for workforce housing by listing projects and the amount and type of subsidy utilized or other information that would support Proposer's ability to secure such financing, if the Project is proposed to use funding subsidies from the BBCRA or other qualified entities.

K. _____ Provide a description of how the Proposer will make attempts to utilize local qualified contractors, and sub-contractors, and laborers in the proposed Project as well as pre-apprenticeship or apprenticeship training. Documentation of this effort will be required as part of the project monitoring.

L. _____ Provide proof of financial capability to complete the proposed Project. Financial capability will be demonstrated by submitting a current (audited, if available) financial statement of the proposing entity, or underlying entity if proposing entity was recently created, which includes a balance sheet, a three-year statement of past income, and a projected one-year income statement for the current fiscal year for the Proposer (and its parent entity if Proposer is a subsidiary).

M. _____ Provide a signed written statement of intent to purchase the Project Site indicating the proposed purchase price along with a statement of willingness to execute a Purchase and Development Agreement within ninety (90) days of selection if selected.

N. _____ Provide authorization to perform credit checks for each Proposer or business entity. The authorization must be executed by the appropriate officer of Proposer entity (see **Attachment "F, F.i." Disclosure and Authorization to Perform Credit Check forms)**.

O. _____ Provide a list of all civil and criminal legal actions in which each Proposer entity (and its parent entity if it is a subsidiary) is currently a named party or was a named party in the past four (4) years. If there are none, provide a written statement to this fact.

P. _____ Provide a statement as to whether the Proposer is in arrears of any taxes or other financial obligations to the BBCRA, City, or any other municipal or state entities. If there are none, provide a written statement to this fact.

Q. _____ Provide a PowerPoint presentation of the proposal, consisting of no more than fifteen (15) slides with maximum of three (3) slides dedicated to Proposer's past history and experience information.

R. _____ Provide executed form verifying that the Proposer has met with City of Boynton Beach Planning and Development Department staff to review the Land Development Regulation requirements and development review processes applicable to the Project being proposed (see **Attachment "G," City of Boynton Beach Planning and Development Department Meeting Verification Form**).

S. _____Provide all other requirements contained in this ITN, including all attachments that which require information from the Proposer **Attachments H thru N**.

ATTACHMENT "D"

PROPOSER(S) INFORMATION

Name: _____

Street Address: _____

Mailing Address (if different): _____

City, State, Zip: _____

Telephone No.: _____ Fax No.:_____

Email Address of Contact Person: _____

Ownership Status - Is the company currently for sale or involved in any transaction to expand or to be acquired by another business entity? If yes, please explain the impact to the organization and management efforts. _____

_____

Age of Organization – In continuous business since: _____

Leadership - List Corporate Officers, Principals, Partners or owners of your Organization with titles and addresses. If a publicly held company, list Chairman of the Board, CEO, and President:

_____

_____

_____

_____

_____

_____

Federal Identification No.: _____

State of Incorporation & Registration No.: _____

If not a corporation, explain your status: _____

_____

For joint ventures, the Proposer must summarize the actual or proposed amount of financial participation and control of each party within the partnership. If the entity is a subsidiary of, or otherwise affiliated with another organization, the Proposer shall indicate such relationship.

ATTACHMENT "E"

PROPOSED PROJECT FUNDING USES AND SOURCES INFORMATION

Project Uses and Sources

Land Costs	$ -
Soft Costs	$ -
Construction Costs	$ -
Carrying Cost/Financing Costs	$ -
Marketing and Sales Costs	$ -
Permit and Impact Fee Costs	$ -
Developer Overhead and Profit	$ -
Total Project Cost	$ -

Capital Stack

Proposer/Developer Equity	$ -
Outside Capital Investor Equity	$ -
Mortgage or Financed Amount	$ -
Amount of BBCRA contribution requested, if any	$ -
Other funding as identified	$ -
Funding Total	$ -

ATTACHMENT "F"

DISCLOSURE AND AUTHORIZATION TO PERFORM CREDIT CHECK

For Principal/Owner: (Please use a separate form for each principal/owner)

As Principal/Owner of Proposer, I _____ (name) hereby affirm I have read the above disclosure, and consent to and authorize the Boynton Beach Community Redevelopment Agency's ("BBCRA") investigation into my credit worthiness. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of my credit worthiness on behalf of the BBCRA, including independent contractors and credit agencies retained by the BBCRA for such purpose.

Any information provided to the BBCRA is a public record subject to the provisions of Ch. 119 F.S., and I may request a copy of any information provided to the BBCRA as part of the BBCRA's investigation into my credit worthiness.

I grant such consent and authorization to the BBCRA for the period commencing as of the date of this authorization and terminating at the time a Proposal is selected by the BBCRA Board.

I hereby waive any and all claims, past present or future, which I may have against the BBCRA by reason of any credit investigation made pursuant to my consent and authorization herein given to the BBCRA.

Proposer Name: _____

Principal/Owner Name: _____

Date of Birth: _____

Current Home Address: _____

_____

Previous Home Address: _____

_____

Email: _____ Telephone No.: _____

Signature:_____ Date:_____

Print Name: _____

ATTACHMENT "F.i."

AUTHORIZATION TO PERFORM CREDIT CHECK

For Proposer (Business Entity):

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("BBCRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the Proposer's credit worthiness on behalf of the BBCRA, including independent contractors and credit agencies retained by the BBCRA for such purpose.

Any information provided to the BBCRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the BBCRA for the period commencing as of the date of this authorization and terminating at the time a Proposal is selected by the BBCRA Board.

This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the BBCRA by reason of any credit investigation made pursuant to Proposer's consent and authorization herein given to the BBCRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Proposer (Business) Name (D/B/A if applicable): _____

Current Business Address: _____

_____

Federal Tax ID#: _____ State of Incorporation: _____

Telephone No.: _____ Fax No.: _____

Authorized Signature: _____ Date: _____

Print Name: _____ Title: _____

ATTACHMENT "G"

CITY OF BOYNTON BEACH PLANNING AND DEVELOPMENT DEPARTMENT MEETING VERIFICATION FORM

Proposer(s): _____ has(have) met with the City's Planning & Development Department to review the development that will be proposed at the Project Site consisting of the following addresses and Property Control Number(s):

Attachment "A" Aerial Map/Parcel Map (check all applicable)

	BBCRA-owned Parcels	**Property Control Numbers**
☐	135 NE 3rd Avenue	08434521300020210
	407 NE 1st Street	08434521300020231
	524 NE 3rd Street	08434521160000150
	507 NW 12th Avenue	08434521140004360
	Lot 348 NW 11th Avenue	08434521140003480

General Summary of Proposed Development (check all applicable):

☐ Approximate Total Number of Affordable/Workforce Housing Units _____

☐ Approximate Overall Height _____ feet Approximate Number of Stories _____

☐ Approximate Total Parking Spaces (including additional Public Parking Spaces) _____

Pre-development/Entitlement Applications (check all applicable):

☐ Future Land Use Amendment
☐ Rezoning
☐ Conditional Use for _____
☐ Site Plan Approval
☐ Replat
☐ Other _____

City of Boynton Beach
Planning & Development Dept.
Staff Name/Signature: _____ Date: _____

ATTACHMENT "H"

ACKNOWLEDGMENT LETTER

PROPOSER(S) SHALL INCORPORATE THIS ACKNOWLEDGEMENT

LETTER IN THEIR SUBMITTAL PACKAGE

****

Re: Boynton Beach Community Redevelopment Agency
Invitation to Negotiate (ITN) dated _____
Development of Affordable/Workforce Infill Housing

To Whom It May Concern:

The undersigned has read and understands all the procedures and requirements of the Boynton Beach CRA (BBCRA) Invitation to Negotiate (ITN) for the **Development of Affordable/Workforce Infill Housing** dated December 12, 2025. On behalf of Proposer identified below and our proposal team, we agree to and accept the terms, specific limitations, and conditions expressed therein. We have read, rely upon, acknowledge and accept the BBCRA's disclosure and disclaimer, which is fully incorporated by reference into this letter, and certify that all of the requirements as described in the ITN are met and all required documents are enclosed.

We further certify that all information presented in this proposal, and all of the information furnished in support of the proposal, is true and complete to the best of our knowledge and belief, and we are aware of the fact that making false statements or presenting false information that results in an Agreement may be penalized to the maximum extent allowed by law.

Sincerely,

_____
Name of Proposer

_____
Print Name and Title

_____
Authorized Signature

_____
Date

ATTACHMENT "I"

ADDENDA ACKNOWLEDGEMENT

Receipt is hereby acknowledged of the following addenda to the

The Boynton Beach Community Redevelopment Agency

Invitation to Negotiate

Development of Affordable/Workforce Infill Housing

By entering checking **YES** or **NO** in the space provided and indicating date received.

No. 1 ☐ Yes ☐ No Date_____

No. 2 ☐ Yes ☐ No Date _____

No. 3 ☐ Yes ☐ No Date _____

No. 4 ☐ Yes ☐ No Date _____

No. 5 ☐ Yes ☐ No Date _____

ITN INFORMATION WAS OBTAINED FROM:

☐ BBCRA Website ☐ Newspaper Ad ☐ City Hall ☐ Other, please specify: _____

_____

Authorized Signature

_____

Print Name

_____

Title

ATTACHMENT "J"

PUBLIC ENTITY CRIMES STATEMENT

A person or affiliate who has been placed on the convicted vendor list following a conviction for public entity crime may not: submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; submit a bid proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; submit bids, proposals, or replies on leases of real property to a public entity; be awarded or perform work as a contractor, supplier, subcontractor or consultant under a contract with any public entity; or transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

As the person authorized to sign the Statement, I certify that Proposer has not been placed on the convicted vendor list within the past 36 months and complies fully with the above requirements.

_____

Proposer Name

_____

Authorized Signature

_____

Print Name

_____

Title

_____

Date

ATTACHMENT "K"

CERTIFICATION OF DRUG FREE WORKPLACE PROGRAM

I certify that _____, the Proposer responding to this ITN, maintains a drug-free workplace program, and that the following conditions are met:

(1) Proposer publishes a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace; and specifying the actions that will be taken against employees for violations of such programs.

(2) Proposer informs employees about the dangers of drug abuse in the workplace, the company's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.

(3) Proposer gives each employee engaged in providing the commodities or contractual services included in this ITN a copy of the statement specified in Subsection (1).

(4) In the statement specified in Subsection (1), Proposer notifies the employee that, as a condition of working in the commodities or contractual services covered under this ITN, he/she will abide by the terms of the statement; and will notify the employer (Proposer) of any conviction of, or plea of guilty or nolo contendere to any violation of Chapter 893 or any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.

(5) Proposer imposes a sanction on, or requires the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by, any employee who is convicted.

(6) Proposer makes a good faith effort to continue to maintain a drug-free workplace through implementation of this Section 287.087, Florida Statutes.

As the person authorized to sign the statement, I certify that Proposer complies fully with the above requirements.

Authorized Signature: _____ Date: _____

Name & Title (typed): _____

ATTACHMENT "L"

AUTHORIZATION FOR RELEASE OF INFORMATION

To whom it may concern:

The undersigned hereby authorizes you to release to the Boynton Beach Community Redevelopment Agency (BBCRA) or the City of Boynton Beach any information in your possession regarding the undersigned either of a professional credit or personal nature including the statement of your opinions with regard to the undersigned's professional credit and personal character, or of the Proposer identified below.

The undersigned also authorizes you to release to the Boynton Beach Community Redevelopment Agency (BBCRA) or the City of Boynton Beach any information in your possession regarding the business identified as "Proposer" below.

By: _____

Print Name: _____

Title: _____

Proposer (Business) Name (D/B/A if applicable): _____

Current Business Address: _____

_____

Federal Tax ID#: _____ State of Incorporation: _____

STATE OF FLORIDA
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this _____ day of _____ _____, 20___, by _____ who is personally known to me or who has respectively produced as identification and did not take an oath.

Notary Public: _____

Print Name: _____
Commission No: _____ (Seal)
My Commission Expires: _____

ATTACHMENT "M"

CERTIFICATION OF NON-SCRUTINIZED COMPANY

_____, as Proposer, hereby certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, and is not engaged in a boycott of Israel. If the BBCRA determines that this certification is falsified or contains false statements, or that Proposer is placed Scrutinized Companies that Boycott Israel List or engages in a boycott of Israel after the submittal of the Proposal or the execution of any agreement arising out of this ITN, the BBCRA may disqualify the Proposal and/or terminate the agreement.

_____

Proposer Name

By: _____

Authorized Representative of Proposer

Date: _____

STATE OF FLORIDA
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this _____ day of _____ _____, 20___, by _____ who is personally known to me or who has respectively produced as identification and did not take an oath.

Notary Public: _____

Print Name: _____
Commission No: _____ (Seal)
My Commission Expires: _____

ATTACHMENT "N"

ANTI-HUMAN TRAFFICKING AFFIDAVIT

I _____(insert name) as _____ (insert title) on behalf of _____ (insert entity name) under penalty of perjury hereby attest as follows:

1. I am over 18 years of age and have personal knowledge of the matters set forth in this affidavit.
2. _____(insert entity name) does not use coercion for labor or services as defined in s. 787.06(2)(a), Florida Statutes.
3. More particularly, _____ (insert entity name) does not engage in any of the following actions in connection with providing labor or services:
    a. Using or threatening to use physical force against any person;
    b. Restraining, isolating or confining or threatening to restrain, isolate or confine any person without lawful authority and against her or his will;
    c. Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debtor the length and nature of the labor or services are not respectively limited and defined;
    d. Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
    e. Causing or threatening to cause financial harm to any person;
    f. Enticing or luring any person by fraud or deceit; or
    g. Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03, Florida Statutes to any person for the purpose of exploitation of that person.

FURTHER AFFIANT SAYETH NAUGHT

:

By: _____

Print name: _____

Title: _____

Date: _____

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of___ physical presence or ___ online notarization, this _____ day of _____, 20__ on behalf of _____ _____ by _____ its _____ _____. He/she is personally known to me or has produced _____ as identification and did ( ) did not ( ) take an oath.

_____

[Seal] NOTARY PUBLIC

USA TODAY CO.

LocaliQ

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Boynton Beach Cra
100 E Ocean AVE
4TH FLOOR

Boynton Beach FL 33435-4515

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Palm Beach Post, published in Palm Beach County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Palm Beach County, Florida, or in a newspaper by print in the issues of, on:

WPB Palm Beach Post 03/13/2026
WPB palmbeachpost.com 03/13/2026

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.
Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 03/13/2026

Legal Clerk

Notary, State of WI, County of Brown

9329

My commission expires

Publication Cost:	$215.21	
Tax Amount:	$0.00	
Payment Cost:	$215.21	
Order No:	12161532	# of Copies:
Customer No:	730462	0
PO #:	LSAR0477164	

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

KONGMENG YANG
Notary Public
State of Wisconsin

RECEIVED
MAR 23 2016
Boynton Beach CRA

BOYNTON BEACH COMMUNITY
REDEVELOPMENT AGENCY
NOTICE OF INTENT TO DISPOSE OF
REAL PROPERTY
(Section 163.380, F.S.)

This notice is being published to satisfy the procedural requirements for activities to be undertaken by the Boynton Beach Community Redevelopment Agency, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes.

Pursuant to Section 163.380(3)(a), Florida Statutes, the Boynton Beach Community Redevelopment Agency ("BBCRA") hereby provides notice of its intent to dispose of a parcel of real property pursuant to the approval of Boynton Beach Community Redevelopment Agency Board on March 9, 2026, which parcels are more particularly identified as follows:

Address:
419 N. Seacrest Boulevard, Boynton Beach, FL 33435
PNC #08-43-45-21-07-001-1450

Lots 145, 146 and 147, Block "A", Boynton Hills, according to the map or plat thereof as recorded in Plat Book 4, Page 51, Public Records of Palm Beach County, Florida. Less therefrom those portions acquired by Palm Beach County by Instruments recorded in Official Records Book 2840 Page 951 and in Official Records Book 2980 Page 1485, Public Records of Palm Beach County, Florida.

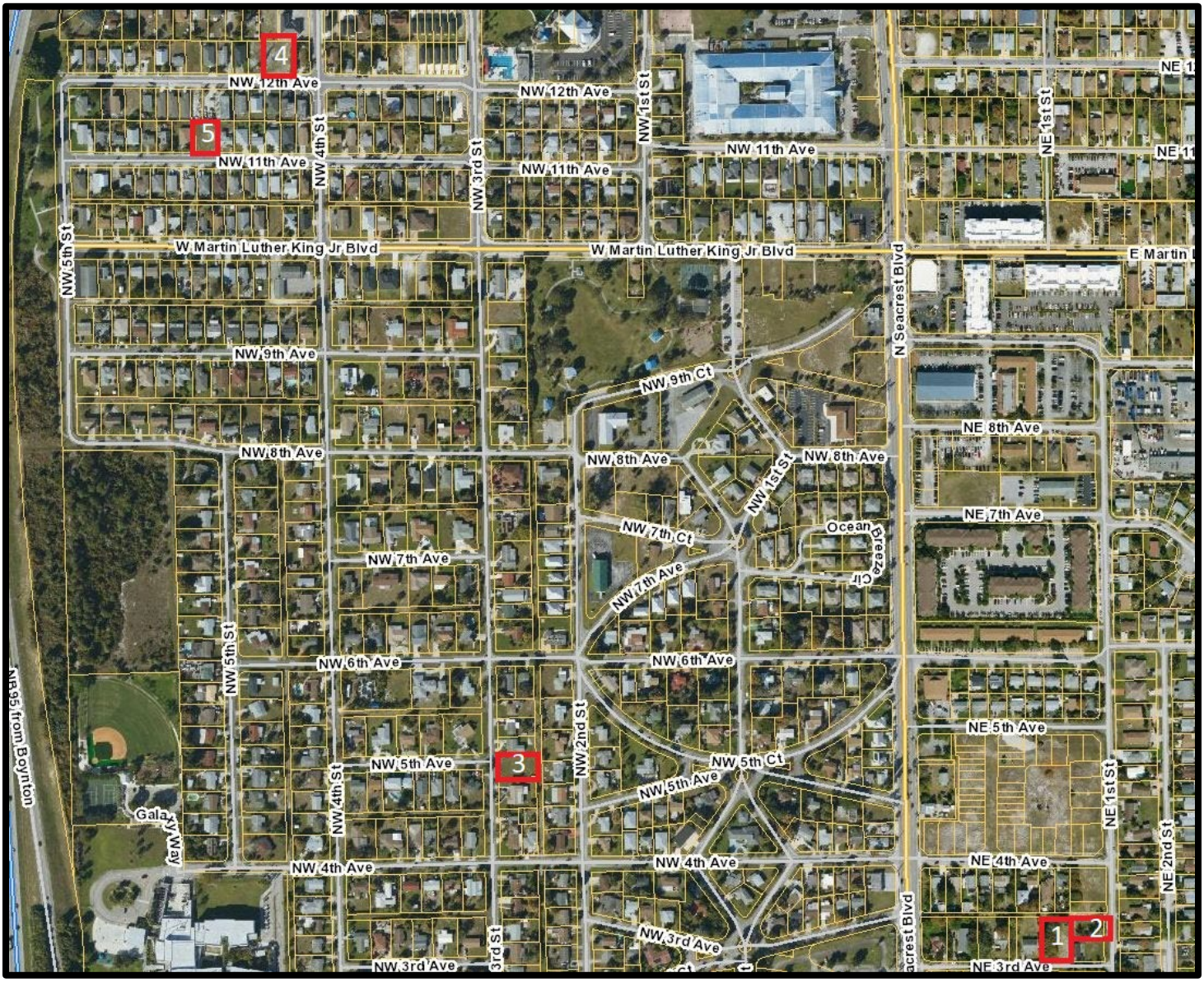
This intent to dispose of real property serves the public purpose of constructing an affordable single family home(s) pursuant to the Goals and Principles of the 2016 Boynton Beach Community Redevelopment Plan. The 2016 Boynton Beach Community Redevelopment Plan may be viewed at the CRA's website: https://www.boyntonbeachcra.com/about-bbcra/plans-and-documents

Parties interested in making proposals for the above property must submit a proposal within 30 days of March 13, 2026, which is the publication date of this notice. Additional information related to the intent to dispose may be obtained from the CRA at 100 E. Ocean Avenue, 4th Floor, Boynton Beach, Florida, 33435, Telephone Number (561) 600-9094.
March 13 2026
LSAR0477164

ATTACHMENT "A"
PARCEL DESCRIPTIONS

Map Number	Address	PCN	Lot Size	Approx. Measurements	Current Zoning	Future Land Use	Potential House(s)
1	135 NE 3rd Avenue	08-43-45-21-30-002-0210	0.33	145 L x 100 W	R2 Duplex 10 DU/AC	HDR 15 DU/AC	2 Houses
2	407 NE 1st Street	08-43-45-21-30-002-0231	0.17	106 L x 70 W	R2 Duplex 10 DU/AC	HDR 15 DU/AC	1 House
3	524 NW 3rd Street	08-43-45-21-16-000-0150	0.19	118 L x 72 W	R1A 6 DU/AC	LDR 5 DU/AC	1 House
4	507 NW 12th Avenue	08-43-45-21-14-000-4360	0.24	110 L x 100 W	R2 Duplex 10 DU/AC	MDR 11 DU/AC	2 Houses
5	Lot 348 NW 11th Avenue	08-43-45-21-14-000-3480	0.18	100 L x 74 W	R2 Duplex 10 DU/AC	MDR 11 DU/AC	1 House
						TOTAL	**7 Houses**

ATTACHMENT “A”
PARCEL MAPS



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ATTACHMENT "A"
PARCEL MAPS





ATTACHMENT “A”
PARCEL MAPS



February 10th, 2026

Timothy Tack
Assistant Director
Boynton Beach CRA
100 East Ocean Avenue 4th Floor
Boynton Beach, FL 33435

RE: Lennar Homes, LLC ("Lennar) Proposal for "Invitation to Negotiate for the Development of Affordable/Workforce Infill Housing (the "ITN")

To Whom It May Concern:

On behalf of Lennar's Palm Atlantic Division, we are pleased to submit the enclosed response to the City of Boynton Beach Community Redevelopment Agency's Invitation to Negotiate (ITN) for workforce housing. As communities across Florida continue to face a shortage of attainable housing, particularly for workforce households, Lennar appreciates the CRA's proactive efforts to address this critical need and support long-term community stability.

If selected as the developer under this ITN, Lennar would be proud to deliver a high-quality, for-sale residential community that aligns with the CRA's workforce housing objectives and complies with all applicable standards and requirements. This cover letter provides a brief overview of Lennar and outlines why this opportunity is a strong fit based on Lennar's local experience, development expertise, and commitment to community impact.

Please refer to Required Forms, attached hereto, for the additional information requested as part of the ITN submission. This letter also serves as Lennar's confirmation that the enclosed response satisfies all minimum qualifications and requirements outlined in the ITN.

Lennar appreciates the opportunity to respond to this ITN and looks forward to the possibility of partnering with the City of Boynton Beach CRA to deliver a thoughtfully planned workforce housing community that will serve residents for generations to come.

Sincerely,



Brad Miller

Division Manager- Palm Atlantic

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11. Required Forms	**Page 33**

Qualifications & Background

Who We Are

Founded in 1954 in the State of Florida, Lennar is one of the nation's largest and most experienced builders of quality homes, serving a broad range of generations and demographics through the development of affordable, move-up, and active adult communities. Lennar has been in continuous operation for over 70 years and has been publicly traded on the New York Stock Exchange since 1972.

Lennar's success is rooted in its core principles of quality, value, and integrity, which guide its approach to community development, corporate governance, and customer satisfaction. A key strength of the company is the stability and depth of its leadership team, with an average senior leadership tenure exceeding 30 years, providing disciplined execution through multiple real estate cycles.

Commitment to Community

Lennar is deeply committed to giving back to the communities in which it builds. Established in 1989, the Lennar Foundation supports initiatives focused on at-risk children, medical research, education, and community development. Lennar allocates $1,000 per home delivered to the Foundation to support its Focused Acts of Caring and grant programs.

In 2025, Lennar delivered 82,583 homes nationwide and contributed approximately $80 million to the Lennar Foundation. In 2026, Lennar again anticipates Foundation contributions to exceed $80 million, underscoring Lennar's long-term commitment to meaningful community investment.

Why We Are Right For This Project

Lennar has the experience and capability to plan and execute an exceptional community in this location. A partnership with Lennar will not only accomplish the City's goal of providing workforce housing but will provide much-needed housing options that will aid in the revitalization of the Boynton Beach area.

Each home has been carefully engineered to allow it to be built as efficiently as possible without sacrificing quality. This, in conjunction with Lennar's national buying power, would allow Lennar to build these homes at a cost point that supports long-term cost efficiency and overall value for future homeowners.

As a volume production builder, Lennar's focus is to construct and bring homes to market as soon as possible. At the end of Lennar's fiscal year ending in Nov 2025, Lennar had $3.4 Billion of cash on hand and no outstanding balance on its credit facility of $3.1 Billion. Our stable capital position allows us financial flexibility to build without the need for 3rd party financing. Lennar intends to self-finance the construction of all homes in this community.

Palm Atlantic also has extensive experience building residential communities in the Palm Beach County area, with multiple active communities in the Delray area. The Palm Atlantic Division is on pace to hundreds of new homes in Palm Beach County this year alone. As such we have a trade base already in place that is ready, willing, and able to begin work on this community. If selected as the developer for this ITN, Lennar is committed to obtaining all permits and, upon the receipt of permits, beginning construction immediately.

Proposed Use of the Site

Proposed Community

Lennar proposes subdividing 2 of the 5 parcels that make up the Subject Property into 7 homesites. Each of these homesites could accommodate a 30' wide home, to allow for a consistent sales process the same home would be built on each of the 7 homesites. This home provides a spacious floor plan, and multiple elevations would be constructed to allow for diversity among nearby homesites. The relevant specifications for each home are summarized below:

- Proposed Plan
  - 1,504 square feet
  - 3 Bedroom, 2 Bath
  - 2 car garage

Floorplans for the homes are attached **Exhibit A** and elevations for each home are attached **Exhibit B**.

As discussed above, Lennar's planned homes have been carefully engineered to allow construction to be as efficient as possible from a cost perspective, without sacrificing quality. Each home would include energy efficient appliances, including Refrigerator, Washer and Dryer, impact windows, and a paver driveway.

Proposed Completion Time

Please note that Lennar will require that the Project Agreement allow for a reasonable due diligence period (60-90 days). The Project Agreement would also need to be subject to approval of the project by Lennar's Corporate Investment Committee ("CIC Approval"). This review will take place prior to the expiration of the due diligence period.

Following due diligence, Lenner would pursue a lot split on the two oversized homesites. Lennar anticipates this process may take 4 months. After the approval of the split, Lennar would be solely responsible for obtaining building permits for all homes. If acceptable to the City, Lennar is willing to submit building permit application to the City's Building Department for review while working to obtain lot split approval. This will allow construction to begin shortly after all Approvals are obtained. Please note that Lennar is not seeking relief from any permit or impact fees.

Once Lennar has building permits in hand, it will start construction on at least 4 homes a month. If Lennar will have Building Permits within 30 days after all Approvals are granted, then construction on all homes will have started by the 3rd month after all Approvals are granted. These homes generally take about four (4) months to build from the start of construction to receipt of a Certificate of Occupancy. Accordingly, all 7 homes would have a Certificate of Occupancy within 7 months after all Approvals are granted.

A construction schedule reflecting the timeline proposed above is attached as **Exhibit C**.

Acquisition Terms:

Lennar proposes acquiring the Subject Property for a total purchase price of $350,000. Closing shall occur following the City's approval of the proposed homesite split on the two parcels to be subdivided. All deposit requirements, due diligence periods, and additional transactional terms are further detailed in the **Letter of Interest**, which is included as part of this submission.

Please note that Lennar is flexible on the closing timing of this acquisition given size of the total development and that select parcels are ready to build.

Deed Restriction:

All homes will remain affordable for a period of no less than 15 years with a deed restriction commencing from the date of closing transferring ownership from Lennar to the first purchaser of the developed homesite.

Sales:

The proposed sales process will mirror the established and successful procedures utilized within the Palm Beach County Workforce Housing Program (WHP). Due to the anticipated demand for workforce housing units, a lottery-based selection process will be implemented to ensure fairness, transparency, and compliance with WHP requirements. Interested purchasers will be required to obtain eligibility approval through the Palm Beach County WHP program and submit all required documentation prior to being entered into the lottery, including verification of income eligibility, proof of funds for required deposits, and completion of a formal lottery application. Applications will be accepted during a defined submission period, after which eligible applicants will be randomly selected. Selected buyers will be notified and provided with a limited timeframe to execute purchase agreements and submit deposits, with alternate applicants maintained in the event selected buyers do not proceed.

To further support local workforce housing goals, the Division will coordinate with the Community Redevelopment Agency (CRA), Boynton Beach SHIP, and City staff to prioritize outreach and marketing efforts toward Boynton Beach residents prior to expanding marketing to the broader countywide applicant pool. Public outreach may include informational sessions, digital and print marketing, and coordination with local employers and community organizations. This targeted approach ensures local residents are provided with early access to homeownership opportunities while maintaining compliance with County WHP program requirements and promoting equitable access to available units.

Lennar Palm Atlantic Projects:

Lennar's Palm Atlantic Division serves as the lead developer for the majority of its new communities. Recently, Lennar has entitled and developed the following communities:

- **Delray Trails** is a 55+ active adult, resort-style master planned community developed exclusively by Lennar in Delray Beach, Florida. The community features 415 brand- new single family and duplex villa homes (site plan illustrated on **Exhibit D**) and offers extensive amenities including clubhouse, pool, tennis courts, fitness center, and walking trails further described in **Exhibit E**. Construction of homes began in April of 2023. To date, 366 homes have been sold in this community.

  Address: 5832 Shining Sea Ct, Delray Beach, FL 33484

- **Lakeshore at the Fountains** is a 192-home community located in Lake Worth. Lennar completed all of the entitlements and is the only developer. Construction of homes began in March of 2023. To date, all 192 homes have been sold. These townhomes feature at least 3 bedrooms each with a minimum of one car garages, as depicted on **Exhibit F**.

  Address: 6875 Grand Marsh Ct, Lake Worth Beach, FL 33467

- **Whitmore Estates** is a 166-home, a master planned community located in Lake Worth. The property was fully entitled and developed by Lennar. This community features large estate homes in Western Palm Beach County with homesites up to 3 acres, site plan shown on **Exhibit G**. Construction of homes started in May 2025. To date, 24 homes have been sold. This community includes homes ranging from 2,974 square feet to 6,698 square feet, examples represented in **Exhibit H**.

  Address: 10110 Ruidoso Road, Lake Worth Beach, FL 33449

City of Cocoa Workforce Housing Project

Lennar is currently engaged in a comprehensive public–private partnership with the City of Cocoa to deliver a 32-unit affordable and workforce housing development on City-owned infill parcels located east of I-95 and south of SR-520. This initiative was awarded through a competitive RFP process in 2024 and is governed by a fully executed Development Agreement, which mandates that all homes be sold to purchasers earning no more than 120% of the Area Median Income, with final pricing remaining within the HUD HOME program's affordability thresholds. The project consists of 30 16-foot wide single-family homes (detailed on **Exhibit I**) constructed on split homesites and two 30' homes on 50-foot homesites, reflecting a targeted land-use strategy designed to expand attainable homeownership opportunities within the City. The conceptual site plan for this site is illustrated in **Exhibit J**.

On January 16, 2026, the City of Cocoa formally commenced construction activities for the development, emphasizing the project's role in strengthening the local workforce housing supply for essential community personnel, including educators, public safety officers, nurses, and other moderate-income professionals. Municipal leadership noted that the initiative reinforces the City's broader housing strategy by facilitating access to stable, owner-occupied homes in proximity to major employment centers. This groundbreaking event further demonstrated the effectiveness of the collaborative framework between Lennar and the City, highlighting the alignment of public policy goals with private-sector execution capacity in delivering sustainable, equity-focused residential communities. The news article for this event is included in **Exhibit K.**

Address: 370 Mango Ave, Cocoa, FL 32922

Key Personnel:

The Key Personnel proposed for this project represents a highly experienced, integrated team that has successfully worked together on a number of significant residential developments throughout Florida, including Whitmore Estates, Delray Trails, Cocoa Small Homes, Arden, Lakeshore at The Fountains and numerous other large-scale communities and workforce housing communities. This shared project history has fostered strong collaboration across all phases of development, including entitlements, land development, infrastructure delivery, municipal coordination, and vertical execution. The continuity and depth of experience among this team enable Lennar to apply proven processes, disciplined decision-making, and consistent standards, positioning the project for efficient delivery and long-term success in alignment with the City of Boynton Beach CRA's workforce housing objectives.

Key Personnel Titles and Service at Lennar:

Mike Meyers:

- Division President of Palm Atlantic – 6 Years 7 Months at Lennar

Brad Miller:

- Division Manager – 12 Years 8 Months at Lennar

Scott Harala:

- VP of Operations – 10 Years 2 Months at Lennar

Mark Welcon:

- VP of Purchasing – 7 Year 9 Months at Lennar

Brad Kodanaz:

- Director of Construction – 11 Years 7 Months at Lennar

Anna Meyers:

- Director of Land Acquisition – 5 Years 6 Months at Lennar

Rafael Nelson:

- Land Acquisition Manager – 2 Years at Lennar

Sam Goldberg:

- Land Acquisition Manager – 2 Years 3 Months at Lennar

Development Trade Partners:

Team Qualifications:

Contractor:

Lennar intends to self-perform all general contractor functions for this project. All work will be performed under the following license number: CGC1526578.

Environmental, Ecological and Geotechnical Analysis: ECS Florida

ECS Limited, founded in 1988, is a nationally recognized, employee-owned engineering consulting firm providing geotechnical, construction materials, environmental, and facilities consulting services through more than 100 offices nationwide and a staff of over 3,000 professionals. ECS is consistently ranked among the nation's top consulting firms, including #66 on Engineering News-Record's 2025 Top 500 Design Firms, #148 on ENR's 2025 Top 200 Environmental Firms, and #50 on Zweig Group's 2025 Hot Firm List. For this project, ECS will provide geotechnical services, ecological services, and environmental analysis.

These services will be led by Alex Chatham, Florida Environmental Branch Manager and Environmental Manager at ECS, who has over 25 years of experience in environmental management and project leadership. Mr. Chatham has held senior leadership roles with multiple nationally recognized environmental consulting firms and has a Bachelor of Science in Civil Engineering from the University of Florida, providing extensive technical expertise and regulatory knowledge relevant to complex development projects.

Surveying & Platting: Caulfield & Wheeler, Inc.

Caulfield & Wheeler, Inc., founded in 1982, is a full-service civil engineering, planning, land surveying, and landscape architecture firm serving Southeast Florida with more than 80 years of combined principal experience. The firm has supported major private and public sector projects across Broward, Miami-Dade, Palm Beach, Martin, and St. Lucie Counties, including DRIs, municipal facilities, mixed-use developments, and residential communities. For this project, Caulfield & Wheeler, Inc. will provide civil engineering, land surveying, and landscape architecture services, including infrastructure design, permitting, stormwater management, roadway and utility design, and site planning.

These services will be led by David P. Lindley, Senior Vice President and Director of Surveying, who brings nearly 40 years of experience in surveying, project management, and technical oversight, supporting large-scale infrastructure and land development projects throughout Southeast Florida.

Potential Trade Partners:

This list identifies trade partners with whom Lennar has previously performed work in Palm Beach County, including the City of Boynton Beach. These firms have experience working within the local regulatory environment and in coordination with municipal agencies. Subject to final scope, availability, and procurement requirements, Lennar would consider utilizing these qualified trade partners for the proposed Boynton Beach Community Redevelopment Agency Workforce Housing Program community.

- ABC Drywall
- Action Roofing Services LLC
- Alpha Door & Hardware Inc.
- Builders Specialty Contractors
- Cast-Crete USA Inc
- Caulfield & Wheeler Inc
- Cemex Construction Materials
- Classic Cultured Marble Inc
- Costain Cable Construction Inc
- CSCI LLC
- Distinctive Kitchens & Baths
- Dixie Landscape LLC
- Eagle Lighting Distributors
- Ecosmart Cleaning
- Excel Equipment 1 LLC
- Florida Windows & Doors Inc
- Four Seasons Landscape Nursery
- Gale Insulation Inc
- General Stair Corporation
- GMS Strategic Solutions Inc
- Heritage Carpet and Tile LLC
- Home Team Pest Defense Inc.
- Jones Lumber
- Lindstrom Air Conditioning Inc
- NCT Painting Services Inc.
- Nutting Engineers of Florida
- Path Light Pro
- Red Line Electrical Services
- Ridgeway Plumbing Inc
- Signature design Paving Corp
- Southern Truss Companies Inc
- Vortex Construction Group LLC

Certificate of Good Standing:

State of Florida
Department of State

I certify from the records of this office that LENNAR HOMES, LLC is a limited liability company organized under the laws of the State of Florida, filed on November 30, 2006, effective January 18, 1954.

The document number of this limited liability company is L06000114706.

I further certify that said limited liability company has paid all fees due this office through December 31, 2026, that its most recent annual report was filed on January 27, 2026, and that its status is active.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Twenty-ninth day of January, 2026



Secretary of State

Tracking Number: 8347944229CU

To authenticate this certificate,visit the following site,enter this number, and then follow the instructions displayed.

https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication

Project Proforma

	Low (60-80% MFI)	Moderate 1 (80-100% MFI)	Project
Potential Sales Price*	$ 234,780	$ 301,860	
Homes	1	6	7
Pre Development	$ 6,429	$ 6,429	*$ 45,000*
Land	$ 50,000	$ 50,000	*$ 350,000*
Construction Costs	$ 124,547	$ 126,071	*$ 880,976*
Permit and Impact Fees	$ 27,651	$ 27,651	*$ 193,557*
Soft Costs	$ 2,759	$ 3,149	*$ 21,652*
Carrying/Financing Costs	$ 5,483	$ 7,050	*$ 47,782*
Marketing and Sales Costs	$ 32,249	$ 41,463	*$ 281,028*
Developer Overhead and Profit	$ (14,338)	$ 40,047	*$ 225,945*

**Based on July 2025 PBC WHP Sales Price Limit to be Updated July 2026*

LENNAR®

February 10, 2026

Attn: Timonthy Tack
Assistant Director
Boynton Beach Community Redevelopment Agency
100 East Ocean Avenue 4th floor
Boynton Beach, FL 33435

Re: Invitation to Negotiate – ***Purchase of approximately 1.11 +/- acres located in Boynton Beach, FL Parcel Control #: 08-43-45-21-30-002-0210, 08-43-45-21-30-002-0231, 08-43-45-21-16-000-0150, 08-43-45-21-14-000-4360, and 08-43-45-21-14-000-3480 (the "Property")***

This letter constitutes a non-binding letter of intent ("***LOI***") between Lennar Homes and/or its affiliated entities ("***Buyer***") and Boynton Beach Community Redevelopment Agency ("***Seller***"), which outlines the general terms and conditions for the purchase and sale of the Property.

1. Purchase Price: The Purchase Price shall be Three Hundred Fifty Thousand Dollars **($350,000)** cash paid at Closing, less any cash Deposits.

2. Agreement for Purchase and Sale: The parties agree that they will each work in good faith to reach a final, negotiated and executed purchase and sale agreement ("***Agreement***"). The Agreement will be drafted by Buyer's counsel and submitted to Seller within fourteen (14) days after Buyer's receipt of an executed copy of this LOI. Thereafter, Buyer and Seller will negotiate in good faith to finalize and execute the Agreement within sixty (60) days after Buyer's initial submittal of the Agreement to Seller.

3. Investigation Period: For sixty (60) days from the effective date of the Agreement ("***Investigation Period***" or "***IP***"), Buyer shall have the absolute and unqualified right to conduct all testing and due diligence studies Buyer deems appropriate in its sole discretion. At any time prior to 11:59 p.m. on the last day of the Investigation Period, Buyer shall have the right to terminate the Agreement and receive back the Initial Deposit. Seller shall furnish Buyer with copies or originals of all existing reports and other documents relating to the Property in Seller's possession or control.

4. Deposit: Buyer shall deposit $10,000 ("***Initial Deposit***") with CalAtlantic Title Solutions, LLC (the "***Escrow Agent***") within eight (8) business days after the effective date of the Agreement. In the event the Agreement has not been terminated, Buyer shall deposit with Escrow Agent an additional sum of $25,000 ("***Additional Deposit***," and together with the Initial Deposit, the "***Deposit***") within eight (8) business days after the expiration of the Investigation Period. The Buyer may elect to deliver to the Escrow Agent a letter of credit in lieu of a cash payment for any part of the Deposit.

5. Closing: Closing shall occur fifteen (15) business days after Buyer's receipt of the lot split, but no later than six (6) months after expiration of the Investigation Period.

6. Title: Escrow Agent shall act as title and closing agent in the transaction. Seller shall convey title to the Homesites by special warranty deed, free and clear of all encumbrances other than taxes for the year of Closing, applicable municipal ordinances and other governmental regulations and any and all easements and restrictions of record expressly approved by Buyer in writing or pursuant to the terms and provisions of the Agreement.

7. Prorations & Closing Costs: Taxes, general and special, are to be prorated as of the date of the Closing. Seller shall pay for state documentary stamps and surtaxes, if any, to be attached to the deed, and any recording fees associated with the release of any monetary encumbrances and/or corrective title instruments. Buyer will pay for the cost of recording the deed. Seller shall be specifically responsible for payment of any rollback or deferred taxes at Closing. Buyer shall pay for the cost of the title commitment, and the title policy. Seller shall pay for the searches required by the title insurance underwriter to delete the standard exceptions from the title policy, and any costs required to cure all title defects to be cured.

8. Real Estate Broker/Realtor: The Buyer and Seller acknowledge that there are no real estate brokers involved in this transaction.

9. Corporate Investment Committee of Lennar Corporation Approval Required: The Agreement must be approved in writing by the Corporate Investment Committee of Lennar Corporation prior to the expiration of the Investigation Period. In the event Buyer fails to deliver to Seller written notice of such approval on or before the end of the Investigation Period, the Agreement shall automatically terminate, and the Escrow Agent shall immediately refund the Deposit to the Buyer.

10. Non-Binding: The parties acknowledge and agree that this LOI is not intended to be and should not be construed as an agreement for sale and purchase of the Homesites. The parties agree that except for Section 10 herein, nothing contained in this LOI shall be binding on either party. Rather, this LOI is intended only to set forth an outline of the general terms from which the parties intend to use good faith efforts to negotiate the Agreement.

LENNAR®

We look forward to working with you on this exciting transaction.

BUYER

Lennar Homes, LLC

By: _____

Name: Brad Miller

Title: Division Manager

SELLER

Boynton Beach Community Redevelopment Agency

By: _____

Name: _____

Title: _____

Financial Capability

Lennar intends to self-finance all costs associated with the development of this project, including, but not limited to, all construction costs, all permit fees, and all processing fees. Financing will be available as necessary to immediately pay all costs throughout the development process. As a publicly traded company, Lennar's financial information, including relevant filing with the SEC, are publicly available. Lennar's Form 10-K for fiscal year 2025 and 2024 Annual Report can be accessed at the links below:

As a publicly traded company, Lennar is subject to SEC disclosure rules, Regulation FD, and internal disclosure controls that limit our ability to publish forward-looking, project-specific 2026 pro forma information outside of our normal reporting cadence. Notwithstanding these limitations, Lennar's financing capability and overall credit strength are well documented through our publicly available financial statements and disclosures. Upon request, we can provide references to our most recent Form 10-K/10-Q filings, audited financials, investor materials, and other customary evidence of capacity, and we will work collaboratively with the CRA to supply any additional information permitted within our public-company disclosure framework.

Lennar Corporation, related entities or parent entities have not filed for bankruptcy in the past 10 years.

2025 Fiscal Year Highlights:

- Total Revenues of $34.2 billion
- Net Earnings of $2.1 billion
- Net orders increased 95 year over year to 83,978 homes
- Deliveries increase 3% year over year to 82,583 homes

2024 Annual Report Link:

Annual Report 2024

2025 10-K Link:

0001628280-26-003870

Legal Disclaimer:

Lennar Homes, LLC is a subsidiary within the Lennar family of companies (collectively, the "Company"), which includes, among other businesses, one of the largest homebuilders in the United States. As is typical for companies of its size and industry, the Company is periodically involved in claims, legal proceedings, and regulatory matters arising in the ordinary course of business, including routine litigation incidental to its operations.

The Company evaluates these matters in accordance with applicable accounting and risk-management standards and records accruals when appropriate. Relevant accruals and disclosures are reflected in the Company's publicly available financial statements and SEC filings. Based on management's assessment and the information currently available, none of the Company's known matters or probable loss contingencies are expected to have a material adverse effect on the financial condition, solvency, or ongoing business operations of the Company or its subsidiaries.

Exhibit A

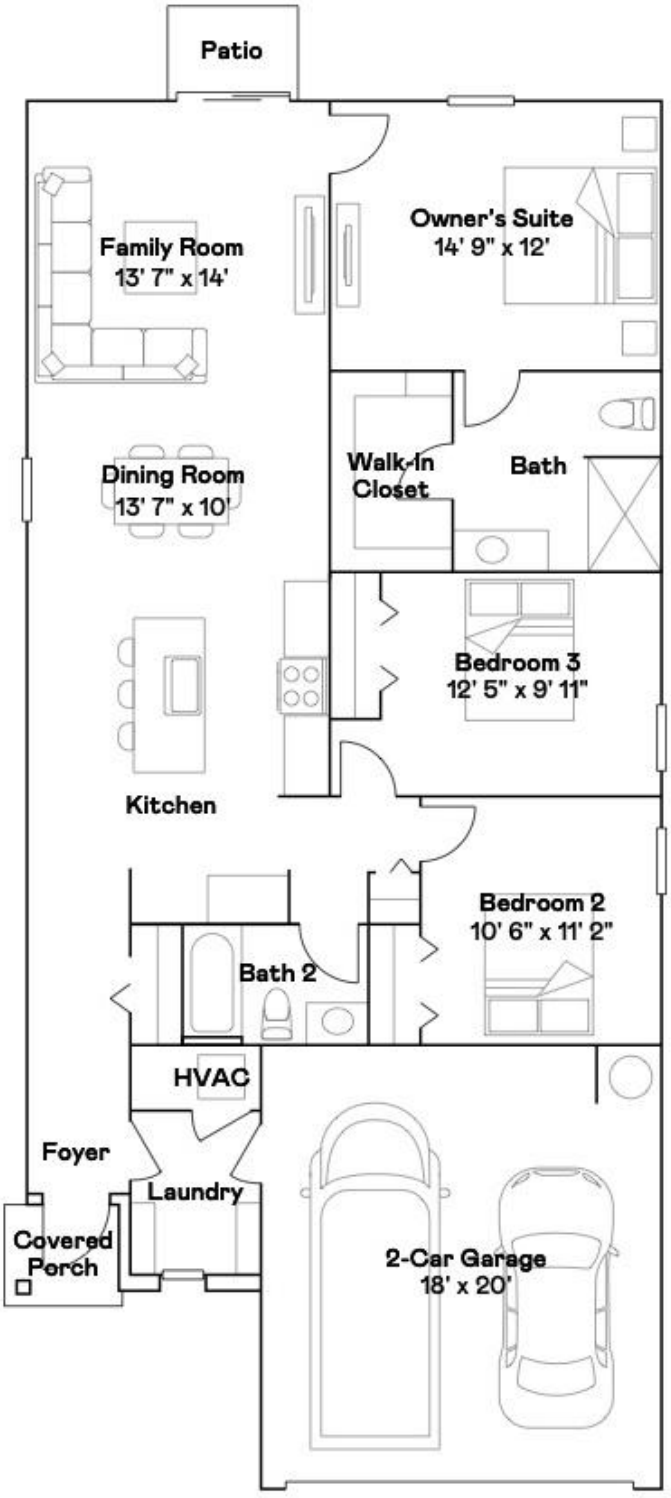

Patio
Family Room
13' 7" x 14'
Owner's Suite
14' 9" x 12'
Dining Room
13' 7" x 10'
Walk-In
Closet
Bath
Bedroom 3
12' 5" x 9' 11"
Kitchen
Bedroom 2
10' 6" x 11' 2"
Bath 2
HVAC
Foyer
Laundry
Covered
Porch
2-Car Garage
18' x 20'

Exhibit B





Exhibit C

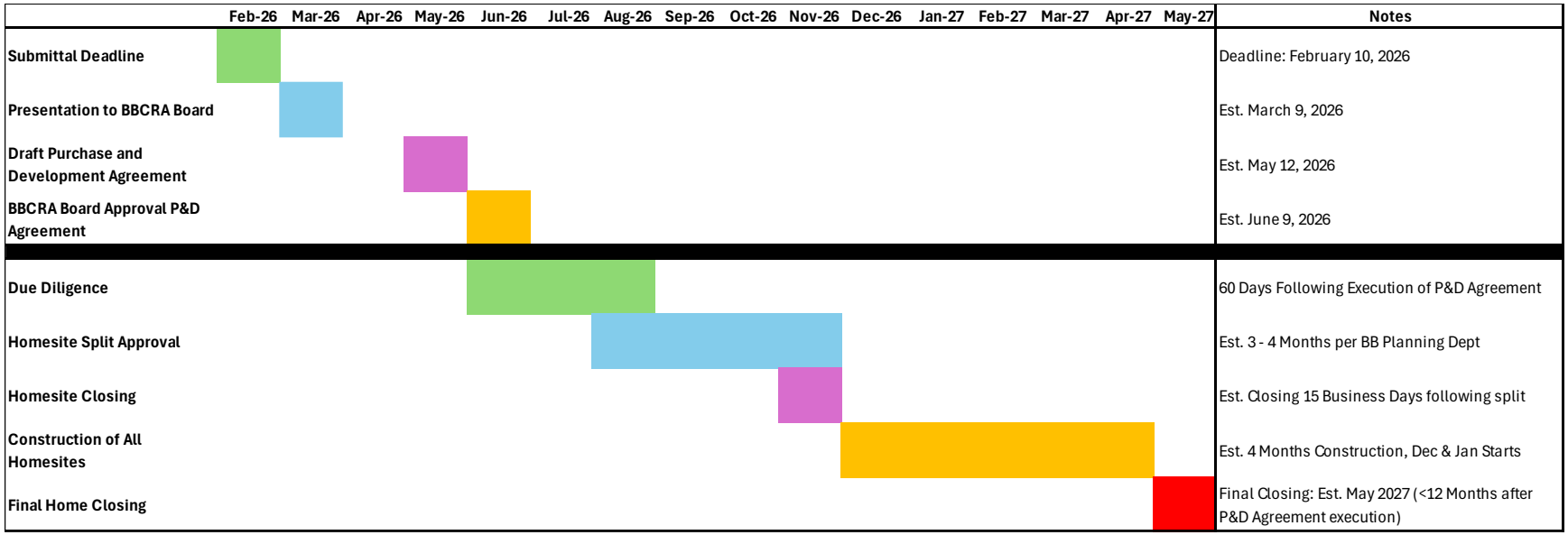

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Notes
Submittal Deadline
Deadline: February 10, 2026
Presentation to BBCRA Board
Est. March 9, 2026
Draft Purchase and Development Agreement
Est. May 12, 2026
BBCRA Board Approval P&D Agreement
Est. June 9, 2026
Due Diligence
60 Days Following Execution of P&D Agreement
Homesite Split Approval
Est. 3 - 4 Months per BB Planning Dept
Homesite Closing
Est. Closing 15 Business Days following split
Construction of All Homesites
Est. 4 Months Construction, Dec & Jan Starts
Final Home Closing
Final Closing: Est. May 2027 (<12 Months after P&D Agreement execution)

Exhibit D

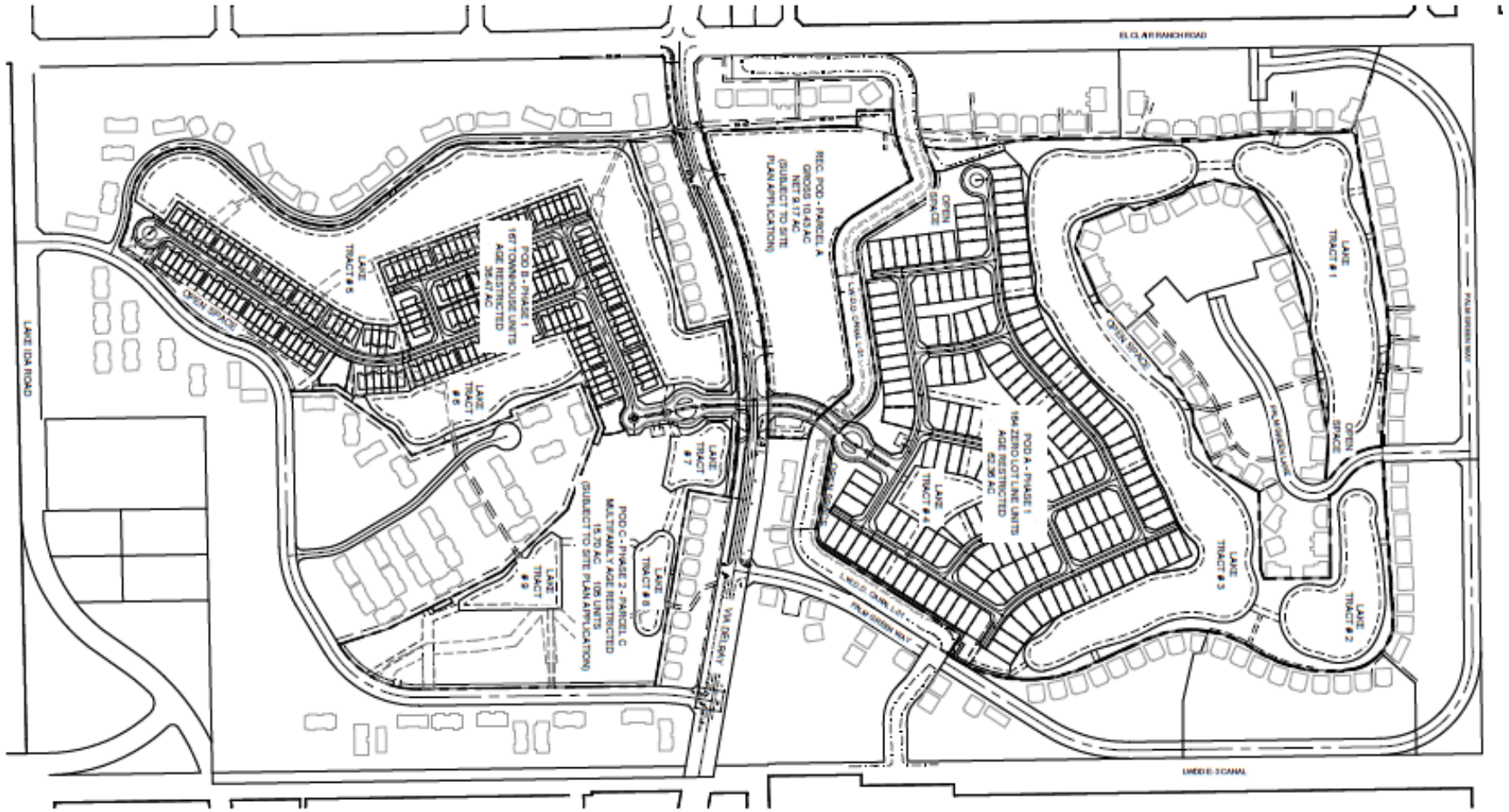

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Exhibit E (1 of 2)



Exhibit E (2 of 2)



Exhibit F



Exhibit G

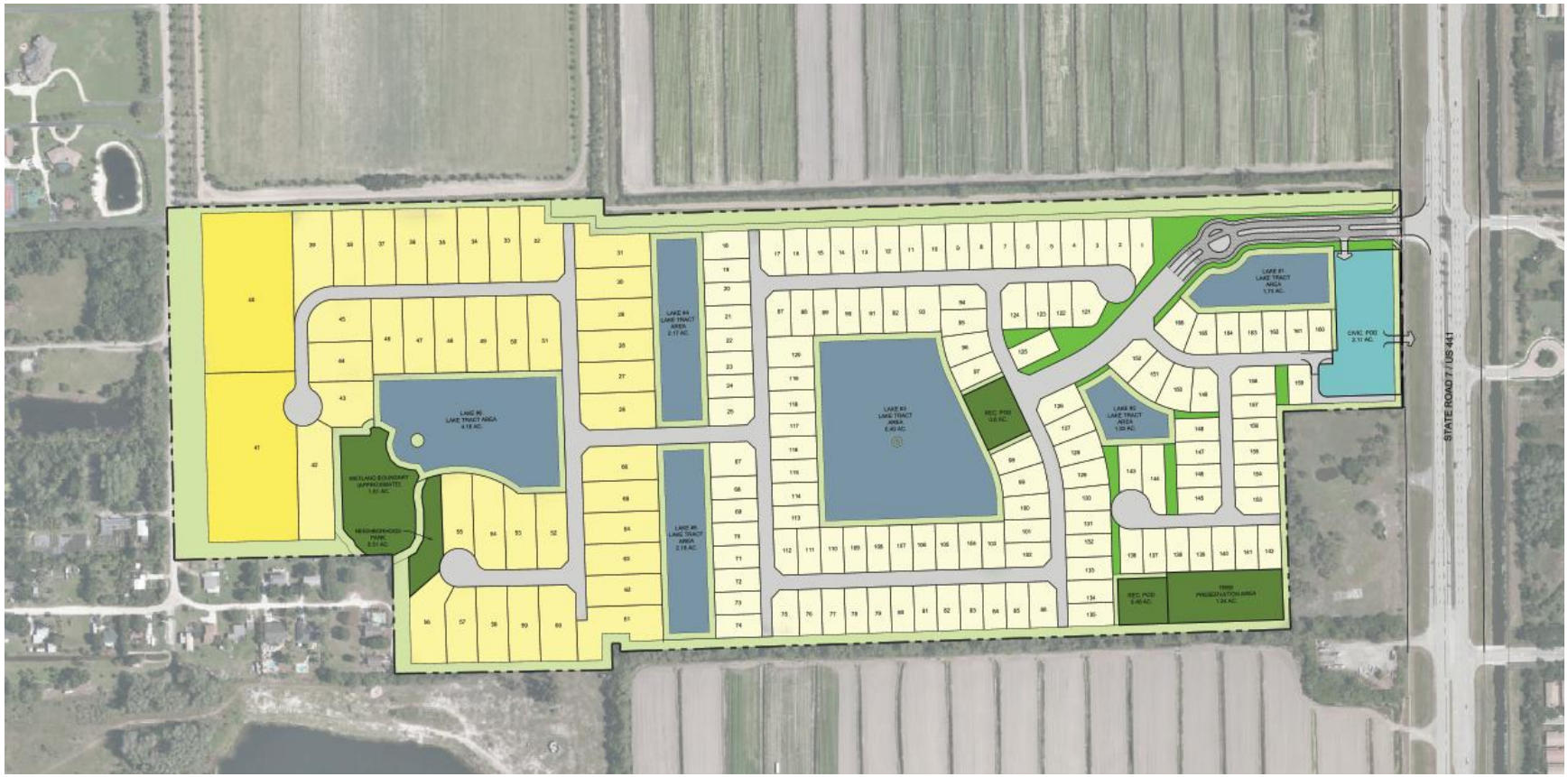


Exhibit H





Exhibit I





Exhibit J

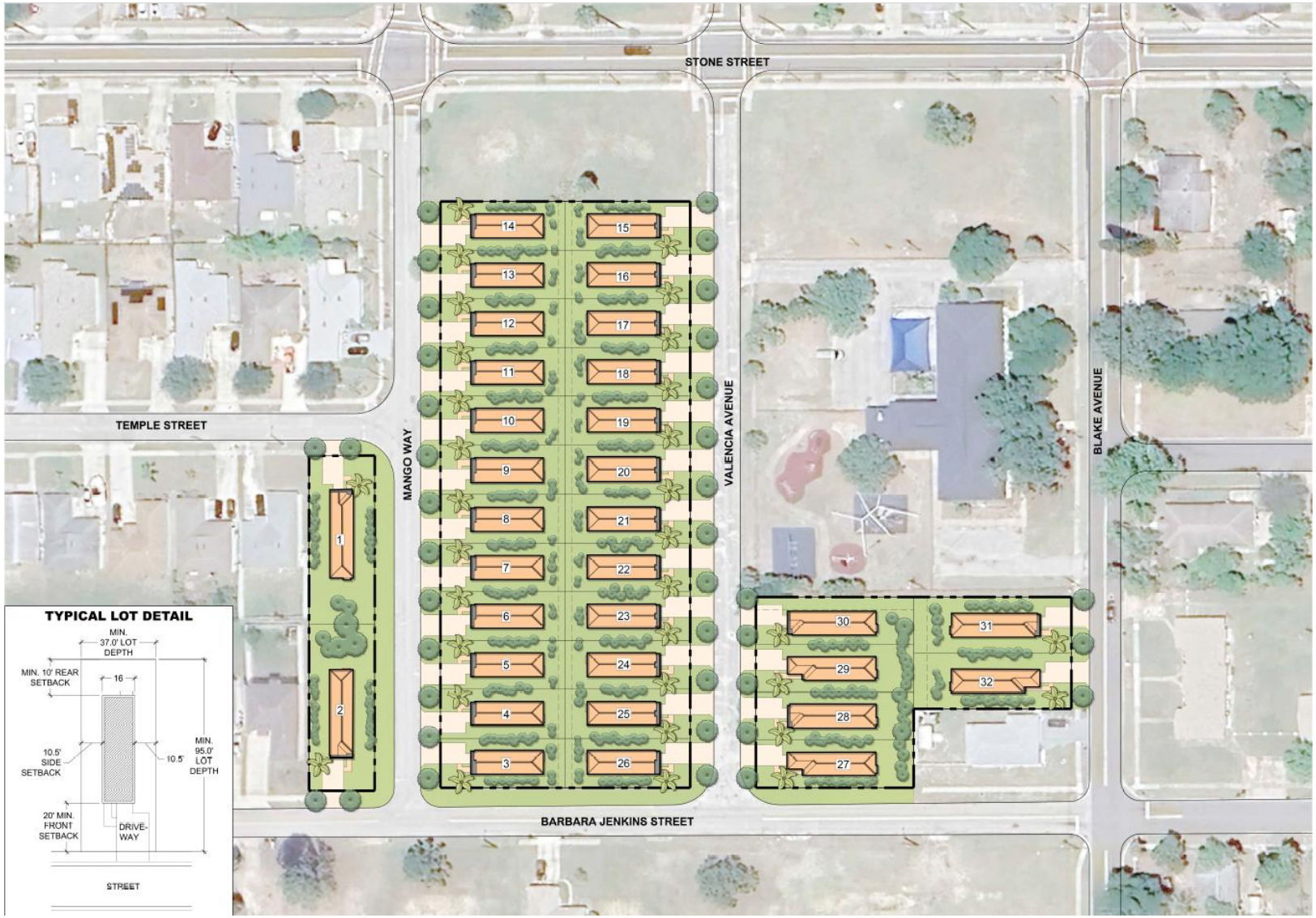

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BARBARA JENKINS STREET
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TYPICAL LOT DETAIL
MIN. 37.0' LOT DEPTH
MIN. 10' REAR SETBACK
16
10.5' SIDE SETBACK
10.5'
MIN. 95.0' LOT DEPTH
20' MIN. FRONT SETBACK
DRIVE-WAY
STREET

Exhibit K

City of Cocoa Breaks Ground on Workforce Housing Development in Michael C. Blake Subdivision

By Space Coast Daily // January 28, 2026

New subdivision provides affordable housing for Cocoa's essential workers, including first responders, nurses and teachers



The City of Cocoa, in partnership with Lennar Homes, officially broke ground on January 16, on a new workforce housing development in the Michael C. Blake Subdivision. The project follows the approval of a development agreement with Lennar Homes to construct 32 workforce housing units, expanding access to affordable homeownership opportunities for very low, low, and moderate-income professionals.

BREVARD COUNTY • COCOA, FLORIDA – The City of Cocoa, in partnership with Lennar Homes, officially broke ground on January 16, on a new workforce housing development in the Michael C. Blake Subdivision.

The project follows the approval of a development agreement with Lennar Homes to construct 32 workforce housing units, expanding access to affordable homeownership opportunities for very low, low, and moderate-income professionals.

The development is designed to serve essential members of the community, including local firefighters, police officers, nurses, and teachers, helping ensure that those who serve Cocoa every day can live close to where they work.

City leaders, Council, representatives from Lennar Homes, and members of the community gathered to celebrate the milestone and recognize the collaborative effort behind the project.

“Homeownership is the foundation of the American Dream, and Lennar is committed to building attainable homes for more families through innovative collaborations like this,” said Brad Miller, Division Manager for Lennar.

“Together with the City of Cocoa, we are honored to invest in the future by helping people build generational wealth and strengthen their communities.”

“Workforce housing plays a crucial role in supporting economic development by ensuring our essential workers can live close to where they work,” said Mayor Michael C. Blake. “This project reflects our commitment to putting people first and investing in the future of our city.”



The City of Cocoa, in partnership with Lennar Homes, officially broke ground on January 16, on a new workforce housing development in the Michael C. Blake Subdivision. The project follows the approval of a development agreement with Lennar Homes to construct 32 workforce housing units, expanding access to affordable homeownership opportunities for very low, low, and moderate-income professionals.

Deputy Mayor Alex Goins echoed that sentiment, emphasizing the importance of proactive leadership.

“Having forward-thinking city staff and a committed City Council makes projects like this possible,” Goins said.

Both Mayor Blake and Deputy Mayor Goins represent District 1, which includes the Michael C. Blake Subdivision, underscoring their shared dedication to the community they serve.

The City of Cocoa, along with the Diamond Square Community Redevelopment Agency, remains committed to prioritizing citizens, expanding housing opportunities, and continuing to build a sustainable, thriving community for all.



The City of Cocoa, in partnership with Lennar Homes, officially broke ground on January 16, on a new workforce housing development in the Michael C. Blake Subdivision. The project follows the approval of a development agreement with Lennar Homes to construct 32 workforce housing units, expanding access to affordable homeownership opportunities for very low, low, and moderate-income professionals.

The City of Cocoa is a community of 19,041 located in the heart of Brevard County along the Space Coast of Florida. Incorporated in 1895, Cocoa is one of Brevard County's original communities. The City of Cocoa has a Council/Manager form of government where the Council, made up of elected officials, makes policy decisions, and the staff, led by the City Manager, implements them.

Cocoa is also a Regional Water Utility System that serves a majority of the residents in Central and North Brevard County. The mission of Cocoa's government is "To enrich the quality of life for our unique and diverse community by delivering Professional, Responsive, Innovative, Dedicated and Exceptional public services!" Serving our community with P.R.I.D.E.

Visit our website at www.CocoaFL.gov.

ATTACHMENT "D"

PROPOSER(S) INFORMATION

Name: LENNAR HOMES, LLC

Street Address: 5505 Waterford District Drive, Miami FL 33126

Mailing Address (if different): 5505 Waterford District Drive

City, State, Zip: Miami, Florida, 33126

Telephone No.: 954-699-3968 Fax No.:

Email Address of Contact Person: sam.goldberg@lennar.com

Ownership Status - Is the company currently for sale or involved in any transaction to expand or to be acquired by another business entity? If yes, please explain the impact to the organization and management efforts. N/A

Age of Organization – In continuous business since: 01/18/1954

Leadership - List Corporate Officers, Principals, Partners or owners of your Organization with titles and addresses. If a publicly held company, list Chairman of the Board, CEO, and President:

CEO: Stuart Miller

President: Stuart Miller

Chairman of the Board: Stuart Miller

CFO: Diane Bessette

Federal Identification No.: 59-0711505

State of Incorporation & Registration No.: L06000114706

If not a corporation, explain your status:

For joint ventures, the Proposer must summarize the actual or proposed amount of financial participation and control of each party within the partnership. If the entity is a subsidiary of, or otherwise affiliated with another organization, the Proposer shall indicate such relationship.

ATTACHMENT "F.i."

AUTHORIZATION TO PERFORM CREDIT CHECK

For Proposer (Business Entity):

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("BBCRA") investigation into the credit worthiness of the Proposer. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of the Proposer's credit worthiness on behalf of the BBCRA, including independent contractors and credit agencies retained by the BBCRA for such purpose.

Any information provided to the BBCRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the BBCRA for the period commencing as of the date of this authorization and terminating at the time a Proposal is selected by the BBCRA Board.

This Proposer hereby waives any and all claims, past present or future, which the Proposer may have against the BBCRA by reason of any credit investigation made pursuant to Proposer's consent and authorization herein given to the BBCRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Proposer (Business) Name (D/B/A if applicable): LENNAR HOMES, LLC

Current Business Address: 5505 Waterford District Drive, Miami FL 33126

Federal Tax ID#: 59-0711505 State of Incorporation: L06000114706

Telephone No.: 954-699-3968 Fax No.: _____

Authorized Signature: _____ Date: 1/9/16

Print Name: Brad Miller Title: Vice President

ATTACHMENT "G"

CITY OF BOYNTON BEACH PLANNING AND DEVELOPMENT DEPARTMENT MEETING VERIFICATION FORM

Proposer(s): LENNAR HOMES, LLC has(have) met with the City's Planning & Development Department to review the development that will be proposed at the Project Site consisting of the following addresses and Property Control Number(s):

Attachment "A" Aerial Map/Parcel Map (check all applicable)

☑	**BBCRA-owned Parcels**	**Property Control Numbers**
	135 NE 3rd Avenue	08434521300020210
	407 NE 1st Street	08434521300020231
	524 NE 3rd Street	08434521160000150
	507 NW 12th Avenue	08434521140004360
	Lot 348 NW 11th Avenue	08434521140003480

General Summary of Proposed Development (check all applicable):

☑ Approximate Total Number of Affordable/Workforce Housing Units 7

☑ Approximate Overall Height _____ feet Approximate Number of Stories 1

☑ Approximate Total Parking Spaces (including additional Public Parking Spaces) 28

Pre-development/Entitlement Applications (check all applicable):

☐ Future Land Use Amendment
☐ Rezoning
☐ Conditional Use for _____
☐ Site Plan Approval
☑ Replat
☐ Other _____

City of Boynton Beach
Planning & Development Dept.
Staff Name/Signature: _____ Date: _____

ATTACHMENT "H"

ACKNOWLEDGMENT LETTER

PROPOSER(S) SHALL INCORPORATE THIS ACKNOWLEDGEMENT

LETTER IN THEIR SUBMITTAL PACKAGE

****

Re: Boynton Beach Community Redevelopment Agency
Invitation to Negotiate (ITN) dated 12/12/2025
Development of Affordable/Workforce Infill Housing

To Whom It May Concern:

The undersigned has read and understands all the procedures and requirements of the Boynton Beach CRA (BBCRA) Invitation to Negotiate (ITN) for the **Development of Affordable/Workforce Infill Housing** dated December 12, 2025. On behalf of Proposer identified below and our proposal team, we agree to and accept the terms, specific limitations, and conditions expressed therein. We have read, rely upon, acknowledge and accept the BBCRA's disclosure and disclaimer, which is fully incorporated by reference into this letter, and certify that all of the requirements as described in the ITN are met and all required documents are enclosed.

We further certify that all information presented in this proposal, and all of the information furnished in support of the proposal, is true and complete to the best of our knowledge and belief, and we are aware of the fact that making false statements or presenting false information that results in an Agreement may be penalized to the maximum extent allowed by law.

Sincerely,

LENNAR HOMES, LLC
Name of Proposer

Brad Miller Vice President
Print Name and Title

Authorized Signature

2/9/26
Date

ATTACHMENT "I"

ADDENDA ACKNOWLEDGEMENT

Receipt is hereby acknowledged of the following addenda to the

The Boynton Beach Community Redevelopment Agency

Invitation to Negotiate

Development of Affordable/Workforce Infill Housing

By entering checking **YES** or **NO** in the space provided and indicating date received.

No. 1	☑ Yes	☐ No	Date 1/16/2026
No. 2	☑ Yes	☐ No	Date 1/20/2026
No. 3	☑ Yes	☐ No	Date 2/9/2026
No. 4	☐ Yes	☐ No	Date _____
No. 5	☐ Yes	☐ No	Date _____

ITN INFORMATION WAS OBTAINED FROM:

☑ BBCRA Website ☐ Newspaper Ad ☐ City Hall ☐ Other, please specify: _____

_____
Authorized Signature

Brad Miller
Print Name

Vice President
Title

ATTACHMENT "J"

PUBLIC ENTITY CRIMES STATEMENT

A person or affiliate who has been placed on the convicted vendor list following a conviction for public entity crime may not: submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; submit a bid proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; submit bids, proposals, or replies on leases of real property to a public entity; be awarded or perform work as a contractor, supplier, subcontractor or consultant under a contract with any public entity; or transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

As the person authorized to sign the Statement, I certify that Proposer has not been placed on the convicted vendor list within the past 36 months and complies fully with the above requirements.

LENNAR HOMES, LLC

Proposer Name

Authorized Signature

Brad Miller

Print Name

Vice President

Title

2/9/16

Date

ATTACHMENT "K"

CERTIFICATION OF DRUG FREE WORKPLACE PROGRAM

I certify that LENNAR HOMES, LLC, the Proposer responding to this ITN, maintains a drug-free workplace program, and that the following conditions are met:

(1) Proposer publishes a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace; and specifying the actions that will be taken against employees for violations of such programs.

(2) Proposer informs employees about the dangers of drug abuse in the workplace, the company's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.

(3) Proposer gives each employee engaged in providing the commodities or contractual services included in this ITN a copy of the statement specified in Subsection (1).

(4) In the statement specified in Subsection (1), Proposer notifies the employee that, as a condition of working in the commodities or contractual services covered under this ITN, he/she will abide by the terms of the statement; and will notify the employer (Proposer) of any conviction of, or plea of guilty or nolo contendere to any violation of Chapter 893 or any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.

(5) Proposer imposes a sanction on, or requires the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by, any employee who is convicted.

(6) Proposer makes a good faith effort to continue to maintain a drug-free workplace through implementation of this Section 287.087, Florida Statutes.

As the person authorized to sign the statement, I certify that Proposer complies fully with the above requirements.

Authorized Signature: _____ Date: 2/9/26

Name & Title (typed): Brad Miller Vice President

ATTACHMENT "L"

AUTHORIZATION FOR RELEASE OF INFORMATION

To whom it may concern:

The undersigned hereby authorizes you to release to the Boynton Beach Community Redevelopment Agency (BBCRA) or the City of Boynton Beach any information in your possession regarding the undersigned either of a professional credit or personal nature including the statement of your opinions with regard to the undersigned's professional credit and personal character, or of the Proposer identified below.

The undersigned also authorizes you to release to the Boynton Beach Community Redevelopment Agency (BBCRA) or the City of Boynton Beach any information in your possession regarding the business identified as "Proposer" below.

By: _____

Print Name: Brad Miller

Title: Vice President

Proposer (Business) Name (D/B/A if applicable): LENNAR HOMES, LLC

Current Business Address: 5505 Waterford District Drive, Miami FL 33126

Federal Tax ID#: 59-0711505 State of Incorporation: L06000114706

STATE OF FLORIDA
COUNTY OF Palm Beach

THE FOREGOING INSTRUMENT was acknowledged before me this 9th day of February, 2026, by Brad Miller who is personally known to me or who has respectively produced as identification and did not take an oath.

Notary Public: Haley M. Nora

Print Name: Haley M. Nora
Commission No: HH651641
My Commission Expires: 4/19/29

(Seal)

HALEY M. NORA
Commission # HH 651641
Expires April 19, 2029

ATTACHMENT "M"

CERTIFICATION OF NON-SCRUTINIZED COMPANY

LENNAR HOMES, LLC, as Proposer, hereby certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, and is not engaged in a boycott of Israel. If the BBCRA determines that this certification is falsified or contains false statements, or that Proposer is placed Scrutinized Companies that Boycott Israel List or engages in a boycott of Israel after the submittal of the Proposal or the execution of any agreement arising out of this ITN, the BBCRA may disqualify the Proposal and/or terminate the agreement.

LENNAR HOMES, LLC

Proposer Name

By: _____

Brad Miller Vice President

Authorized Representative of Proposer

Date: 2/9/26

STATE OF FLORIDA
COUNTY OF Palm Beach

THE FOREGOING INSTRUMENT was acknowledged before me this 9th day of February, 2026, by Brad Miller, Vice President who is personally known to me or who has respectively produced as identification and did not take an oath.

Notary Public: Haley M. Nora

Print Name: Haley M. Nora
Commission No: HH651641
My Commission Expires: 4/19/29

(Seal)

HALEY M. NORA
Commission # HH 651641
Expires April 19, 2029

ATTACHMENT "N"

ANTI-HUMAN TRAFFICKING AFFIDAVIT

I Brad Miller (insert name) as Vice President (insert title) on behalf of LENNAR HOMES, LLC (insert entity name) under penalty of perjury hereby attest as follows:

1. I am over 18 years of age and have personal knowledge of the matters set forth in this affidavit.
2. LENNAR HOMES, LLC (insert entity name) does not use coercion for labor or services as defined in s. 787.06(2)(a), Florida Statutes.
3. More particularly, LENNAR HOMES, LLC (insert entity name) does not engage in any of the following actions in connection with providing labor or services:
   a. Using or threatening to use physical force against any person;
   b. Restraining, isolating or confining or threatening to restrain, isolate or confine any person without lawful authority and against her or his will;
   c. Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debtor the length and nature of the labor or services are not respectively limited and defined;
   d. Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
   e. Causing or threatening to cause financial harm to any person;
   f. Enticing or luring any person by fraud or deceit; or
   g. Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03, Florida Statutes to any person for the purpose of exploitation of that person.

FURTHER AFFIANT SAYETH NAUGHT

By: _____

Print name: Brad Miller

Title: Vice President

Date: _____

STATE OF FL)

COUNTY OF Palm Beach)

The foregoing instrument was acknowledged before me by means of X physical presence or ___ online notarization, this 9th day of February, 2026 on behalf of Lennar Homes, LLC by Brad Miller its Vice President _____. He/she is personally known to me or has produced _____ as identification and did (X) did not ( ) take an oath.

Haley M. Nora

NOTARY PUBLIC

[Seal]

HALEY M. NORA
Commission # HH 651641
Expires April 19, 2029

LENNAR®

April 10, 2026

Attn: Timonthy Tack
Assistant Director
Boynton Beach Community Redevelopment Agency
100 East Ocean Avenue 4th floor
Boynton Beach, FL 33435

Re: Notice of Intent to Dispose of Real Property – ***Purchase of approximately 0.33 +/- acres located in Boynton Beach, FL Parcel Control #: 08-43-45-21-07-001-1450 (the "Property")***

This letter constitutes a non-binding letter of intent ("***LOI***") between Lennar Homes and/or its affiliated entities ("***Buyer***") and Boynton Beach Community Redevelopment Agency ("***Seller***"), which outlines the general terms and conditions for the purchase and sale of the Property.

1. Purchase Price: The Purchase Price shall be Seventy Thousand Dollars **($70,000)** cash paid at Closing, less any cash Deposits.

2. Agreement for Purchase and Sale: The parties agree that they will each work in good faith to reach a final, negotiated and executed purchase and sale agreement ("***Agreement***"). The Agreement will be drafted by Buyer's counsel and submitted to Seller within fourteen (14) days after Buyer's receipt of an executed copy of this LOI. Thereafter, Buyer and Seller will negotiate in good faith to finalize and execute the Agreement within sixty (60) days after Buyer's initial submittal of the Agreement to Seller.

3. Investigation Period: For sixty (60) days from the effective date of the Agreement ("***Investigation Period***" or "***IP***"), Buyer shall have the absolute and unqualified right to conduct all testing and due diligence studies Buyer deems appropriate in its sole discretion. At any time prior to 11:59 p.m. on the last day of the Investigation Period, Buyer shall have the right to terminate the Agreement and receive back the Initial Deposit. Seller shall furnish Buyer with copies or originals of all existing reports and other documents relating to the Property in Seller's possession or control.

4. Deposit: Buyer shall deposit $10,000 ("***Initial Deposit***") with CalAtlantic Title Solutions, LLC (the "***Escrow Agent***") within eight (8) business days after the effective date of the Agreement. In the event the Agreement has not been terminated, Buyer shall deposit with Escrow Agent an additional sum of $25,000 ("***Additional Deposit***," and together with the Initial Deposit, the "***Deposit***") within eight (8) business days after the expiration of the Investigation Period. The Buyer may elect to deliver to the Escrow Agent a letter of credit in lieu of a cash payment for any part of the Deposit.

5. Approvals: The transaction contemplated herein is subject to Seller's receipt of all required governmental approvals necessary to complete two (2) single family homesites (the "***Homesites***"), and all such approvals being final, with all appeal periods having expired with no appeals pending. The approvals include but are not limited to rezoning the property from R1 to R1A, and plating of the homesites, as required (the ***"Approvals")***.

6. Closing: Closing shall occur fifteen (15) business days after Seller's receipt of the Approvals, but no later than six (6) months after expiration of the Investigation Period.

7. Title: Escrow Agent shall act as title and closing agent in the transaction. Seller shall convey title to the Homesites by special warranty deed, free and clear of all encumbrances other than taxes for the year of Closing, applicable municipal ordinances and other governmental regulations and any and all easements and restrictions of record expressly approved by Buyer in writing or pursuant to the terms and provisions of the Agreement.

8. Prorations & Closing Costs: Taxes, general and special, are to be prorated as of the date of the Closing. Seller shall pay for state documentary stamps and surtaxes, if any, to be attached to the deed, and any recording fees associated with the release of any monetary encumbrances and/or corrective title instruments. Buyer will pay for the cost of recording the deed. Seller shall be specifically responsible for payment of any rollback or deferred taxes at Closing. Buyer shall pay for the cost of the title commitment, and the title policy. Seller shall pay for the searches required by the title insurance underwriter to delete the standard exceptions from the title policy, and any costs required to cure all title defects to be cured.

9. Real Estate Broker/Realtor: The Buyer and Seller acknowledge that there are no real estate brokers involved in this transaction.

10. Corporate Investment Committee of Lennar Corporation Approval Required: The Agreement must be approved in writing by the Corporate Investment Committee of Lennar Corporation prior to the expiration of the Investigation Period. In the event Buyer fails to deliver to Seller written notice of such approval on or before the end of the Investigation Period, the Agreement shall automatically terminate, and the Escrow Agent shall immediately refund the Deposit to the Buyer.

11. Non-Binding: The parties acknowledge and agree that this LOI is not intended to be and should not be construed as an agreement for sale and purchase of the Homesites. The parties agree that except for Section 11 herein, nothing contained in this LOI shall be binding on either party. Rather, this LOI is intended only to set forth an outline of the general terms from which the parties intend to use good faith efforts to negotiate the Agreement.

We look forward to working with you on this exciting transaction.

BUYER

Lennar Homes, LLC

By: Samuel Goldberg

Name: Sam Goldberg

Title: Land Acquisition Manager

SELLER

Boynton Beach Community Redevelopment Agency

By: _____

Name: _____

Title: _____

Exhibit A

Proposed Use of the Site

Proposed Community

Zoning

- Current Zoning: R1 – Minimum Setbacks: Front: 25 FT | Corner Side: 25 FT | Rear: 20 FT
- Intended Zoning: R1A – Minimum Setbacks: Front: 15 FT | Corner Side: 5 FT | Interior Side: 5 FT | Rear: 10 FT

Lennar proposes splitting the Subject Property located at 419 N Seacrest Blvd, Boynton Beach, FL to develop two (2) homesites. The parcel is currently zoned R1 and Lennar is seeking a rezoning to R1A to accommodate the proposed Columbus floor plan. The Columbus plan provides a spacious two-story floor plan, and multiple elevations would be constructed to enhance the home's curb appeal. The relevant specifications for the home are summarized below:

- Columbus (2 Floors)
  - 1,880 sq. ft. Total Living Area (Under Roof: 2,344 sq. ft.)
  - 4 Bedroom, 2.5 Bath
  - 2 car garage
  - Dimensions: 30 FT wide x 42 FT long; Backyard Patio: 4 FT x 6 FT
  - 1st Floor Living: 795 sq. ft.; 2nd Floor Living: 1,085 sq. ft.

Floorplans for the homes are attached **Exhibit B** and elevations for each home are attached **Exhibit C**. Preliminary proposed location of the homes on a split homesite are shown on **Exhibit D**.

As discussed above, Lennar's planned homes have been carefully engineered to allow construction to be as efficient as possible from a cost perspective, without sacrificing quality. Each home would include energy efficient appliances, including Refrigerator, Washer and Dryer, and impact windows. Lennar will include privacy fencing and a landscape buffer off Seacrest Boulevard.

Proposed Completion Time

Please note that Lennar will require that the Project Agreement allow for a reasonable due diligence period (60-90 days). The Project Agreement would also need to be subject to approval of the project by Lennar's Corporate Investment Committee ("CIC Approval"). This review will take place prior to the expiration of the due diligence period.

Following due diligence, Lennar would close on the Subject Property upon the CRA's rezoning and split of the property to R1A. After the approval of the rezoning, Lennar will solely be responsible for obtaining building permits for the homes and demolition of the existing structure.

This will allow construction to begin shortly after all Approvals are obtained. Please note that Lennar is not seeking relief from any permit or impact fees.

Deed Restriction:

All homes will remain affordable for a period of no less than 15 years with a deed restriction commencing from the date of closing transferring ownership from Lennar to the first purchaser of the developed homesite.

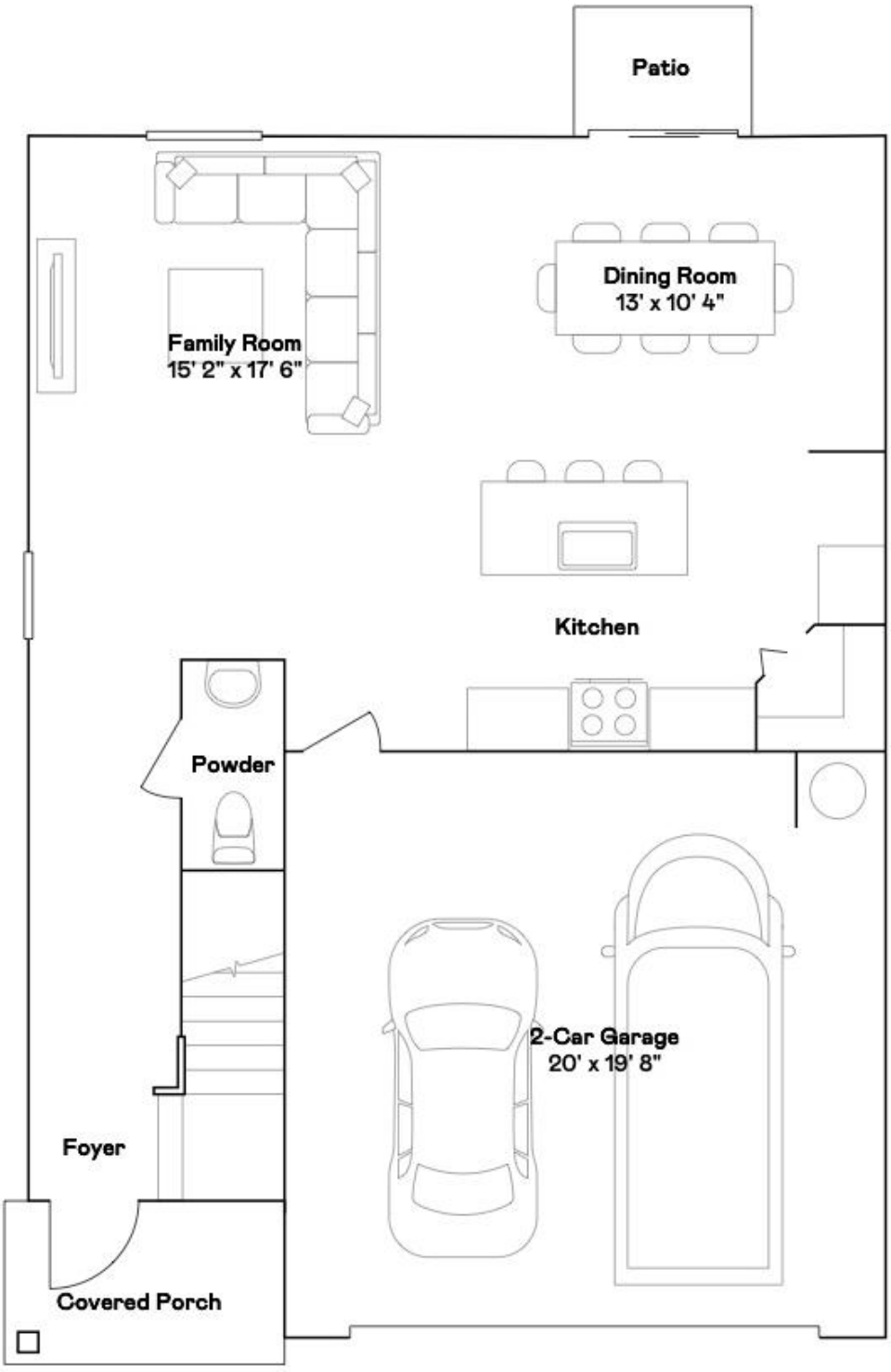
Sales:

Lennar intends to sell the two homes on this property at the Moderate 2 income limit established by the Palm Beach County Workforce Housing Program (WHP) through a lottery system described below.

The proposed sales process will mirror the established and successful procedures utilized within the Palm Beach County Workforce Housing Program (WHP). Due to the anticipated demand for workforce housing units, a lottery-based selection process will be implemented to ensure fairness, transparency, and compliance with WHP requirements. Interested purchasers will be required to obtain eligibility approval through the Palm Beach County WHP program and submit all required documentation prior to being entered into the lottery, including verification of income eligibility, proof of funds for required deposits, and completion of a formal lottery application. Applications will be accepted during a defined submission period, after which eligible applicants will be randomly selected. Selected buyers will be notified and provided with a limited timeframe to execute purchase agreements and submit deposits, with alternate applicants maintained in the event selected buyers do not proceed.

To further support local workforce housing goals, the Division will coordinate with the Community Redevelopment Agency (CRA), Boynton Beach SHIP, and City staff to prioritize outreach and marketing efforts toward Boynton Beach residents prior to expanding marketing to the broader countywide applicant pool. Public outreach may include informational sessions, digital and print marketing, and coordination with local employers and community organizations. This targeted approach ensures local residents are provided with early access to homeownership opportunities while maintaining compliance with County WHP program requirements and promoting equitable access to available units.

Exhibit B


Patio
Family Room
15' 2" x 17' 6"
Dining Room
13' x 10' 4"
Kitchen
Powder
2-Car Garage
20' x 19' 8"
Foyer
Covered Porch

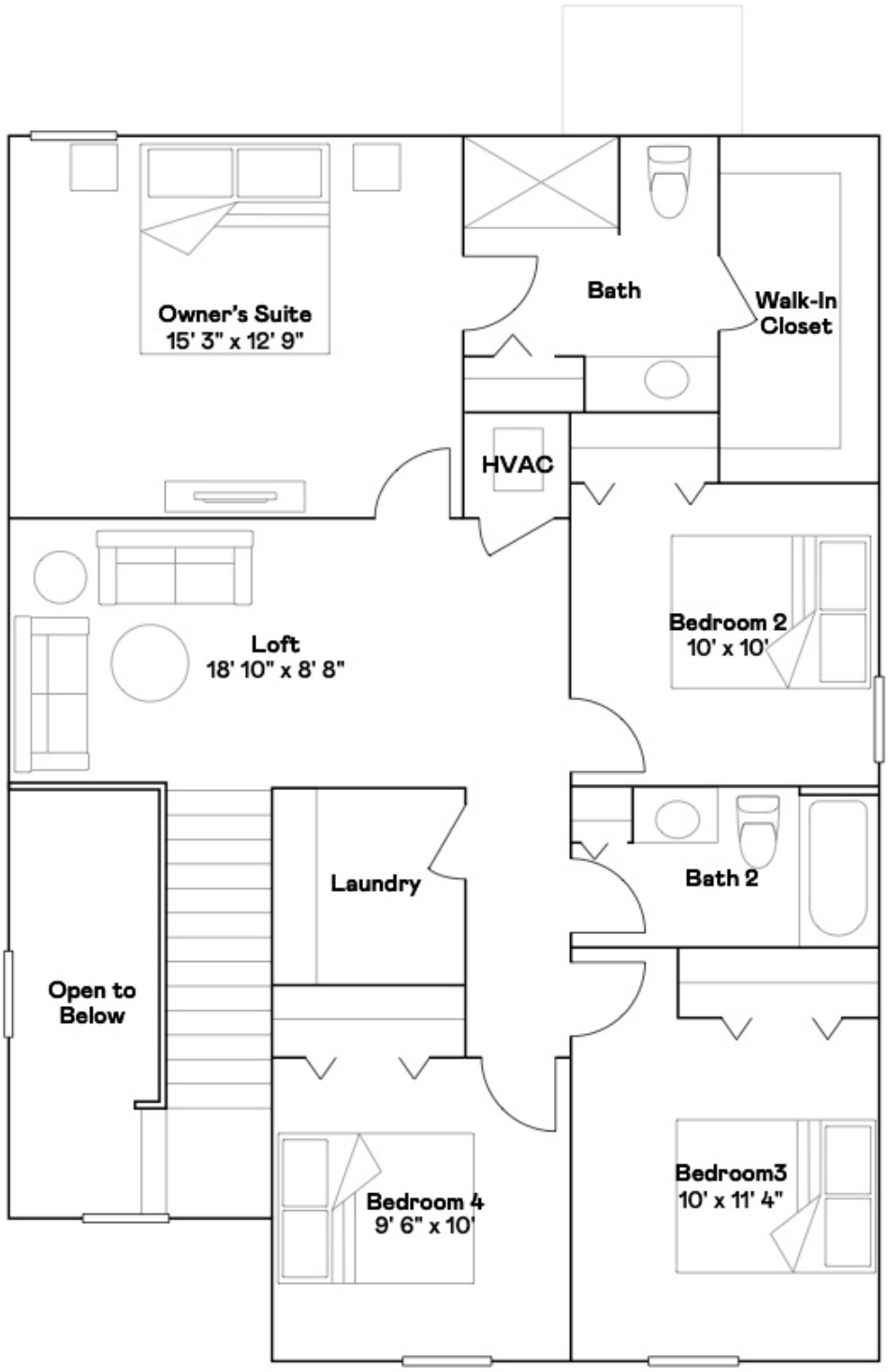

Owner's Suite
15' 3" x 12' 9"
Bath
Walk-In
Closet
HVAC
Bedroom 2
10' x 10'
Loft
18' 10" x 8' 8"
Laundry
Bath 2
Open to
Below
Bedroom 4
9' 6" x 10'
Bedroom3
10' x 11' 4"

Exhibit C





Exhibit D



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April 23rd, 2026

Attn: Timonthy Tack
Assistant Director
Boynton Beach Community Redevelopment Agency
100 East Ocean Avenue 4th floor
Boynton Beach, FL 33435

Re: Invitation to Negotiate – ***Purchase of approximately 1.11 +/- acres located in Boynton Beach, FL Parcel Control #: 08-43-45-21-30-002-0210, 08-43-45-21-30-002-0231, 08-43-45-21-16-000-0150, 08-43-45-21-14-000-4360, and 08-43-45-21-14-000-3480 (the "Property")***

This letter constitutes a non-binding letter of intent ("***LOI***") between Lennar Homes and/or its affiliated entities ("***Buyer***") and Boynton Beach Community Redevelopment Agency ("***Seller***"), which outlines the general terms and conditions for the purchase and sale of the Property.

1. Purchase Price: The Purchase Price shall be Three Hundred Fifty Thousand Dollars (**$350,000)** cash paid at Closing, less any cash Deposits.

2. Agreement for Purchase and Sale: The parties agree that they will each work in good faith to reach a final, negotiated and executed purchase and sale agreement ("***Agreement***"). The Agreement will be drafted by Buyer's counsel and submitted to Seller within fourteen (14) days after Buyer's receipt of an executed copy of this LOI. Thereafter, Buyer and Seller will negotiate in good faith to finalize and execute the Agreement within sixty (60) days after Buyer's initial submittal of the Agreement to Seller.

3. Investigation Period: For sixty (60) days from the effective date of the Agreement ("***Investigation Period***" or "***IP***"), Buyer shall have the absolute and unqualified right to conduct all testing and due diligence studies Buyer deems appropriate in its sole discretion. At any time prior to 11:59 p.m. on the last day of the Investigation Period, Buyer shall have the right to terminate the Agreement and receive back the Initial Deposit. Seller shall furnish Buyer with copies or originals of all existing reports and other documents relating to the Property in Seller's possession or control.

4. Deposit: Buyer shall deposit $10,000 ("***Initial Deposit***") with CalAtlantic Title Solutions, LLC (the "***Escrow Agent***") within eight (8) business days after the effective date of the Agreement. In the event the Agreement has not been terminated, Buyer shall deposit with Escrow Agent an additional sum of $25,000 ("***Additional Deposit***," and together with the Initial Deposit, the "***Deposit***") within eight (8) business days after the expiration of the Investigation Period. The Buyer may elect to deliver to the Escrow Agent a letter of credit in lieu of a cash payment for any part of the Deposit.

5. Closing: Closing shall occur fifteen (15) business days after Buyer's receipt of the Approvals, but no later than six (6) months after expiration of the Investigation Period.

6. Title: Escrow Agent shall act as title and closing agent in the transaction. Seller shall convey title to the Homesites by special warranty deed, free and clear of all encumbrances other than taxes for the year of Closing, applicable municipal ordinances and other governmental regulations and any and all easements and restrictions of record expressly approved by Buyer in writing or pursuant to the terms and provisions of the Agreement.

7. Prorations & Closing Costs: Taxes, general and special, are to be prorated as of the date of the Closing. Seller shall pay for state documentary stamps and surtaxes, if any, to be attached to the deed, and any recording fees associated with the release of any monetary encumbrances and/or corrective title instruments. Buyer will pay for the cost of recording the deed. Seller shall be specifically responsible for payment of any rollback or deferred taxes at Closing. Buyer shall pay for the cost of the title commitment, and the title policy. Seller shall pay for the searches required by the title insurance underwriter to delete the standard exceptions from the title policy, and any costs required to cure all title defects to be cured.

8. Real Estate Broker/Realtor: The Buyer and Seller acknowledge that there are no real estate brokers involved in this transaction.

9. Corporate Investment Committee of Lennar Corporation Approval Required: The Agreement must be approved in writing by the Corporate Investment Committee of Lennar Corporation prior to the expiration of the Investigation Period. In the event Buyer fails to deliver to Seller written notice of such approval on or before the end of the Investigation Period, the Agreement shall automatically terminate, and the Escrow Agent shall immediately refund the Deposit to the Buyer.

10. Non-Binding: The parties acknowledge and agree that this LOI is not intended to be and should not be construed as an agreement for sale and purchase of the Homesites. The parties agree that except for Section 10 herein, nothing contained in this LOI shall be binding on either party. Rather, this LOI is intended only to set forth an outline of the general terms from which the parties intend to use good faith efforts to negotiate the Agreement.

We look forward to working with you on this exciting transaction.

BUYER

Lennar Homes, LLC

By: Samuel Goldberg

Name: Sam Goldberg

Title: Land Acquisition Manager

SELLER

Boynton Beach Community Redevelopment Agency

By: _____

Name: _____

Title: _____

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Exhibit A

Below are Lennar's responses to discussion items brought up at our kick-off meeting with the Boynton Beach CRA on March 25th, 2026.

1. Does Lennar offer different models and within those models different styles? +
   We have 3 elevations per plan. The Boynton Beach CRA will have the ability to choose the elevation of their liking. Elevation renderings are featured in Exhibit B.

2. Would Lennar consider covered lanais and/or front porches?
   Lennar can accommodate 8'-8" x 9'-4" rear covered lanais for both the Belmont and Columbus plans.

3. Recommend swapping paver driveways with concrete driveways – use any cost savings on other façade elements of the home.
   Lennar can accommodate concrete driveways with Fibermesh.

4. Would Lennar consider fencing the homes?
   Lennar can build 6-foot PVC privacy fencing for all homes. Lennar is requesting a purchase price credit of $6,000 per home to help alleviate the unforeseen cost of the fence.

5. Would Lennar consider 4 bed/3 bath on Lot 3 if Mod 2 income range to take advantage of oversize lot.
   Lennar will build the Columbus plan shown at Brystol at Wylder on our tour. The Columbus is a 2-story, 4 bed/2.5 bath, 1,874 SF plan with a 2-car garage. Lennar will sell this plan at the Palm Beach County moderate 2 limit. Elevations for the Columbus are shown in Exhibit B.

6. What is the landscaping plan? Will they add trees and/or other native drought resistant plants?
   Lennar will use Bahia sod and native drought resistant plants for the landscaping of the homes.

7. What exterior lighting is included?
   Garage sconces are the exterior lighting.

8. Post construction guarantees - What is the warranty for the homes?
   Please see post construction guarantees included in our response email.

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Exhibit B

Belmont A



Belmont B



Belmont C



Columbus A



LENNAR®

Columbus B



Columbus C



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1-Year Single Family Home Warranty

Dear Homebuyer(s):

Congratulations on the purchase of your new Lennar Home.

As part of Lennar's commitment to quality, value and integrity, your Home is covered by a one-year limited warranty on workmanship, systems and structural elements (also known as the "Lennar Limited Warranty" or "Limited Warranty").

The Lennar Limited Warranty is detailed in this document as to the scope of your Warranty coverage. Please take the time to become familiar with this Warranty document and read it in its entirety. It defines our responsibilities to you, and your responsibilities to your Home. Please keep in mind that the proper maintenance of your Home is vital, and if you do not perform the required maintenance on your Home on a regular basis, it can and will limit your Warranty rights.

While we are confident that Lennar can resolve any Warranty items to your satisfaction, **you should be aware that this Limited Warranty includes a requirement that all disputes be submitted to binding arbitration.**

Lennar is happy to answer any questions that you have about your Lennar Limited Warranty, or specific construction standards and how they apply to your Home. However, please know that the content of this Warranty Booklet controls Lennar's obligations to you and your Home to the extent that there may be any differences between the content of this document and your conversations with any of our Lennar Associates.

Congratulations again - and enjoy your new Home!

1-Year Single Family Home Warranty

Express Limited Warranty: The "Lennar Limited Warranty"

Under the Lennar Limited Warranty, the seller of your Home ("Lennar") commits that the components of your Home will perform to the standards listed in this Warranty Booklet. Specific components of your Home are covered for one year under the Lennar Limited Warranty, and Lennar's obligations are expressly limited to those standards and for only the one-year time period as explained below. Please take the time to review the section titled "What Is Not Covered By The Lennar Limited Warranty" which lists those items excluded from the Lennar Limited Warranty. The Lennar Limited Warranty commences on the date of closing of the original purchase of the Home (the "Closing Date"). The protection periods provided below are referred to in the Lennar Limited Warranty as "Warranty Term."

Workmanship, Systems and Structural Protection

For one year from the Closing Date, Lennar warrants that the components of the Home set forth in the Workmanship, System and Structural Components Standards found on pages 14 through 51 of this Warranty Booklet will perform in accordance with those Standards. If a component is not specifically listed in the Standards, then it is not warranted under the Lennar Limited Warranty or otherwise. If a component is performing in accordance with the Standards, then Lennar has no further obligations under the Lennar Limited Warranty. Lennar reserves the sole right to determine the repairs and/or replacements necessary to meet the Standards and may, at its sole election, implement repairs in phases to determine if structural components can be stabilized as part of meeting its obligations under the Structural Standards. Please note that a limited number of items in the Standards are subject to a one-time repair obligation.

Transferability

All of your rights and obligations under the Lennar Limited Warranty shall, unless previously released by you or your successor, fully transfer to each successor owner of the Home, including any mortgagee in possession, for the remainder of the Warranty Term and any transfer shall in no way affect, increase or reduce the coverage under the Lennar Limited Warranty for its unexpired term. If you sell your Home during the Warranty Term, you agree to give this Warranty Booklet to the successor owner to inform the successor owner of warranty rights and to otherwise make it possible for the successor owner to fulfill the successor owner's obligations under the terms of the Lennar Limited Warranty. **If you are an owner other than the original purchaser of the Home, you are bound by all the terms and conditions of the Lennar Limited Warranty including, but not limited to, claims procedures and the requirement to submit any disputes that may arise under the Lennar Limited Warranty to binding arbitration.**

1-Year Single Family Home Warranty

Requesting Lennar Limited Warranty Service

If you believe that a component of your Home is not performing to the Lennar Limited Warranty standards during the Warranty Term, you must send the appropriate Notice of Workmanship/Systems Claim Form or Notice of Structural Claim Form (located at this back of this booklet) ("Notice of Claim") to Lennar.

The Notice of Claim must list the specific warranty claim and the date that you first observed the condition that is the subject of the claim. You must notify Lennar of any observed component that you believe is not performing to Lennar Limited Warranty standards as soon as possible and in no event later than the date the applicable warranty expires, by sending the Notice of Claim to the appropriate Customer Care office.

We must receive your Notice of Claim not later than thirty (30) days after Limited Warranty expires or we will have no further obligation to you under the Lennar Limited Warranty. Lennar is not responsible for repairs or any other costs or expenses (including, but not limited to, attorneys' fees and engineers' fees) incurred by you prior to the date you give Lennar a Notice of Claim. In the event that you fail to notify us and give us the opportunity to inspect and repair the conditions giving rise your claim, Lennar will not be responsible for any repairs or any other costs or expenses (including, but not limited to, attorneys' and engineers' fees) you incur to address the claim.

We will respond to a timely Notice of Workmanship or System Claim within thirty (30) days and complete any warranted repairs within sixty (60) days of receipt of your written Notice of Claim to us unless (i) you or other events beyond our reasonable control delay our completion (including a failure to allow prompt inspections of your Home), or (ii) the condition reasonably requires more than sixty (60) days to properly repair. If we determine that any of the Workmanship or Systems items you report to us are not covered by the Lennar Limited Warranty, we will endeavor to advise you in writing within thirty (30) days of our determination of no coverage.

Additional time may be required for us to assess structural claims and evaluate our response. As such, we will respond to any Notice of Structural Claim within sixty (60) days of receipt of your written Notice of Structural Claim unless you or other events beyond our control delay our response (including a failure to allow prompt inspections of your Home). Additional time may be required to investigate, design, implement and/or complete structural repairs beyond the sixty (60) days by which we commit to complete Workmanship/Systems repairs. If we determine that any of the Structural items you report to us are not covered by the Lennar Limited Warranty, we will endeavor to advise you in writing within thirty (30) days of our determination of no coverage.

Investigation of claims often requires inspection of the Home, and under certain circumstances, invasive testing might be needed. We may request additional documents or information from you, and you agree as part of the Lennar Limited Warranty to fully cooperate with the investigation of your claim. By submitting a Notice of Claim, you agree to grant Lennar and/or its representatives prompt and complete access to your Home during normal business hours of 8 a.m. to 5 p.m. to inspect, repair and conduct tests in your Home as we may deem necessary. If you refuse to allow us access to your Home, such denial of access shall void the Lennar Limited Warranty with respect to your claim.

Lennar reserves the option to repair, replace or pay you the reasonable cost of repair or replacement for any warranted and covered claim. Prior to Lennar undertaking repairs, replacement or payment, you agree to assign to Lennar all claims you may have against any other person or entity who Lennar or you believe may have any responsibility associated with the warranted and covered claim.

If you believe that we have not met our obligations under the Lennar Limited Warranty, you may seek resolution of any claim you may have pursuant to the mediation/arbitration provisions set forth in the following section of the Warranty Booklet.

1-Year Single Family Home Warranty

Mediation/Arbitration Of Disputes

The terms "Buyer" and "Seller" as used in this section of your warranty shall have the same meaning as set forth in your Purchase and Sale Agreement. By purchasing a Lennar home and receiving this warranty, Buyer specifically agrees that this transaction involves interstate commerce and that any Dispute (as hereinafter defined) shall first be submitted to mediation and, if not settled during mediation, shall thereafter be submitted to binding arbitration as provided by the Federal Arbitration Act (9 U.S.C. §§1 et seq.) and not by or in a court of law or equity. **"Disputes"** (whether contract, warranty, tort, statutory or otherwise), shall include, but are not limited to, any and all controversies, disputes or claims (1) arising under, or related to, your Purchase and Sale Agreement, the Property, the Community or any dealings between Buyer and Seller; (2) arising by virtue of any representations, promises or warranties alleged to have been made by Seller or Seller's representative; and (3) relating to personal injury or property damage alleged to have been sustained by Buyer, Buyer's children or other occupants of the Property, or in the Community. Buyer has executed this Agreement on behalf of his or her children and other occupants of the Property with the intent that all such parties be bound hereby. Any Dispute shall be submitted for binding arbitration within a reasonable time after such Dispute has arisen. Nothing herein shall extend the time period by which a claim or cause of action may be asserted under the applicable statute of limitations or statute of repose, and in no event shall the Dispute be submitted for arbitration after the date when institution of a legal or equitable proceeding based on the underlying claims in such Dispute would be barred by the applicable statute of limitations or statute of repose.

Any and all mediations commenced by Buyer and Seller shall be filed with and administered by the American Arbitration Association or any successor thereto ("**AAA**") in accordance with the AAA's Home Construction Mediation Procedures in effect on the date of the request. If there are no Home Construction Mediation Procedures currently in effect, then the AAA's Construction Industry Mediation Rules in effect on the date of such request shall be utilized. Unless mutually waived in writing by the parties, submission to mediation is a condition precedent to either party taking further action with regard to any matter covered hereunder.

If the Dispute is not fully resolved by mediation, the Dispute shall be submitted to binding arbitration and administered by the AAA in accordance with the AAA's Home Construction Arbitration Rules in effect on the date of the request. If there are no Home Construction Arbitration Rules currently in effect, then the AAA's Construction Industry Arbitration Rules in effect on the date of such request shall be utilized. Any judgment upon the award rendered by the arbitrator may be entered in and enforced by any court having jurisdiction over such Dispute. If the claimed amount exceeds $250,000.00 or includes a demand for punitive damages, the Dispute shall be heard and determined by three arbitrators; however, if mutually agreed to by the parties, then the Dispute shall be heard and determined by one arbitrator. Arbitrators shall have expertise in the area(s) of Dispute, which may include legal expertise if legal issues are involved. All decisions respecting the arbitrability of any Dispute shall be decided by the arbitrator(s). At the request of either Buyer or Seller, the award of the arbitrator(s) shall be accompanied by detailed written findings of fact and conclusions of law. Except as may be required by law or for confirmation of an award, neither a party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties.

The waiver or invalidity of any portion of this Section shall not affect the validity or enforceability of the remaining portions of this Section. Buyer and Seller further agree (1) that any Dispute involving Seller's affiliates, directors, officers, employees and agents shall also be subject to mediation and arbitration as set forth herein, and shall not be pursued in a court of law or equity; (2) that Seller may, at its sole election, include Seller's contractors, subcontractors and suppliers, as well as any warranty company and insurer as parties in the mediation and arbitration; and (3) that the mediation and arbitration will be limited to the parties specified herein.

To the fullest extent permitted by applicable law, Buyer and Seller agree that no finding or stipulation of fact, no conclusion of law, and no arbitration award in any other arbitration, judicial, or similar proceeding shall be given preclusive or collateral estoppel effect in any arbitration hereunder unless there is mutuality of parties. In addition, Buyer and Seller further agree that no finding or stipulation of fact, no conclusion of law, and no arbitration award in any arbitration hereunder shall be given preclusive or collateral estoppel effect in any other arbitration, judicial, or similar proceeding unless there is mutuality of parties.

Unless otherwise recoverable by law or statute, each of Buyer and Seller shall bear its own costs and expenses, including attorneys' fees and paraprofessional fees, for any mediation and arbitration. Notwithstanding the foregoing, if Buyer or Seller unsuccessfully contests the validity or scope of arbitration in a court of law or equity, the noncontesting party shall be awarded reasonable attorneys' fees, paraprofessional fees and expenses incurred in defending such contest, including such fees and costs associated with any appellate proceedings. In addition, if Buyer or Seller fails to abide by the terms of a mediation settlement or arbitration award, the other party shall be awarded reasonable attorneys' fees, paraprofessional fees and expenses incurred in enforcing such settlement or award.

Buyer may obtain additional information concerning the rules of the AAA by visiting its website at www.adr.org or by writing the AAA at 335 Madison Avenue, New York, New York 10017.

Seller supports the principals set forth in the Consumer Due Process Protocol developed by the National Consumer Dispute Advisory Committee and agrees to the following:

Notwithstanding the requirements of arbitration stated in this Agreement, Buyer shall have the option, after pursuing mediation as provided herein, to seek relief in a small claims court for disputes or claims within the scope of the court's jurisdiction in lieu of proceeding to arbitration. This option does not apply to any appeal from a decision by a small claims court.

Seller agrees to pay for one (1) day of mediation (mediator fees plus any administrative fees relating to the mediation). Any mediator and associated administrative fees incurred thereafter shall be shared equally by the parties.

The filing fees and case service fees for any claim pursued via arbitration shall be apportioned as provided in the Home Construction Arbitration Rules of the AAA or other applicable rules. The fees of the arbitrator(s) shall be shared equally by the parties.

Notwithstanding the foregoing, if either Seller or Buyer seeks injunctive relief, and not monetary damages, from a court because irreparable damage or harm would otherwise be suffered by either party before mediation or arbitration could be conducted, such actions shall not be interpreted to indicate that either party has waived the right to mediate or arbitrate. The right to mediate and arbitrate should also not be considered waived by the filing of a counterclaim by either party once a claim for injunctive relief had been filed with a court.

What's Not Covered By Your Lennar Limited Warranty

In addition to other limitations and exclusions set forth in this Lennar Limited Warranty and the accompanying Workmanship, Systems and Structural Standards, the Lennar Limited Warranty does not provide coverage for the following items, which are specifically excluded:

1. Damage to any property, fixture, structure, improvement or appurtenance that was not constructed by Lennar. You shall be responsible for paying any costs required to remove such property, fixture, structure, improvement or appurtenance if Lennar deems it reasonably necessary to address a warranty claim.

2. Damage to land, landscaping (including sodding, seeding, shrubs, trees and planting), sprinkler systems, outbuildings, carports, or any other appurtenant structure or attachment to the dwelling, or other additions or improvement not a part of your Home;

3. Loss or damage which arises while your Home is being used primarily for nonresidential purposes;

4. Damages caused by changes in the level of the underground water table which were not reasonably foreseeable at the time of construction of your Home;

5. Loss of use of all or a portion of your Home;

6. This warranty does not apply to any manufactured item such as appliances, fixtures, equipment (except as specifically defined in the Workmanship, Systems and Structural Standards) or any other item which is covered by a manufacturer's warranty, nor does it cover conditions that are caused by failure of any such manufactured item. Appliances and items of equipment not covered by this Limited Warranty, include but are not limited to: air conditioning units, attic fans, boilers, burglar alarms, carbon monoxide detectors, ceiling fans, central vacuum systems, chimes, dishwashers, dryers, electric meters, electronic air cleaners, exhaust fans, fire alarms, fire protection sprinkler systems, freezers, furnaces, garage door openers, garbage disposals, gas meters, gas or electric grills, heat exchangers, heat pumps, humidifiers, intercoms, oil tanks, outside lights or motion lights not attached to the Home, range hoods, ranges, refrigerators, sewage pumps, smoke detectors, solar collectors, space heaters, sump pumps, thermostats, trash compactors, washers, water pumps, water softeners, water heaters, whirlpool baths, and whole house fans. Please note that the Workmanship, Systems and Structural Standards include reference to some items covered by this paragraph but the inclusion of those items in the Workmanship, Systems and Structural Standards is not intended to limit this exclusion. **Any equipment failure covered by this paragraph is excluded from the Lennar Limited Warranty and covered only by a manufacturer's warranty, if any.**

7. Any condition which has not resulted in actual physical damage to your Home;

8. Any loss or damage that is caused or made worse by any of the following causes, whether acting alone or in sequence or concurrence with any other cause or causes whatsoever, including without limitation, negligence on the part of any person:

- **a.** Negligence, defective material or work supplied by, or improper operation by, anyone including you or your family other than Lennar or its employees, agents or subcontractors, including failure to comply with the warranty requirements of manufacturers of appliances, equipment or fixtures;
- **b.** Change of the grading of the ground that alters the original grade or flow of water at your Home, or does not comply with accepted grading practices;
- **c.** Riot or civil commotion, war, vandalism, hurricane, tornado or other windstorm, fire, explosion, blasting, smoke, water escape, tidal wave, flood, hail, snow, ice storm, lightning, falling trees or other objects, aircraft, vehicles, mudslide, avalanche, earthquake, volcanic eruption or Acts of God;
- **d.** Abuse of your Home, or any part thereof;
- **e.** Microorganisms, fungus, decay, wet rot, dry rot, soft rot, rotting of any kind, mold, mildew, vermin, termites, insects, rodents, birds, wild or domestic animals, plants, corrosion, rust, radon, radiation, formaldehyde, asbestos, any solid, liquid or gaseous pollutant, contaminant, toxin, irritant or carcinogenic substance, whether organic or inorganic, and electromagnetic field or emission, including any claim of health risk or uninhabitability based on any of the foregoing;
- **f.** Your failure to minimize or mitigate any defect, condition, loss or damage as soon as practicable;

9. Any loss or damage caused by buried debris (unless such debris was buried by Lennar or its employees, agents or subcontractors), underground springs, sinkholes, mineshafts or other subsurface anomalies;

10. Any request for warranty performance submitted after an unreasonable delay from notice of the condition or, in any event, later than thirty (30) days after the expiration of the Warranty Term;

11. Conditions consistent with or caused by normal wear and tear, including normal wear and tear caused by weather and/or other environmental conditions;

12. Any condition caused by the homeowner's failure to properly maintain the home; or

13. Any and all exclusions set forth in the Workmanship, Systems and Structural Standards.

Limitations On Lennar Limited Warranty

Homeowner Obligations. You are obligated to care for your Home in such a way as to prevent or minimize damage to it and to properly maintain the Home. You should be aware that all homes go through a period of settlement and movement. During this period, your Home or components of your Home may experience some material shrinkage, cracking and other events which are normal and customary. Remember that you are responsible for proper maintenance of your Home including maintaining the original grades around your Home, planting trees and shrubs at a proper distance from your Home and conforming to generally accepted landscape practices for your region. Changing the drainage and grading patterns or trapping water near your Home as a result of homeowner changes in grades and landscaping may cause damage to your foundation.

Disclaimer of Implied Warranties. Except as prohibited by laws of the state in which the Home is located, all other warranties, express or implied, including but not limited to any implied warranty of habitability, are hereby expressly disclaimed and waived. The terms of the Lennar Limited Warranty shall not be added to or varied either orally or in writing, and you agree to immediately notify Lennar if you believe any employee or agent of Lennar has added to or varied, either orally or in writing, the terms of the Lennar Limited Warranty. Such notification shall not be deemed as a modification of the agreement regardless of whether Lennar responds to the notice either verbally or in writing. In the event that any provision of the Lennar Limited Warranty is determined to be unenforceable in your state, such determination shall not affect the validity of the remaining provisions of the Lennar Limited Warranty.

Cap on Lennar Limited Warranty. Lennar's total financial obligations under the Lennar Limited Warranty are limited to the original sales price of your Home. This cap is calculated based on the cumulative total of all repairs, replacements or payments made during the Lennar Limited Warranty. Our costs of designing, accomplishing and monitoring repair to your Home are included in this cumulate total.

Consequential Damages Not Covered. Lennar shall not be liable for, and you expressly waive recovery of, any consequential damages that may result from the condition of any component of the Home, including but limited to: any diminution in value of the Home before or after repairs are performed; lost profits; damages to personal property; any personal injury of any kind including physical or mental pain and suffering and emotional distress, and any medical or hospital expenses; costs of food, moving and storage, relocation expenses, or rental value of the Home or any other costs due to loss of use, inconvenience or annoyance during repairs. Lennar will, however, reimburse you for reasonable costs of temporary hotel accommodations and a reasonable daily food allowance for such period of time that the repairs required by the claim are so extensive that you cannot reasonably reside in the Home during the repairs.

Other Coverage. Lennar shall not be responsible for, and the Lennar Limited Warranty shall not cover, any damages, costs or expenses that are covered by your homeowners' insurance or other insurance, government, or third party reimbursement programs. To the extent permitted by law, Buyer and Buyer's insurance carrier waive any right of subrogation that Buyer or its insurance carrier may have in relation to any claim that may be made under this Warranty.

Not an Insurance Policy. The Lennar Limited Warranty is **not an insurance policy** and Lennar does not provide you any insurance through the Lennar Limited Warranty or otherwise. You should always obtain homeowners' insurance to protect your Home, and your bank or other mortgage provider may require homeowners' insurance if you have a mortgage.

Discretion to Repair, Replace or Make Payment. Lennar reserves the option, at its sole discretion, to repair, replace or pay you the reasonable cost of repair or replacement for any claim made under this Lennar Limited Warranty. The design method and manner of any repair shall also be at Lennar's sole discretion.

Warranty Term Not Extended. The warranty term of the Lennar Limited Warranty shall not be extended by any repair, replacement or payment made under the Lennar Limited Warranty. There shall be no warranty, express or implied, arising from repair or replacement work performed by or on behalf of Lennar except for the remaining original Warranty Term.

Limitations on Structural Repairs. Structural repairs are limited to only those (i) repairs of damage to load-bearing portions of your Home that are necessary to restore their load-bearing function; (ii) repair of those non-load bearing portions damaged by the condition that gives rise to the claim and whose repair is necessary to make your Home safe, sanitary or otherwise livable; and (iii) repair and cosmetic correction of only those surfaces, finishes and coverings, original to the Home, that were damaged by the condition giving rise to the claim or by the repair of the condition giving rise to the claim.

1-Year Single Family Home Warranty

Limitations on Post-Repair Condition of Home. Repairs undertaken under the Lennar Limited Warranty are intended to restore the Home to approximately the same condition as existed prior to the claim, but not necessarily to like-new condition.

Previously Known Conditions. The Lennar Limited Warranty covers only those conditions which first occur during the term of the Lennar Limited Warranty. In addition, any conditions you knew about prior to the Effective Date of Lennar Limited Warranty such as items identified in the "walk-through," "punch-list," or in the case of a previously owned home, conditions that were identified on a home inspection report or were apparent through any reasonable inspection are not covered by the Lennar Limited Warranty.

1-Year Single Family Home Warranty

State Specific Limitations/Clarifications

Certain states have special laws that impact new home warranties. If your Home is located in one of the states listed below, the information set forth for your state modifies or adds to the terms of this Warranty. If your Home is not located in one of the following states, the following language is inapplicable to you and your Lennar Limited Warranty. To the extent any applicable state statute invalidates any specific provision of this Warranty, the remaining provisions of the Warranty shall remain in full force and effect.

Georgia

Lennar and Homeowner expressly agree that the arbitration provisions set forth in this Lennar Limited Warranty establish the exclusive means to resolve all disputes that may arise between you and Lennar (unless a statute expressly provides otherwise).

Maryland (Non-Montgomery County)

The Lennar Limited Warranty is intended to meet or exceed the terms and rights available under Maryland Code section 10-601, and Lennar warrants that for a period of two years, your Home will be free of any defect in the electrical, plumbing, heating, cooling, and ventilating systems. Notwithstanding provisions to the contrary in the Lennar Limited Warranty, Lennar warrants appliances, fixtures, and items of equipment that we install, but the warranty period is limited to the length and scope of the manufacturer's warranty on the item.

Maryland (Montgomery County, only)

The Lennar Limited Warranty is intended to meet or exceed the terms and rights required by the Montgomery County Code. The Lennar Limited Warranty will provide the greater of the coverage of the Lennar Warranty Workmanship, Systems and Structural Standards or the Montgomery County Code, whenever they are in conflict.

Additionally, this Lennar Limited Warranty is intended to meet or exceed the terms and rights set forth in the Montgomery County Code related to consequential damages arising as a result of construction defects. The Lennar Limited Warranty will cover the greater of the damages provided in the Lennar Limited Warranty or the requirements of the Montgomery County Code, whenever there is a conflict between them.

You may obtain a copy of the applicable county warranty requirements from Montgomery County, directly.

Minnesota

The Lennar Limited Warranty is intended to meet or exceed the statutory warranties contained in Chapter 327A of Minnesota Statutes. Where the statutory coverage provides greater coverage than the Lennar Warranty Workmanship, Systems and Structural Standard, the statutory coverage shall apply.

The Minnesota Common Interest Ownership Act (Chapter 515B of Minnesota Statutes, also known as "MCIOA") governs communities containing attached homes and communities containing detached homes with exterior maintenance provided by a homeowners' association. With respect to homes that are subject to MCIOA, the Lennar Limited Warranty is intended to meet or exceed the statutory warranties contained in Sections 4-112 through 4-115 of MCIOA. Where the statutory coverage provides greater coverage than the Lennar Warranty Workmanship, Systems and Structural Standard, the statutory coverage shall apply.

To preserve your rights under the Lennar Limited Warranty in Minnesota, you must notify us in writing of your claim no later than six months after the applicable warranty time periods expire.

1-Year Single Family Home Warranty

South Carolina

THIS AGREEMENT IS SUBJECT TO ARBITRATION PURSUANT TO THE UNIFORM ARBITRATION ACT, SECTION 15048-10, ET. SEQ. CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED.

Texas

The Lennar Limited Warranty is intended to meet or exceed the terms and rights available under section 430.001 et seq. of the Property Code and regulations on performance standards found in Title 10, Chapter 304 of the Texas Administrative Code. The Lennar Limited Warranty will provide the greater of the coverage of the Lennar Warranty Workmanship, Systems and Structural Standards or the Texas warranties and building and performance standards whenever there is a conflict between them.

1-Year Single Family Home Warranty

Lennar Workmanship, Systems and Structural Standards

The following Workmanship, Systems and Structural Standards have been developed and accepted by the residential construction industry in general. The following Standards are expressed in terms of required standards under the Lennar Limited Warranty. Lennar shall correct any condition that does not comply with these standards that occur within the Warranty Term. Lennar will attempt to match and replace with Homeowner's original choice of colors and materials, except where Homeowner custom-ordered the items. Lennar is not responsible for discontinued items, changes in dye lots, colors or patterns, or items ordered outside of the original construction and does not guarantee an exact match to any paint color or other finish.

Structural components covered by the Structural Standards set forth on the following pages shall only include:

1. Foundations systems and footings
2. Beams
3. Girders
4. Lintels
5. Columns
6. Roof sheathing (only if your Home has original FHA/VA financing still in effect)
7. Load bearing walls and partitions
8. Roof framing systems
9. Floor systems
10. For the State of Colorado, basement slabs for the first four years of the structural warranty period, but only if your Home has original FHA/VA-insured financing.

The following components are NOT covered under the Structural Standards set forth on the following pages:

1. Non-load bearing partitions and walls
2. Wall tile or paper
3. Plaster, laths or drywall
4. Flooring and sub-floor material
5. Brick, stucco, stone, siding or veneer
6. Any other type of exterior cladding
7. Roof shingles, roof tiles, sheathing, and tar paper
8. Heating, cooling, ventilating, plumbing, electrical and mechanical systems
9. Appliances, fixtures or items of equipment
10. Doors, trim, cabinets, hardware, insulation, paint, stains
11. Basement and other interior floating, ground-supported concrete slabs
12. Any item covered under the workmanship and systems standards

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DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
SITE WORK	
Grading	Performance Standard: Settling around foundation walls, utility trenches or other filled areas that exceeds a maximum of six-inches from finished grade established by Builder is considered a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Homeowner is responsible for removal and replacement of shrubs and other landscaping affected by placement of the fill. Exclusion: Homeowner is responsible for establishing and maintaining adequate ground cover. Landscape altered by the Homeowner voids the Warranty on settlement/grading.
Improper surface drainage	Performance Standard: Deficiency is limited to grades within 10 feet and swales within 20 feet of Home. Standing or ponding water that remains in these areas for a period longer than 24 hours after a normal rain is considered a deficiency. In swales that drain from adjoining properties or where a sump pump discharges, water is not to remain in these areas for a period longer than 48 hours after a normal rain. The possibility of standing water after an unusually heavy rainfall should be anticipated and is not considered a deficiency. No grading determination is to be made while there is frost or snow or when the ground is saturated. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Builder is only responsible for initially establishing the proper grades, swales and drainage away from the Home. The Homeowner is responsible for maintaining such grades and swales once constructed by the Builder. Builder is not responsible for drainage deficiencies attributable to grading requirements imposed by state, county or local governing agencies. Exclusion: Standing or ponding water outside of defined swales and beyond 10 feet from the foundation of the Home or that is within 10 feet but is caused by unusual grade conditions, or retention of treed areas, is not considered a deficiency. Standing or ponding water caused by changes in the grade or placement of sod, fencing, or any other obstructions by Homeowner is excluded from coverage. If the Homeowner adds a pool, patio or decks, Builder will no longer be responsible for any warranty claim for improper surface drainage.
Flowing or trickling water appears in interior crawl space surfaces	Performance Standard: A crawl space that is not graded and drained properly to prevent surface run-off from accumulating deeper than 2 inches in areas 36 inches or larger in diameter is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Deficiencies caused by the 1) Homeowner improperly modifying the existing grade or allowing water from an irrigation system to cause water to accumulate excessively under the foundation; 2) Homeowner allowing landscape plantings to interfere with proper drainage away from the foundation; or 3) Homeowner using the crawl space for storage of any kind are excluded from the Warranty.
Soil erosion	No coverage.
LANDSCAPE	No coverage due to regional variances in temperature and terrain. Warranty coverage may be available from a third-party landscape contractor, if applicable.
Landscape damage from warranty repairs	Performance Standard: Landscape areas that are disturbed during repair work are deficiencies. Responsibility: Restore grades, seed and landscape to meet original condition as reasonably possible. Builder is not responsible for grassed or landscaped areas which are damaged by others, including any work performed by public or private utility companies. Exclusion: Replacement of trees and large bushes that existed at the time the Home was constructed or those added by the Homeowner after occupancy or those that subsequently die are excluded from coverage.
IRRIGATION	No coverage.
FENCING	No coverage.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
CONCRETE	
Basement or foundation wall cracks, other than expansion or control joints	Performance Standard: Cracks that allow water to enter through the basement or crawl space wall or seeping through the basement floor are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Deficiencies caused by the 1) Homeowner improperly modifying the existing grade or allowing water from an irrigation system to cause water to accumulate excessively under the foundation; 2) Homeowner allowing landscape plantings to interfere with proper drainage away from the foundation; or 3) Homeowner using the crawl space for storage of any kind are excluded from the Warranty.
Expansion/control joint separation	No coverage. Concrete slabs are designed to move at control joints, and such movement does not require corrective action.
Cracking of attached garage floor slab	Performance Standard: Cracks in attached garage floor slabs that exceed 1/4-inch in width or 1/4-inch in vertical offset are a deficiency. Responsibility: Builder will take corrective action necessary to comply with the Standard. Exclusion: Matching of concrete color or texture is not covered by the Warranty.
Cracking of detached garage floor slab	No coverage.
Garage concrete floor has settled, heaved, or separated	Performance Standard: A garage floor that settles, heaves, or separates in excess of 1 inch from the foundation of the Home is a deficiency. Responsibility: Builder will take corrective action necessary to comply with the Standard.
Cracks in attached patio slab and sidewalks	No coverage. Driveways, sidewalks, stoops, patios, etc., are exposed to the elements year round and are subject to wear and tear from weather. Cracks are to be expected due to curing, expansion and contraction.
Cracks in exterior concrete	No coverage. Driveways, sidewalks, stoops, patios, etc., are exposed to the elements year round and are subject to wear and tear from weather. Cracks are to be expected due to curing, expansion and contraction.
Cracks in concrete on-grade floors, with finish flooring	Performance Standard: Cracks that rupture or significantly impair the appearance or performance of the finish flooring material are deficiencies. Responsibility: Repair cracks as required so as not to be apparent when the finish flooring material is in place. Repair may include filling, grinding or use of a floor-leveling compound. Exclusion: Concrete slab-on-grade floors cannot be expected to be crack-free. Most cracking is minor and is the result of large areas of concrete shrinking as the concrete cures. These cracks do not affect the structural integrity of the Home. Since slab-on-grade floors are quite large, shrinkage cracks can be expected to occur randomly.
Cracks in concrete floor of unfinished area (no floor covering) or in areas not designed for living	No coverage.
Cracks in visible face of foundation	No coverage.
Uneven concrete floor slabs	Performance Standard: Concrete floors in rooms finished for habitability by Builder that have pits, depressions or area of unevenness exceeding 3/8-inch in 4 feet are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Where applicable, surface patching is an accepted method of repair. Reinstall or replace any finish flooring material as necessary. Exclusion: Basement floors or where a floor or a portion of a floor has been designed for specific drainage purposes are excluded from the Standard.

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DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Interior concrete work is pitting, scaling or spalling	Performance Standard: Interior concrete surfaces that disintegrate to the extent that aggregate is exposed and loosened under normal conditions of use are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Builder is not responsible for deterioration caused by salt, chemicals, mechanical implements, or other factors beyond the Builder's control. Color variations are not covered by the Warranty.
Efflorescence is present on surface of basement floor	No coverage.
Separation of brick or masonry edging from concrete slab or step	Performance Standard: It is common for the joint to crack between concrete and masonry due to the dissimilarity of the materials. Cracks in excess of 1/4-inch are a deficiency. Responsibility: Grout crack fully and reset loose masonry where required. Replacement of masonry material, if required, shall match the existing as closely as possible but Builder cannot guarantee an exact match.
Cracking, settling or heaving of stoops and steps	Performance Standard: Stoops and steps that have settled, heaved or separated in excess of 1 inch from Home are a deficiency. Responsibility: Builder shall take corrective action necessary to meet the Standard.
Water remains on stoops or steps after rain has stopped	Performance Standard: Water shall drain off outdoor stoops and steps. Minor amounts of water can be expected to remain on stoops and steps for up to 24 hours after rain. Responsibility: Builder shall take corrective action necessary to meet the Standard.
Concrete stair general standards	Performance Standard: Concrete stair steepness and dimensions, such as tread width, riser height, landing size and stairway width that do not comply with the Building Code are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Concrete stair handrail standards	Performance Standard: Handrails that do not remain securely attached to concrete stairs are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Handrails that do not remain securely attached because of ordinary wear and tear including but not limited to children sliding down the rail or otherwise playing on the rails is excluded.
Separation or movement of concrete slabs within the structure at construction and control joints	No coverage. Concrete slabs within the structure are designed to move at construction and control joints and are not deficiencies. The Homeowner is responsible for maintenance of joint material. Expansion joints are intentionally placed in some concrete surfaces to allow sections of concrete to expand and contract with changes in temperature, and control joints are intentionally placed in concrete to control cracking as concrete cures. Expansion and control joints often have inserted plastic barriers or have been grooved/notched during concrete placement and will have a tendency to move or crack in the joint area.
Concrete block or poured concrete basement wall is bowed or out of plumb	Performance Standard: Basement walls that bow or are out of plumb greater than 1.5 inches per 8 feet when measured vertically on the wall are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Exposed concrete wall has holes in it	Performance Standard: Holes in walls that are larger than 1 inch in diameter or 1 inch in depth are considered a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Concrete has protruding objects	Performance Standard: Concrete slabs that have protruding objects, such as a nail, rebar or wire mesh are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Asphalt driveways	No coverage.
Masonry (brick) driveway settlement/shifting	No coverage.
Masonry driveway color variation	No coverage.
Cracks/chips in masonry driveway	Performance Standard: Cracks or chips in a masonry driveway caused by construction activities are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Negative slope driveway	Performance Standard: A driveway that has a negative slope is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Driveways with negative slope due to site conditions where the lot is below the road are not a deficiency.
Pop-outs in exterior concrete	No coverage.
Surface scaling in exterior concrete	No coverage.
Water ponding on exterior concrete surfaces	No coverage.
Common area sidewalks	No coverage.
Exterior concrete paver surfaces	No coverage.
Exterior concrete finish	No coverage.
Protruding object in exterior concrete	Performance Standard: Exterior concrete that has protruding objects, such as a nail, rebar or wire mesh is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Concrete corners and edges	Performance Standard: Concrete corners and edges that are excessively damaged during construction activities are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.

MASONRY	
Cracks in masonry, brick or stone veneer	Performance Standard: Small hairline cracks resulting from shrinkage are common in mortar joints of masonry construction. Cracks greater than 1/4-inch in width are deficiencies. Responsibility: Builder will repair cracks greater than 1/4-inch by tuck pointing and patching. Repairs should be made near the end of the Warranty Term to allow Home to stabilize and normal settlement to occur. Exclusion: Builder is not responsible for color variations between existing and new mortar.
Masonry wall bowed	Performance Standard: A masonry wall that bows in an amount equal to or in excess of 1 inch in 10 feet when measured vertically is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: This Standard does not apply to natural stone products.

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DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Masonry broken, loose or deteriorated	Performance Standard: A masonry unit or mortar that is broken, loose or deteriorated is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Stained or dirty masonry	Performance Standard: Masonry that has dirt, stain or debris on the surface due to construction activities is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Gaps in masonry walls	Performance Standard: A gap between masonry and adjacent material equaling or exceeding 1/4-inch in average width that is not caulked is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Mortar obstructions	Performance Standard: Mortar that obstructs a functional opening, such as a vent, weep hole or plumbing cleanout is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Deficiencies caused by the Homeowner putting any material into weep holes are excluded. Weep holes are an integral part of the wall drainage system and must remain unobstructed.
Mortar stain on exterior brick or stone	Performance Standard: Exterior brick and stone shall be free of mortar stains detracting from the appearance of the finished wall when viewed from 20 feet at closing. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Efflorescence is present on masonry or mortar surface	No coverage.
Cracking or spalling of stucco and cement plaster	Performance Standard: Hairline cracks in stucco or cement plaster are common especially if applied directly to masonry back-up. Cracks greater than 1/8-inch in width or spalling of the finish surfaces are deficiencies. Responsibility: Scrape out cracks and spalled areas. Fill with cement plaster or stucco to match finish and color as close as possible. Exclusion: The Builder will try to match the original stucco texture and color as closely as possible, but a perfect match is not covered by the Warranty. The Builder shall not be responsible for repairing cracks in stucco caused by the Homeowner's actions, including the attachment of devices to the stucco surface, such as, but not limited to, patio covers, plant holders, awnings and hose racks.
Separation at stucco joints	Performance Standard: A separation between a stucco surface and adjacent material that equals or exceeds 1/4-inch in width that is not caulked is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Separation of coating from base on exterior stucco wall	Performance Standard: Texture may become separated from the base stucco layer. Missing stucco texture greater than 1/8-inch is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder is not responsible for failure to match color or texture, due to the nature of the material. Exclusion: Texture loss beneath the horizontal weep or drainage screed is normal and is not covered by the Warranty.
Exposed lath	Performance Standard: Lath that is exposed is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Texture mismatch	Performance Standard: Deviations, bumps or voids measuring over 1/4-inch per 4 feet, which are not part of the intended texture are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exemptions: Texture is applied by hand, which varies with the technique of the installer. Where tall walls exist, it is necessary to install in several passes. Breaks between application phases occur in all homes and sometimes are more visible due to the method of application. Inherent inconsistency is to be expected as with all hand-applied troweled finishes. During repair, the Builder will try to match the original texture as closely as possible, but a perfect match is not covered by the Warranty.
Stucco color mismatch	No coverage. Stucco/Cementitious finish is a colored cement product and is affected by the underlying surface, application technique, temperature, humidity and curing. The Builder will try to match stucco/ cementitious finish color as closely as possible, but a perfect match is not covered by the Warranty.
Surface staining	No coverage. The surface of exterior walls may become stained from rainwater or water splashing up from the ground. Since the surface is a porous material, this condition cannot be eliminated and is not covered by the Warranty.
Stucco/cementitious finish appears wet	No coverage. The surface is a porous cement product and designed to become saturated with moisture. It will, therefore, appear wet long after rain has stopped. This is a normal condition and is not covered by the Warranty.
Stucco finish imperfections	Performance Standard: Stucco surfaces that have imperfections that are visible from a distance of 10 feet under normal lighting conditions and that disrupt the overall uniformity of the finished pattern are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Stucco deteriorates excessively	Performance Standard: Stucco that deteriorates excessively is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Deterioration caused by Homeowner allowing water from irrigation system to contact stucco excessively is not covered.
Stucco bowed, uneven or wavy	Performance Standard: Stucco walls that bow in excess of 1.5 inches in 10 feet measured vertically is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Stucco screed	Performance Standard: A stucco screed that does not have a minimum clearance of at least 4 inches above the soil or landscape surface and at least 2 inches above any paved surface is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Deficiencies due to Homeowner-altered landscape are not covered.
Stucco obstructs opening	Performance Standard: Stucco that obstructs a functional opening, such as a vent, weep hole or plumbing cleanout is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Course of masonry or veneer not straight	No coverage.
Exterior cut bricks are of different thickness below openings	No coverage.

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DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
CARPENTRY/FRAMING	
Floors squeak, due to improper installation or loose subfloors	Performance Standard: Loud and objectionable squeaks caused by improper installation or loose subfloor are deficiencies, but a totally squeak-proof floor cannot be guaranteed. Responsibility: Builder will refasten any loose subfloor or take other corrective action to reduce squeaking to the extent possible within reasonable repair capability without removing floor and ceiling finishes. Floor squeaks may occur when a subfloor that has come loose from the joists is deflected by the weight of a person and rubs against the nails that hold it in place. Squeaks may also occur when one joint is deflected while the other members remain stationary. Because the Standard requires the Builder to make a reasonable attempt to eliminate squeaks without requiring removal of all floor and ceiling finishes, nailing loose subflooring with casing nails into the carpet surface and countersinking the head is an acceptable practice.
Squeaking stair riser or tread	Performance Standard: Loud squeaks caused by a loose stair riser or tread are deficiencies, but totally squeak-proof stair risers or treads cannot be guaranteed. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Gaps exist between interior stair railing parts	Performance Standard: Gaps between interior stair railing parts that exceed 1/8-inch in width are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Interior stair railing lacks rigidity	Performance Standard: Interior stair railings that are not attached to structural members in accordance with applicable codes are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Interior stair tread deflects too much	Performance Standard: An interior stair tread that deflects in excess of 1/8-inch at 200 pounds force is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Gaps exist between interior stair risers, treads, and/or skirts	Performance Standard: Gaps between adjoining parts that are designed to meet flush that exceed 1/8-inch in width are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Uneven wood framed floors	Performance Standard: Sub-flooring that has excessive humps, ridges, depressions or slopes within any room that equals or exceeds 3/8- inch in any 32-inch direction is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Wood floor is out of square	No coverage.
Wood floor is out of level	Performance Standard: If any point on the surface of a wood floor is more than 1/2-inch higher or lower than any other point on the surface within 20 feet, or proportional multiples of the preceding dimensions, it is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Excessive deflection observed in floor or roof constructed of wood I-joists	Performance Standard: If All beams, joists, rafters, headers, and other structural members constructed of wood I-joists that are not sized, and fasteners spaced, according to manufacturer's specifications for size, length, and spacing are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Bowed stud walls or ceilings	Performance Standard: All interior and exterior frame walls or ceilings have slight variations on the finish surfaces. Walls or ceilings that are bowed more than 1/2-inch within a 32 inch horizontal measurement; or 1/2-inch with any 8-foot vertical measurement are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Wood frame walls out of plumb	Performance Standard: Wood frame walls that are more than 3/8-inch out of plumb for any 32 inch vertical measurement are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Wood, concrete, masonry or steel columns are bowed or out of plumb	Performance Standard: Wood columns that are bowed in excess of 1/2-inch in 8 feet or out of plumb in excess of 1/8-inch in any 12 inches or 3/4-inch in 8 feet when measured from base to top of column are a deficiency. Concrete columns installed with a bow in excess of 1 inch in 8 feet are a deficiency. Concrete columns installed out of plumb in excess of 1/4-inch in 12 inches when measured from the base to the top of the column, not to exceed 1.5 inches in 8 feet are a deficiency. Exposed concrete columns bowed or out of plumb in excess of 1 inch in 8 feet are a deficiency. Masonry columns installed out of plumb in excess of 1/4-inch in 12 inches when measured from the base to the top of the column not to exceed 1.5 inches in 8 feet are a deficiency. Masonry columns bowed or out of plumb more than 1 inch in 8 feet are a deficiency. Steel columns out of plumb in excess of 1/8-inch in 12 inches when measured from the base to the top of the column are a deficiency. Steel columns bowed or out of plumb in excess of 3/8-inch in 8 feet when measured vertically are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Exterior moisture barrier on wall	Performance Standard: An exterior moisture barrier that allows an accumulation of moisture inside the barrier is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Penetrations made by the Homeowner through the exterior moisture barrier that permit the introduction of moisture inside the barrier are excluded.
Springiness, bounce, shaking, or visible sag is observed in floor or roof	Performance Standard: All beams, joists, rafters, headers and other structural members shall be sized and fasteners spaced according to the National Forest Products Association span tables or local building codes. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Wood beam or post is split	Performance Standard: Beams or post, especially those 2.5 inches or greater in thickness, will sometimes split as they dry subsequent to construction. Unfilled splits exceeding 1/4-inch in width and all splits exceeding 3/8-inch in width are deficiencies. Responsibility: Builder shall repair or replace as required. Filling splits is acceptable for widths up to 3/8-inch. Exclusion: Some characteristics of drying wood are beyond the control of the Builder and cannot be prevented.
Wood beam or post is twisted, bowed or cupped	Performance Standard: A non-structural post or beam having a warp or twist equal or exceeding 1 inch in 8 feet of length is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Split or warped rafters or trusses	No coverage. Some splitting or warping is normal and is caused by high temperature effects on lumber.

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Exterior sheathing and subflooring which delaminates or swells	Performance Standard: Sheathing and subflooring delaminating or swelling on the side that the finish material has been applied is a deficiency. Responsibility: Builder shall repair or replace subflooring or sheathing as required. Replacement of the finish materials, when necessary, shall be done to match the existing finish as closely as possible.
Wood frame walls out of square	Performance Standard: The diagonal of a triangle with sides of 12 feet and 16 feet along the edges of the floor that is not 20 feet plus or minus 1/2-inch is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
INTERIOR TRIM	
Shelving	Performance Standard: The length of a closet rod shall not be shorter than the actual distance between the end supports in an amount equal to or exceeding 1/4-inch and shall be supported by stud-mounted brackets no more than 4 feet apart. The length of a shelf shall not be shorter than the actual distance between the supporting walls by an amount equal to or exceeding 1/4-inch and shall be supported by stud-mounted brackets no more than 4 feet apart. End supports shall be securely mounted. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Unsatisfactory quality of finished interior trim and workmanship	Performance Standard: Joints between moldings and adjacent surfaces that exceed 1/8-inch in width are deficiencies. Responsibility: Repair defective joints and touch up finish coating where required to match as closely as possible. Caulking is acceptable. Exclusion: Some separation due to lumber shrinkage is normal and should be expected. Separation of trim and moldings can be caused by lack of control of indoor relative humidity by Homeowner and is not covered.
Inside corner is not coped or mitered	Performance Standard: Trim edges at inside corners that are not coped or mitered are a deficiency. However, square edge trim may be butted. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Trim or molding miter edges do not meet	Performance Standard: Gaps between miter edges in trim and molding that exceed 1/4-inch at installation are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Interior trim is split	No coverage. Splits, cracks and checking are inherent characteristics of all wood products and are not considered deficiencies.
Hammer marks visible on interior trim	Performance Standard: Hammer marks on interior trim that are readily visible from a distance of 6 feet under normal lighting conditions are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing. Exemption: Refinished or replaced areas may not match surrounding areas exactly.
Exposed nail heads in woodwork	Performance Standard: After painting or finishing, nails and nails holes that are readily visible from a distance of 6 feet under normal lighting conditions are a deficiency. Responsibility: Fill nail holes where required and, if necessary, touch up paint, stain or varnish to match as closely as possible. Builder's responsibility is limited to deficiencies noted prior to closing. Exemption: Nail holes do not have to be filled where the surface finish is not conducive or so designed to have nail holes filled because of the product. Nail holes in base and trim in unfinished rooms or closets do not have to be filled.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
THERMAL AND MOISTURE PROTECTION	
Leaks in basement or in foundation/crawl space	Performance Standard: Leaks resulting in actual trickling of water through the walls or seeping through the floor are deficiencies. Responsibility: Take such corrective action as is necessary to correct basement and crawl space leaks, except where the cause is determined to be the result of Homeowner negligence. Where a sump pit has been installed by Builder in the affected areas but the sump pump was not contracted for or installed by Builder, no action is required until a properly sized pump is installed by the Homeowner in an attempt to correct the condition. Should the condition continue to exist, then Builder shall take necessary action to correct the problem. Exemption: Leaks caused by landscaping improperly installed by the Homeowner or failure by the Homeowner to maintain proper grades are excluded from Warranty Coverage. Dampness in basement and foundation walls or in concrete basement and crawl space floors is often common to new construction and is not a deficiency.
Insufficient insulation	Performance Standard: Insulation that is not installed around all habitable areas in accordance with established local industry standards is a deficiency. Responsibility: Builder shall install insulation of sufficient thickness and characteristics to meet the local industry standards. In the case of dispute, cost for investigating the sufficiency of insulation and restoring areas to prior condition is to be borne by Homeowner if it is found that the standard has been met by Builder. Builder's responsibility is limited to deficiencies noted prior to closing.
Sound transmission between rooms, floor levels, or from the street into Home	No coverage.
Inadequate ventilation or moisture in crawl spaces	Performance Standard: Crawl spaces shall have adequate ventilation to remove moisture or other approved method of moisture control. Ventilation or other moisture control methods shall be considered a deficiency if there is damage to supporting members or insulation due to moisture accumulation. Responsibility: Builder shall investigate to determine cause, and make necessary repairs. Corrective action may include the installation or properly sized louvers, vents, vapor barrier or other locally approved method of moisture control. Exclusion: Temporary conditions may cause condensation in crawl spaces that cannot be eliminated by ventilation and/or vapor barrier. Night air may cool foundation walls and provide a cool surface on which moisture may condense. In homes that are left unheated in the winter, the underside of floors may provide a cold surface on which warmer crawl space air may condense. These and other similar conditions are beyond the Builder's control. Maintaining adequate heat and seasonable adjustment of vents is the responsibility of the Homeowner.
Inadequate ventilation or moisture control in attics or roofs	Performance Standard: Attics or roofs shall have adequate ventilation to remove moisture, or other approved method of moisture control. Ventilation or other moisture control methods shall be considered a deficiency if there is damage to supporting members or insulation due to moisture accumulation. Responsibility: Builder shall investigate to determine cause, and make necessary repairs. Corrective action may include the installation of properly sized louvers, vents, vapor retarder or other locally approved method of moisture control. Exclusion: The Homeowner is responsible for keeping existing vents unobstructed. Locally approved and properly constructed "hot roof" or other alternative roof designs may not require ventilation, and where there is no evidence of moisture damage to supporting members or insulation, there are no deficiencies.
Attic vents or louvers leak	Performance Standard: Attic vents and louvers that leak are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Infiltration of wind driven rain and snow are not considered leaks and are beyond the control of the Builder.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Bath or kitchen exhaust fans improperly vented into attic	Performance Standard: Bath or kitchen exhaust fans that are vented into attics causing moisture to accumulate resulting in damage to supporting members or insulation are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Kitchen or bath fans allow cold air infiltration	No coverage. This is a normal condition beyond the Builder's control.
Water or air leaks in exterior walls due to inadequate caulking	Performance Standard: Joints and cracks in exterior wall surfaces and around openings that are not properly caulked to exclude the entry of water or excessive drafts are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: The Homeowner must maintain caulking once the condition is corrected.
SIDING	
Delamination, splitting or deterioration of exterior siding	Performance Standard: Any hardwood or composite siding that has delaminated (separated into layers) is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: The effects of improper Homeowner maintenance, negligent damage caused by objects striking the siding and weathering are not covered by the Warranty.
Loose or fallen siding	Performance Standard: All siding that is not installed properly, which causes same to come loose or fall off is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Loose or fallen siding due to Homeowners actions or neglect, such as leaning heavy objects against siding, impact, or sprinkler systems repeatedly wetting siding is not a deficiency.
Siding is bowed	Performance Standard: Bows exceeding 1/2-inch in 32 inches are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. If replacement of siding is required, Builder will match the original material as closely as possible. Homeowner should be aware that the new finish may not exactly match the original surface texture or color. Exclusion: Bowed siding due to Homeowner's actions or such as bowing caused by sprinkler system repeatedly wetting siding is not a deficiency. Impact, or sprinkler systems repeatedly wetting siding is not a deficiency.
Siding is cupped	Performance Standard: Siding cupped in an amount equal to or exceeding 1/2-inch in a 6-foot run is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Stained siding from nails	Performance Standard: Nail stains exceeding 1/2-inch in length and visible from a distance of 20 feet are deficiencies. Responsibility: Builder shall correct by either removing stains, painting or staining the affected area one-time only during the Warranty Term. Builder shall match color and finish as closely as possible. Where paint or stain touch up affects the majority of the wall surface, the whole area shall be refinished. Exclusion: "Natural weathering" or semi-transparent stains are excluded from coverage.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Siding joints separated	Performance Standard: Joint separations in siding exceeding 3/16-inch are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Filling with sealant is an acceptable repair.
Gaps between siding and trim	Performance Standard: Gaps between siding and moldings at trim pieces, miter joints or openings that exceed 1/4-inch are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Caulking and repainting is an acceptable repair.
Siding nails expose interior fiber	Performance Standard: Siding nails that are countersunk to expose the interior fibers of hardboard or cementitious composite siding are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Caulking and repainting is an acceptable repair.
Splits or knotholes in siding or trim	Performance Standard: Knotholes that expose the underlying sheathing or building paper, or splits in exterior siding or trim wider than 1/8- inch are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Siding color or texture mismatch	Performance Standard: The Builder will try to match the texture and color of the existing siding as closely as possible for any repair or replacement of siding, but a perfect match is not guaranteed by the Warranty.
Siding finish faded	Performance Standard: Any colored siding will fade when exposed to the sun. This is a normal condition. If a particular piece of siding that becomes excessively faded in contrast to similarly exposed siding, it is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Siding/trim wood rot	Performance Standard: Some warping, cupping, splitting or rotting of wood can be expected. Excess warping, cupping, splitting or rotting of wooden members is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
"Bleeding" through siding paint	Performance Standard: Resins and extractives "bleeding" through the paint are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: The Warranty will not apply if stains or clear wood protectants are used, since they do not cover up the natural extractives of wood. Effects of improper Homeowner maintenance, negligence, physical damage or weathering are not covered by the Warranty.
Unsatisfactory quality of finished exterior trim and workmanship	Performance Standard: Joints between exterior trim elements and siding which are in excess of 1/4-inch are deficiencies. In all cases, the siding shall be capable of performing its function to exclude the elements. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Caulk open joints between dissimilar materials.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Loose exterior trim	Performance Standard: Trim that has separated from the Home by more than 1/4-inch is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: The Warranty does not cover trim separation caused by acts of God or unusually high winds that exceed the manufacturer's wind limits.
Protruding nails in exterior trim	Performance Standard: Trim with nails that completely protrude through the finished surface of the trim is a deficiency but nail heads may be visible on some products. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Some products specify that the nails be flush with the trim surface. When these products are used, visible nail heads are not considered protruding nails as long as they are painted over.
Nail stains in exterior trim	Performance Standard: Nail stains exceeding 1/2-inch in length and visible from a distance of 20 feet are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Exterior trim board cupped	Performance Standard: Exterior trim and eave block that cups in an amount equal to or in excess of a 1/4-inch in a 6-foot run is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Exterior trim board twisted	Performance Standard: Bows and twists in trim board exceeding 3/4-inch per 8 feet are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Exterior trim is split	Performance Standard: Exterior trim and eave block with cracks or splits equal to or in excess of 1/8-inch in average width are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Siding is not installed on a straight line	Performance Standard: Any piece of lap siding more than 1/2-inch off parallel in 20 feet with contiguous courses is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Siding is buckled	Performance Standard: Siding that projects more than 3/16-inch from the face of adjacent siding is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Siding is wavy	Performance Standard: Some waviness in lap siding is to be expected because of bows in studs. Thermal expansion waves or distortions in aluminum or vinyl lap siding, sometimes called oil canning, are considered deficiencies if they exceed 1/2-inch in 32 inches. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Aluminum or vinyl lap siding trim is loose from Home	Performance Standard: Trim that is separated more than 1/4-inch from the Home is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Aluminum or vinyl lap siding courses are not parallel with eaves or wall openings	Performance Standard: Any piece of aluminum or vinyl lap siding more than 1/2-inch off parallel in 20 feet with contiguous courses, or contiguous break such as a soffit line, is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Aluminum or vinyl lap siding nail shows under window, door, or eave	Performance Standard: Facing nails that do not match the color of the trim they affix are deficiencies. Nail heads in the field of the siding that are exposed are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Aluminum or vinyl lap siding trim accessory is loose from caulking at windows or other wall openings	No coverage.
Aluminum or vinyl lap siding is not cut tight to moldings	Performance Standard: Gaps between siding and moldings that exceed 1/4-inch are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: The consumer and contractor may agree to disregard standard to match conditions on structure.
Aluminum or vinyl lap siding is cut crooked	Performance Standard: Visible cuts in siding shall be straight, plumb, and neat. Crooked cuts greater than 1/8-inch from true are a deficiency. Responsibility: Gaps shall comply with the manufacturer's guidelines unless the existing building is out of square or out of plumb. Cut edges of vinyl siding should always be covered by trim or receiving channels and should not be visible. Cuts should be made so that when properly installed in trim, edges are not visible.
ROOF	
Water trapped under roofing membrane	Performance Standard: Any blister larger than 12 inches is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Roof or flashing leaks	Performance Standard: Roof and flashing leaks that occur under normal weather conditions are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Leaks caused by debris or ice accumulation are considered part of routine Homeowner maintenance and are not covered by the Warranty.
Roof shingles have blown off	Performance Standard: Shingles shall not blow off in wind less than the manufacturer's standards or specifications. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Shingles that blow off in winds less than the manufacturer's specifications due to a manufacturing defect are the manufacturer's responsibility. Shingles that blow off in hurricanes, tornadoes, hailstorms, or winds including gusts greater than 60 miles per hour, are not deficiencies. Homeowner should consult the manufacturer's warranty for specs, standards and warranty responsibility in higher wind speeds.
Lifted, torn, curled or otherwise defective shingles	No coverage. Manufacturing defects in shingles are not covered under the Warranty. The Homeowner should consult the manufacturer's warranty for specs, standards, and manufacturer's warranty responsibility.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Mildew, algae and moss on roofs	No coverage. The growth of mildew, algae and moss on roof surfaces is caused by the accumulation of dust and considered the responsibility of the Homeowner to conduct proper routine maintenance. The growth of mildew, algae and moss on roof surfaces is not covered under the Warranty.
Roof tile efflorescence	No coverage. Efflorescence is a temporary surface condition that causes a white chalky substance to form on concrete products. It is not uncommon for efflorescence to form on roof tiles, as it is a common condition for all concrete products. Efflorescence will eventually wash away with rain and, therefore, is not covered under the Warranty.
Roofing shingles or tiles not aligned	No coverage. Shingles and tiles are installed to withstand a maximum exposure to the weather as recommended by the manufacturer. Often, tiles and shingles must be adjusted to compensate for differing roof conditions. This is not considered a defect.
Shading or shadowing pattern	No coverage. Shading or shadowing on roofing materials is caused by the differences in product color installed in a specific area. The Builder will try to minimize shading deviations by mixing the tiles and shingles during installation, but uniform shading or shadowing is not covered by the Warranty.
Roof tile color variations	No coverage. Color fading, color changes, variations of the color hue or physical deterioration of the color from outside conditions of roof tiles should be expected. Because shade variations are normal and expected from weather, oxidation or air pollutants, color variations in roof tiles are not covered by the Warranty.
New roofing products do not match existing	No coverage. The color and texture of new roofing components used to repair existing roofing components may not match due to weather or manufacturing variations. For any repair or replacement of roofing components, the Builder will try to match the texture and color of existing roofing components as closely as possible, but a perfect color match is not covered by the Warranty.
Interior water damage from ice-damming	Performance Standard: Ice-damming causing leaks into living areas because of incorrectly installed insulation is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: No action is required if the condition is caused by swings of freezing and thawing in the weather.
Loose or cracked tiles or shingles	Performance Standard: A roof tile that is cracked or broken is a deficiency. A shingle that is broken so that it detracts from the overall appearance of the Home is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Deficiencies caused by Homeowner conduct.
Standing water on built-up roofs	Performance Standard: Water that does not drain from a flat or low pitched roof within 24 hours of a normal rainfall is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Minor ponding or standing of water is not considered a deficiency. Minor ponding shall not exceed 3/8-inch.
Miscellaneous roof water infiltration	Performance Standard: Exterior moisture barrier of the roof that allows moisture penetration is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Penetrations through exterior moisture barrier of the roof made by the Homeowner.
Roofing is blistered but does not admit water	Performance Standard: No coverage. Surface blistering of roll roofing is caused by unusual conditions of heat and humidity acting on the asphalt and cannot be controlled by the Builder.
Roof ridge beam deflects	Performance Standard: Roof ridge beam deflection greater than 1 inch in 8 feet is considered a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Roof or ceiling rafter bows	Performance Standard: Rafters that bow greater than 1 inch in 8 feet are considered a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Roof sheathing is wavy or appears bowed	Performance Standard: Roof sheathing that bows more than 1/2-inch in 2 feet is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Ice builds up on the roof	No coverage. During prolonged cold spells, ice is likely to build up at the eaves of a roof. This condition can naturally occur when snow and ice accumulates.
Asphalt shingles do not overhang edges of roof, or hang too far over edges of roof	Performance Standard: Asphalt shingles shall overhang roof edges by not less than 1/4-inch, and not more than 3/4-inch unless the manufacturer's standards/specifications indicate otherwise. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Asphalt shingles have developed surface buckling	Performance Standard: Asphalt shingle surfaces need not be perfectly flat. Buckling higher than 1/4-inch is considered a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Sheathing nails have loosened from framing and raised asphalt shingles	Performance Standard: Nails that loosen from roof sheathing to raise asphalt shingles from surface are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Roofing nails are exposed at ridge of roof	Performance Standard: Nail heads shall be sealed to prevent leakage. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Holes from walk boards are visible in asphalt shingles	Performance Standard: Holes from walk boards shall be flashed and sealed below the asphalt shingle tab to prevent leakage. If patch is visible from ground, the shingle should be replaced. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Existing roof shingles telegraphing through new asphalt shingles	No coverage.
Water is trapped under roll roofing	Performance Standard: Water that becomes trapped under roll roofing is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Gutter and downspouts leak	Performance Standard: Leaks at connections of gutters and downspouts are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Homeowner is responsible for keeping gutters and downspouts clean. Gutter may overflow during heavy rains provided proper care is taken by the Homeowner to clear debris, snow and ice.
Water remains in gutters after a rain	Performance Standard: Small amounts of water may remain in some sections of gutter for a short time after a rain. Standing water in gutters that exceeds 1/2-inch in depth is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: Homeowner is responsible for keeping gutters and downspouts free from debris that would obstruct drainage.

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
DOORS AND WINDOWS	
Warpage of interior or exterior doors	Performance Standard: Warping on doors that exceeds 1/4-inch as measured diagonally from corner to corner is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Warping that occurs to stain or lacquer-finished doors that are improperly maintained is the Homeowner's responsibility and is not covered by the Warranty.
Doors that do not open and close freely without binding against the doorframe	Performance Standard: Passage doors that do not open and close freely without binding against the doorframe are deficiencies. Lock bolt is to fit the keeper to maintain a closed position. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Wood doors may stick during occasional periods of high humidity. Seasonal changes may cause doors to expand and contract, and are usually temporary conditions.
Gaps are visible around exterior door edge, door jamb and threshold	Performance Standard: Gaps greater than 1/4-inch are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Door edge is not parallel to door jamb	Performance Standard: Door edge that is not within 3/16-inch of parallel to the door jamb is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Door swings open or closed by the force of gravity	Performance Standard: When a door is placed in an open position, it shall remain in the position it was placed, unless the movement is caused by airflow. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Door panels shrink and expose bare wood	No coverage. Wooden panels will shrink and expand because of temperature and/or humidity changes, and may expose unpainted surfaces. This does not constitute a defect.
Door panels split	Performance Standard: Door panels that have split to allow light to be visible through the door are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Bottom of doors drag on carpet surface	Performance Standard: Where it is understood by Builder and Homeowner that carpet is planned to be installed as floor finish by Builder, the bottom of the doors which drag on the carpet are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Where carpet is selected by the Homeowner having excessive high pile, the Homeowner is responsible for any additional door undercutting. Builder is not responsible if Homeowner installs carpet.
Excessive opening at the bottom of interior doors	Performance Standard: Passage doors from room to room that have openings between the bottom of the door and the floor finish material in excess of 1.5 inches are deficiencies. Closet doors having an opening in excess of 2 inches are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Bi-fold and pocket doors	Performance Standard: Pocket doors that rub in their pockets during normal operation are deficiencies. Bi-fold doors shall slide properly on their tracks at the time of closing. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: Cleaning and maintenance necessary to preserve proper operation are the Homeowner's responsibility.
Sliding patio doors and screens	Performance Standard: Sliding patio doors and screens that come off their tracks when sliding during normal operation are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: Some entrance of the elements can be expected under windy conditions.
Sliding patio door does not roll smoothly	Performance Standard: Sliding patio doors that do not roll smoothly at the time of closing are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: The cleaning and maintenance necessary to preserve proper operation are the Homeowner's responsibility.
Latch is loose or rattles	Performance Standard: Hardware shall function properly, without catching binding or requiring excessive force to operate. A door or window latch or lock shall close securely and shall not be loose or rattle. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: Some minor movement should be expected.
Painted or stained doors	Performance Standard: A door or window shall be painted or stained according to the manufacturers' specifications. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
De-laminated doors	Performance Standard: A door that delaminates is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Damage to metal doors	Performance Standard: A metal door that is dented or scratched due to construction activities is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Garage door fails to operate or fit properly	Performance Standard: Garage doors that do not operate and fit the door opening within the manufacturer's installation tolerances are deficiencies. Some entrance of the elements can be expected under heavy weather conditions and is not considered a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: No adjustment is required when cause is determined to result from anyone but Builder's or Builder's subcontractors' installation of an electric door opener.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Damage to metal garage door	Performance Standard: A metal garage door that is dented or scratched due to construction activities is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Garage door opener	No coverage.
Garage door spring	Performance Standard: A garage door spring shall operate properly and shall not lose appreciable tension, break or be undersized. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Garage	Performance Standard: A garage door shall remain in place at any open position, operate smoothly and not be off track. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Window is difficult to open or close	Performance Standard: Windows that require greater opening or closing force than the manufacturer's specifications are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Normal maintenance by the Homeowner includes keeping the tracks, channels and operating mechanisms clean and lubricated. For most windows, Homeowners should use a dry silicone spray lubricant on the tracks once each year.
Double hung windows do not stay in place when open	Performance Standard: Double hung windows are permitted to move within a 2-inch tolerance, up or down when put in an open position. Any excessive movement exceeding the tolerance is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Condensation or frost on window frames and glass	Performance Standard: No coverage. Windows and skylights will collect condensation on their interior surfaces when high humidity within the Home turns into water on the colder window or skylight surface. The Homeowner is responsible for controlling interior temperature and humidity to avoid condensation. Draperies and blinds should be left open to encourage air circulation and even temperatures during periods of cold weather and high interior humidity. Under the Warranty, no action on the part of the Builder is required.
Hardware does not work properly, fails to lock or perform its intended purpose	Performance Standard: Hardware finishes shall not be tarnished, blemished, corroded or stained due to construction activities, unless the finish is installed as a specialty feature. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: The Builder is not responsible for tarnished, blemished, or stained hardware finishes that have been damaged by factors that are beyond the manufacturer's or the Builder's control, such as the Homeowner's use of abrasive pads or cleaners, harsh chemicals, alcohol, organic solvents or deterioration caused by exposure to outdoor elements such as salt air or humidity.
Damaged hardware	Performance Standard: Hardware shall not be scratched, chipped, cracked or dented due to construction activities. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Loose hardware	Performance Standard: Hardware shall be installed securely and shall not be loose. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Door hardware or kick plate has tarnished	No coverage.
Interior iron work	Performance Standard: Interior ironwork that has rusted is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: The builder is not responsible for ironwork finishes that rust due to factors that are beyond the manufacturer's or the Builder's control such as the Homeowner's use of abrasive pads or cleaners, harsh chemicals, alcohol, organic solvents or deterioration caused by exposure to humidity.
Storm doors, windows and screens do not operate or fit properly	Performance Standard: Storm doors, windows and screens, when installed, which do not operate or fit properly to provide the protection for which they are intended are considered deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: Missing screens, rips or gouges in the screen mesh are not covered by this Warranty.
Plastic molding behind storm door melts from exposure to sunlight	Performance Standard: The plastic moldings behind the storm doors should not melt if the storm panel is removed and reinstalled by the owner during normal maintenance operations. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Drafts around doors and windows	Performance Standard: Some infiltration is usually noticeable around doors and windows especially during high winds. No daylight shall be visible around frame when window or exterior door is closed. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: In high wind areas, the Homeowner may need to have storm windows and doors installed to eliminate drafts.
Clouding and condensation on inside surfaces of insulated glass	No coverage.
Window or skylight leaks	Performance Standard: Water leaking through or around windows or skylights as a result of improper installation is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Water leaks at windows or skylights resulting from Homeowner damage, extreme weather or improper Homeowner maintenance are not covered by the Warranty. Water may become visible in window tracks and sliding glass door tracks during heavy rain and should drain to the outside of the Home.
Window scratches and imperfections	Performance Standard: Where a viewer looks through the window in daylight without direct sunlight, a potential imperfection that is in the view plane 90° to the window surface that is detectable from a distance of over 10 feet is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Defective glass	Performance Standard: Defects, including stress cracks or failed seals in insulated windows, are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Broken glass or screen	Performance Standard: Broken glass or screen due to construction activities are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Mirrors and shower doors	Performance Standard: A mirror, interior glass or shower door shall not be loose and shall be securely mounted or attached to the supporting surface. Fixtures, such as towel bars or door handles, shall be securely mounted. A mirror, interior glass or shower door shall not be damaged due to construction activities. A shower door shall not leak. Imperfections in a mirror or shower door shall not be visible from a distance of 2 feet or more when viewed in normal light. When opening and closing, a shower door shall operate easily and smoothly without requiring excessive pressure. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
FINISHES	
Cracks in plaster wall and ceiling surfaces	Performance Standard: Hairline cracks are not unusual. Cracks in plaster wall and ceiling surfaces exceeding 1/16-inch in width are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Drywall cracks, texture variations	Performance Standard: Hairline cracks are not unusual. Cracks in interior gypsum board or other drywall materials exceeding 1/8-inch in width are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Texture on blown or textured ceilings is uneven	No coverage. This is a normal condition that occurs with randomly applied materials.
Drywall bowed	Performance Standard: A drywall surface that has a bow or depression that equals or exceeds 1/4-inch out of line within any 32-inch horizontal measurement as measured from the center of the bow or depression or 1/2-inch within any 8-foot vertical measurement is a deficiency. A ceiling made of drywall that has bows or depressions that equal or exceed 1/2-inch out of line within a 32-inch measurement as measured from the center of the bow or depression running parallel with a ceiling joist or within 1/2-inch deviation from the plane of the ceiling within any 8-foot measurement is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Drywall is crowning	Performance Standard: Crowning at a drywall joint that equals or exceeds 1/4-inch within a twelve-inch measurement centered over the drywall joint is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Drywall is out of plumb, level or square	Performance Standard: A drywall surface that is out of level (horizontal), plumb (vertical) or square (perpendicular at a 90-degree angle) such that there are variations in those measurements to wall or surface edges at any opening, corner, sill, shelf, etc. that equals or exceeds 3/8-inch in any 32-inch measurement along the wall or surface is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Angular gypsum wallboard joints are uneven	No coverage. This is a natural condition that occurs with randomly applied materials.
Nail pops, blisters, or other blemishes on finished wall or ceiling	Performance Standard: Nail pops and blisters that are readily visible from a distance of 6 feet under normal lighting conditions are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Repairs should be completed near the end of the Warranty Term to allow for normal movement in Home. Exclusion: Depressions or slight mounds at nail heads are not considered deficiencies. Builder is not responsible for nail pops or blisters that are not visible, such as those covered by wallpaper.
Cracked corner bead, excess joint compound, trowel marks or blisters in tape joints	Performance Standard: Cracked or exposed corner bead, trowel marks, excess joint compound, or blisters in drywall tape are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Repairs should be completed near the end of the Warranty Term to allow for normal settling in the Home.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
FLOORING	
Flagstone, marble, quarry tile, slate, or other hard surface flooring is broken or loose	Performance Standard: Tile, flagstone or similar hard surfaced sanitary flooring that cracks or becomes loose is a deficiency. Subfloor and wallboard are required to be structurally sound, rigid and suitable to receive a finish. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Cracking or loosening of flooring caused by the Homeowner's negligence is not a deficiency. Builder is not responsible for color and pattern variations or discontinued patterns of the manufacturer. Hollow tiles occasionally occur and are not covered by the Warranty.
Hard surface color variations and imperfections	No coverage.
Excessive "lippage" of adjoining marble or ceramic tile	Performance Standard: Lippage greater than 1/8-inch is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing. Exclusion: Irregular tiles such as limestone, adoquin and Mexican Payers are not covered by the Warranty.
Cracks in grouting of ceramic tile joints or at junctions with other materials such as a bathtub, shower, or countertop	No coverage.
Grout or mortar joint is not a uniform color	Performance Standard: Grout that changes shade or discolors excessively due to construction activities is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Irregular grout lines	Performance Standard: Hard surface layout or grout line that are excessively irregular are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing. Exclusion: Natural products such as flagstone, marble, granite, slate, and other quarry tile will have size variations that may create irregular layouts or grout lines.
Nail pops appear on the surface of resilient flooring	Performance Standard: Readily apparent nail pops are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Builder is not responsible for discontinued patterns or color variations. Sharp objects such as high heels, table and chair legs, can cause similar problems, and are not covered by this Warranty.
Depressions or ridges appear in the resilient flooring due to subfloor irregularities	Performance Standard: Readily apparent depressions or ridges exceeding 1/8-inch are a deficiency. The ridge or depression measurement is taken as the gap created at one end of a 6-inch straight edge placed over the depression or ridge with 3-inches on one side of the deficiency held tightly to the floor. Responsibility: Builder shall take required action to bring the deficiency within acceptable tolerances so as to be not readily visible. Exclusion: Builder is not responsible for discontinued patterns or color variations in the floor covering, Homeowner neglect or abuse, nor installations performed by others.

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Resilient flooring or base loses adhesion	Performance Standard: Resilient flooring or base that lifts, bubbles, or becomes unglued is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Builder is not responsible for discontinued patterns or color variations.
Seams or shrinkage gaps show at resilient flooring joints	Performance Standard: Gaps in excess of 1/16-inch in width in resilient floor covering joints are deficiencies. Where dissimilar materials abut, a gap in excess of 1/8-inch is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Proper repair can be affected by sealing gap with seam sealer. Exclusion: Builder is not responsible for discontinued patterns or color variations of floor covering. Minor gaps should be expected.
Vinyl flooring patterns misaligned	Performance Standard: Patterns at seams between adjoining pieces that are not aligned to within 1/8-inch are deficiencies. The corners of adjoining resilient floor tiles shall be aligned to within 1/8-inch. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing. Exclusion: Misaligned patterns are not covered unless they result from improper orientation of the floor tiles.
Vinyl flooring stains	No coverage.
Yellowing appears on surface of vinyl sheet goods	No coverage.
Vinyl flooring not square	Performance Standard: Vinyl flooring that is not installed square to the most visible wall or that varies by 1/4-inch in any 6-foot run is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Cupping, open joints, or separations in wood flooring	Performance Standard: Open joints or separations between floorboards of finished wood flooring that exceed 1/8-inch in width are deficiencies. Cups in strip floorboards that exceed 1/16-inch in height in a 3-inch maximum distance when measured perpendicular to the length of the board are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: Wood floors are subject to shrinkage and swell due to seasonal variations in the humidity level of Home. While boards may be installed tight together, gaps or separations may appear during heating seasons or periods of low humidity. Gaps or separations that close during non-heating seasons are not considered deficiencies. The Homeowner should be familiar with the recommended care and maintenance requirements of their wood floor. Repeated wetting and drying, or wet mopping may damage wood finishes. Dimples or scratches can be caused by moving furniture or dropping heavy objects, and certain high heel style shoes may cause indentations. These conditions are not covered by the Warranty.
Humps, depressions or unevenness in wood flooring	Performance Standard: Wood flooring that has excessive humps, depressions or unevenness that equals or exceeds 3/8-inch in any 32-inch direction within any room is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Voids in the floor finish	Performance Standard: Voids or "holidays" that are readily visible from a distance of 6 feet under normal lighting conditions are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Top coating on hardwood flooring has peeled	Performance Standard: Field applied coating that peels during normal usage is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Prefinished coatings are the manufacturer's responsibility.
Crowning of strip flooring has occurred	Performance Standard: Crowning in strip flooring that exceeds 1/16-inch in depth in a 3-inch maximum span when measured perpendicular to the long axis of the board is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Excessive knots and color variation of strip hardwood flooring	No coverage.
Hardwood flooring buckles from substrate	Performance Standard: Hardwood floor that becomes loose from the substrate is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Slivers or splinters appear in strip flooring	Performance Standard: Slivers or splinters that occur during the installation of the flooring are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Hardwood floor staining/ shading	Performance Standard: Hardwood floor staining or shading that occurs as a result of construction activities is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
"Sticker burn" appears on surface of strip flooring	Performance Standard: Discoloration from stacking strips in hardwood flooring in certain grades of flooring is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Excessive lippage is located at junction of prefinished wood flooring products	Performance Standard: Lippage greater than 1/16-inch is considered a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Loose sub-flooring	Performance Standard: Lumber shrinkage as well as temperature and humidity changes may cause loose sub-flooring. Responsibility: Builder will correct if due to a defective joint or improper flashing.
Carpet does not meet at the seams	Performance Standard: A visible gap or overlapping at the seam due to improper installation is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Color variations in carpet	No coverage.
Carpeting loosens, or the carpet stretches	Performance Standard: Wall-to-wall carpeting installed as the primary floor covering that comes up, loosens, or separates from the points of attachment is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Dead spots appear in padding areas below carpet surface	Performance Standard: Carpeted areas that do not have full coverage of pad consistent throughout the flooring area are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Floor covering fades, stains or discolors	No coverage.
Premature wearing of carpet	No coverage. Manufacturer's warranty may apply.
Cuts and gouges in any floor covering	Performance Standard: Cuts and gouges in any floor covering from construction activities is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
PAINT/WALL COVERING	
Interior caulking	Performance Standard: Interior caulking that deteriorates or cracks excessively is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Paint color variation	Performance Standard: Paint or stain that has excessive color, shade or sheen variation is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Knot and wood stains appear through paint on exterior	Performance Standard: Excessive knot and wood stains that bleed through the paint are considered deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Resin bleeds through on interior trim	No coverage. This is a normal condition that can be expected to occur with natural materials such as wood.
Exterior paint or stain peels or deteriorates	Performance Standard: Exterior paints or stains that peel or deteriorate during the first year of ownership are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: Fading, however, is normal and subject to the orientation of painted surfaces to the climactic conditions which may prevail in the area. Fading is not a deficiency.
Interior paint or stain deteriorates	Performance Standard: Interior paints or stains that peel or deteriorate during the first year of ownership are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: Fading, however, is normal and subject to the orientation of painted surfaces to the climactic conditions which may prevail in the area. Fading is not a deficiency.

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Painting required as corollary repair because of other work	Performance Standard: Repainting, staining or refinishing may be required because of repair work. Repairs required under the Warranty should be finished to match the immediate surrounding areas as closely as practical. Due to fading and normal weathering, a perfect match cannot be achieved and a perfect match is not covered by the Warranty. Where repairs affect more than 50% of a wall or ceiling area, the Builder will repaint the entire wall or ceiling surface from corner to corner. Where custom paints and wall coverings have been installed, the Builder will not warrant the match of any necessary repairs. All blemishes should be noted and repaired prior to custom paints and wall coverings being applied.
Mildew or fungus forms on painted or factory finished surfaces	No coverage.
Deterioration of varnish or lacquer finishes on exterior surfaces	No coverage. Clear finishes on exterior surfaces, such as wood entry doors, diminish with aging and should be reapplied as part of routine Homeowner maintenance every 18 months, depending on outside exposure.
Deterioration of varnish or lacquer finishes on interior surfaces	Performance Standard: Clear finishes used on exterior surfaces may deteriorate rapidly. This is beyond the control of the Builder. Clear finishes on interior woodwork that deteriorate during the first year of the warranty period are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Deterioration more than one year after closing is excluded.
Damaged interior surfaces	Performance Standard: Interior painted, varnished or finished surfaces that are dented, nicked or gouged due to construction activities are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Interior paint coverage	Performance Standard: Wall, ceiling, and trim surfaces that are painted that show through new paint when viewed from a distance of 6 feet under normal lighting conditions are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Visible brush marks on interior paint	No coverage.
Visible lap marks on interior paint	No coverage.
Paint splatters and smears on finish surfaces	Performance Standard: Paint splatters on walls, woodwork, or other surfaces which are excessive, that are readily visible when viewed from a distance of 6 feet under normal lighting conditions are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing. Exclusion: Minor paint splatter and smears on impervious surfaces than can be easily removed by normal cleaning methods are considered to be the Homeowner's maintenance and are not deficiencies.
Peeling of wallcovering installed by Builder	Performance Standard: Peeling of wallcovering is a deficiency, unless it is due to the Homeowner's abuse or negligence. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: Builder is not responsible for wallpaper installed by Purchaser. Homeowner is responsible for maintaining adequate ventilation in areas of high humidity, such as kitchens and bathrooms.

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Separated seams in wallpaper	Performance Standard: Builder will correct if wall surface is readily visible. Minor imperfections can be expected. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Pattern in wallcovering is mismatched at the edges	Performance Standard: Patterns in wallcovering that do not match at the edges are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing. Exclusion: Builder is not responsible for discontinued or variations in color. Defects in the wallcovering patterns are the manufacturer's responsibility, and excluded from Warranty coverage.
Lumps and ridges and nail pops in wallboard that appear after the Homeowner has wallcovering installed by others	No coverage.
Stained, discolored or spotted wall coverings	Performance Standard: Stained, discolored or spotted wall coverings from construction activities are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Scratched, gouged, cut or torn wall covering	Performance Standard: Scratched, gouged, cut or torn wall covering from construction activities is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
CHIMNEY/FIREPLACE	
Fireplace or chimney does not draw properly causing smoke to enter Home	Performance Standard: A properly designed and constructed fireplace or chimney shall function correctly. High winds can cause temporary negative or down drafts. Negative drafts can also be caused by obstructions such as tree branches, steep hillsides, adjoining homes, and interior furnaces. In some cases, it may be necessary to open a window slightly to create an effective draft. Since negative draft conditions could be temporary, it is necessary for the Homeowner to substantiate the problems to the Builder by constructing a fire so the condition can be observed. Responsibility: When it is determined that the malfunction is based upon improper construction of the fireplace, the Builder shall take the necessary steps to correct the problem. Exclusion: When it is determined that the fireplace is properly designed and constructed, but still malfunctions due to natural causes beyond Builder's control, Builder is not responsible.
Chimney separation from structure to which it is attached	Performance Standard: Newly built fireplaces will often incur slight amounts of separation. Separation that exceeds 1/2-inch from the main structure in any 10-foot vertical measurement is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Caulking or grouting is acceptable unless the cause of the separation is due to Structural Failure of the chimney foundation. In that case, caulking is unacceptable.
Firebox color is changed; accumulation of residue in chimney or flue	No coverage.

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Water infiltration into firebox from flue	No coverage. It is common for water infiltration to occur into the firebox from the flue. A certain amount of rainwater can be expected under certain conditions.
New chimney flashing leaks	Performance Standard: New chimney flashing that leaks under normal conditions is a deficiency except where the cause is determined to result from ice build-up or the owner's actions or negligence. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Crack in masonry chimney cap or crown causes leakage	Performance Standard: It is normal for caps to crack due to expansion and contraction, however where leaks occur with cracking it is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Firebox lining damaged by fire	No coverage. Heat and flames may cause discoloration.
Pre-fab gas fireplace	No coverage.
Cracks in masonry hearth or facing	Performance Standard: Small hairline cracks in mortar joints resulting from shrinkage are not unusual. Cracks in stone or brick hearth or facing greater than 1/4-inch in width are deficiencies. Responsibility: Builder will repair cracks exceeding standard by pointing or patching. Builder is not responsible for color variations between existing and new mortar. Exclusion: Heat and flames from normal fires can cause cracking or firebrick and mortar joints. This should be expected, and is not covered by the Warranty.
Brick veneer spalling from chimney surface	Performance Standard: Spalling of newly manufactured brick is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Firebrick or mortar joint cracks	No coverage. Heat and flames from normal fires can cause cracking.
CABINETS & COUNTERTOPS	
Kitchen and vanity cabinet doors and drawers bind	Performance Standard: Cabinet doors and drawers that do not easily open or close are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Warping of kitchen and vanity cabinet doors and drawer fronts	Performance Standard: Warpage that exceeds 1/4-inch as measured from the face of the cabinet frame to the furthermost point of warpage on the drawer or door front in a closed position is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Gaps between cabinets, ceiling and walls	Performance Standard: Countertops, splash boards, base and wall cabinets are to be securely mounted. Gaps in excess of 1/4-inch between wall and ceiling surfaces are a deficiency. Responsibility: Builder shall make necessary adjustment of cabinets and countertop or close gap by means of molding suitable to match the cabinet or countertop finish, or as closely as possible; or other acceptable means, including caulking, putty, scribe molding or by repositioning the cabinets.
Cabinets do not line up with each other	Performance Standard: Cabinet faces more than 1/8-inch out of line, and cabinet corners more than 3/16-inch out of line, are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Surface cracks and delaminations in high pressure laminates of vanity and kitchen cabinet countertops	Performance Standard: Countertops fabricated with high pressure laminate coverings that delaminate or have surface cracks or joints exceeding 1/16-inch between sheets are considered deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Cabinet door will not stay closed	Performance Standard: Cabinets that do not hold the door in a closed position are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Wood cabinet finish variations	No coverage. All wood in any finish will exhibit color changes when exposed to light. All wood cabinets are constructed using different pieces of wood, and each piece will differ in color as well as change color in different ways. This color change is caused by variations in the minerals and acids from the soil and other conditions created by the growth environment of a tree. These variations in graining and color are characteristics of a natural wood cabinet are not considered defects. Wood has these variations, and these variations are not covered by the Warranty.
Crack in door panel	Performance Standard: Cracks in cabinet door panels due to construction activities are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Chips, cracks, scratches on countertop, cabinet, fixture, fitting or appliance	Performance Standard: Chips, cracks, scratches on countertop, cabinet, fixture, fitting or appliance due to construction activities are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Manufactured marble vanity top cracks at drain	Performance Standard: Vanity tops that crack due to construction activities are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Damaged solid surface tops	Performance Standard: Solid surface countertops shall be free of scratches that are visible from a distance of 6 feet in normal lighting conditions at time of acceptance of the project. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Concrete countertops	Performance Standard: (1) A concrete countertop with excessive pits, depressions, or unevenness that equal or exceed 1/8-inch in any 32-inch measurement is a deficiency. (2) A concrete countertop with separations or cracks equal to or exceeding 1/16-inch in width or 1/64-inch in vertical displacement is a deficiency. (3) A finished concrete countertop that is stained, spotted or scratched due to construction activities is a deficiency. (4) A concrete countertop with a chipped edge that extends beyond 1/16-inch from the edge of the countertop due to construction activities is a deficiency. (5) A concrete countertop that changes shade or discolors excessively due to construction activities is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Countertop not level	Performance Standard: Hard surface countertops that are not level to within 1/4-inch in any 6-foot measurement are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
APPLIANCES	
Defective fixture, fitting or appliance	Performance Standard: Kitchen, laundry and bar appliances that fail to function per the manufacturer's specifications will be addressed by the manufacturer under the manufacturer's warranty.
Chipped or scratched appliances	Performance Standard: Scratched or chipped finishes on porcelain, glass or other surfaces on laundry, kitchen or bar appliances due to construction activities are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
DECKS	No coverage.
PEST CONTROL	No coverage.
POOLS	No coverage.
PLUMBING	
Faucet or valve leak	Performance Standard: A valve or faucet leak due to material or workmanship is a deficiency and is covered only during the first year of the Warranty Term. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Leakage caused by worn or defective washers or seals is a Homeowner maintenance item.
Defective plumbing fixtures, appliances or trim fittings	No coverage. Defective plumbing fixtures, appliances, and trim fittings are covered under the manufacturer's warranty.
Staining of plumbing fixtures	No coverage. High iron and manganese content in the water supply system will cause staining of plumbing fixtures. Maintenance and treatment of the water is the Homeowner's responsibility.
Corroded fixtures	No coverage.
Loose fixtures	Performance Standard: Fixtures that are loose are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Toilet standards	Performance Standard: Toilet equipment that allows water to run continuously is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. If toilet equipment allows water to run continuously, the Homeowner shall shut off the water supply or take such action as is necessary to avoid damage to the Home.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Noisy water pipes	Performance Standard: Some noise can be expected from the water pipe system, due to the flow of water. However, the supply pipes should not make the pounding noise called "water hammer." "Water hammer" is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: Noises due to water flow and pipe expansion are not considered deficiencies.
The bathtub or shower leaks	Performance Standard: Bathtubs and showers that leak are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Proper repair can be affected by sealing area around tubs and showers. Exclusion: Maintenance of caulk seals is a Homeowner responsibility.
Bathtub or shower squeaks	No coverage.
Shower enclosure flexes	Performance Standard: Excessive flexing in a shower base occurs when the drain assembly moves up or down with normal weight is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the first year of the Warranty Term. Exclusion: Composite shower walls will flex when pushed inward. Such flexing is not considered a defect.
Sewer odors	No coverage.
Blocked vent stack	No coverage.
Water heater	Performance Standard: A water heater that is not installed and secured according to the manufacturer's specifications and the Building Code is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Waste disposal unit	Performance Standard: A waste disposal unit that is not installed and operating according to the manufacturer's specifications is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Decorative gas appliance	Performance Standard: A decorative gas appliance that is not installed in accordance with manufacturer's specifications is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Fixture stopper	Performance Standard: A fixture stopper that does not retain water in accordance with the manufacturer's specifications is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
MECHANICAL	
Exterior compressor unit pad	No coverage.
Back draft dampers	Performance Standard: Back draft dampers that are not installed according to the manufacturer's specifications are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Inadequate heat	Performance Standard: A heating system shall be capable of producing an inside temperature of at least 70-degrees Fahrenheit as measured in the center of the room at a height of 5 feet above the floor under local outdoor winter design conditions. NOTE FOR HEATING: There may be periods when the outdoor temperature falls below the design temperature, thereby lowering the temperature in Home. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Orientation of Home and location of room will also provide a temperature differential, especially when the air-conditioning or heating system is controlled by a single thermostat for one or more floor levels. Homeowner is responsible for balancing dampers and registers and for making other necessary minor adjustments.
Inadequate cooling	Performance Standard: When air conditioning is provided, the cooling system is to be capable of maintaining a temperature of 78-degrees Fahrenheit as measured in the center of each room at height of 5 feet above the floor, under local outdoor summer design conditions. NOTE FOR AIR CONDITIONING: In the case of outside temperatures exceeding 95-degrees Fahrenheit, the system shall keep the inside temperature 15-degrees cooler than the outside temperature. National, state, or local requirements shall supersede this guideline where such requirements have been adopted by the local governing agency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Orientation of Home location of room will also provide a temperature differential, especially when the air conditioning system is controlled by a single thermostat for one or more levels. The Homeowner is responsible for balancing dampers and registers and for making other necessary minor adjustments.
Refrigerant lines leak	Performance Standard: Builder-installed refrigerant lines or ground loop pipes that develop leaks during normal operation are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Leaks due to Homeowner's actions or negligence are excluded.
Refrigerant line insulation	Performance Standard: Insulation that does not completely encase the refrigerant line according to Code is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: The Homeowner shall ensure that insulation on the refrigerant line is not damaged or cut due to Home maintenance or landscape work.
Ductwork and heating piping not insulated in uninsulated area	Performance Standard: Ductwork and heating pipes that are run in uninsulated crawl spaces, garages or attics that are not insulated are deficiencies. Basements are not "uninsulated areas," and no insulation is required. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Condensate lines clog up	No coverage. Condensate lines will clog under normal conditions. The Homeowner is responsible for continued operation of drain lines.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Drip pan	Performance Standard: A drip pan and drain line that is not installed under a horizontal air handler as per the Code is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: The Homeowner shall periodically check for the free flow of condensate (water) from the line and clear the line when necessary.
Improper mechanical operation of evaporative cooling system	Performance Standard: Equipment that does not function properly at temperature standard set is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Ductwork makes noises	No coverage. When metal is heated, it expands, and when cooled, it contracts. The resulting "ticking" or "cracking" sounds generally are to be expected and are not deficiencies.
Ductwork makes excessively loud noises known as "oil canning"	Performance Standard: The stiffening of the ductwork and the gauge of metal used shall be such that ducts do not "oil can." The booming noise caused by oil canning is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Ductwork separates, becomes unattached	Performance Standard: Ductwork that is not intact or securely fastened is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Vibration from heating or cooling equipment	Performance Standard: No coverage. It is normal for heating/air-conditioning equipment to generate some noise and vibration.
Metal rattling at register, grills or ducts	Performance Standard: Air moving through registers, grills and ducts makes noise and is normal. Duct systems are not designed to be noise-free. However, metal rattling from the registers, grills or ducts is considered a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term. Exclusion: Under certain conditions, some noise may be experienced with the normal flow of air when product is installed correctly.
Vent, grill or register operation	Performance Standard: A vent, grill or register that does not operate easily and smoothly when applying normal operating pressure is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
There are gaps between HVAC vent or register covers and the wall or ceiling	No coverage. This is a normal condition beyond the contractor's control.
Condensation on the outside of air handlers and ducts	No coverage. Air handlers and ducts will collect condensation on their exterior surfaces when extreme temperature differences and high humidity levels occur. Condensation usually results from humid conditions within the Home that are created by the owner or during the curing process in a new space.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
ELECTRICAL	
Chipped, cracked, dented or scratched fixture or trim plate	Performance Standard: Chipped, cracked, dented or scratched fixture or trim plate due to construction activity is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Tarnished fixture or trim plate	No coverage.
Box or trim plate is not plumb or level	Performance Standard: A fixture, electrical box or trim plate that is not installed in accordance with the Code or is not plumb and level is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Smoke detector	No coverage.
Exhaust fan	Performance Standard: An exhaust fan that does not operate within the manufacturer's specified noise level is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Ceiling fan vibrates	No coverage.
Electrical wiring	Performance Standard: Electrical wiring installed inside the Home that is not installed in accordance with the Code and any other applicable electrical standards is a deficiency. Electrical wiring that is not capable of carrying the designated load as set forth in the Code is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: The Builder shall not be responsible for utility improvements from the meter/demarcation point to the utility poles or the transformer. All electrical equipment shall be used for the purposes and/or capacities for which it was designed and in accordance with manufacturer's specifications.
Electrical panel, breakers and fuses	Performance Standard: An electrical panel and breakers that do not have sufficient capacity to provide electrical service to the Home during normal residential usage are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: The Builder is not responsible for electrical service interruptions caused by external conditions such as power surges, circuit overloads and electrical shorts.
Fuses blow, or circuit breakers kick out	Performance Standard: Fuses and circuit breakers that deactivate under normal usages, when reset or replaced are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Ground fault interrupter trips frequently	Performance Standard: Any GFCI device that fails to reset is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: The Homeowner is responsible for repairing any device that causes the GFCI to trip.
Fixtures, outlets, doorbells and switches	Performance Standard: Fixtures, outlets, doorbells and switches that are not installed according to manufacturer's specifications are a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.

1-Year Single Family Home Warranty

DEFICIENCY	WORKMANSHIP STANDARDS AND EXCLUSIONS
Wiring for cable television, telephone or internet	Performance Standard: Wiring for cable television, telephone or internet that is not installed according to the manufacturer's specifications is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Malfunction of low-voltage wiring system	Performance Standard: Low-voltage wiring system malfunction is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Communication wiring	No coverage.
Drafts from electrical outlets	No coverage. The electrical junction box on exterior walls may produce a slight air flow whereby the cold air can be drawn through the outlet into a room. This problem is normal in new Home construction.
Malfunction of electrical outlets, switches or fixtures	Performance Standard: All switches, fixtures and outlets which do not operate as intended are considered deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to a one-time repair during the Warranty Term.
Receptacle/switch too far off wall	Performance Standard: A receptacle/switch that is more than 1/8-inch from the adjoining wall surface is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Builder's responsibility is limited to deficiencies noted prior to closing.
Light fixture tarnishes	No coverage. Finishes on light fixtures may be covered under their manufacturer's warranty.

1-Year Single Family Home Warranty

DEFICIENCY	SYSTEMS STANDARDS AND EXCLUSIONS
MECHANICAL SYSTEMS	
Septic systems fail to operate properly	Performance Standard: Septic system should be capable of properly handling normal flow of household effluent. Responsibility: Builder shall take corrective action if it is determined that malfunction is due to a deficiency in workmanship, materials, or failure to construct system in accordance with state, county, or local requirements. Builder is not responsible for malfunctions or limitations in the operation of the system attributable to design restrictions imposed by state, county, or local governing agencies. Builder is also not responsible for malfunctions which occur or are caused by conditions beyond Builder's control, including Homeowner negligence, abuse, freezing, soil saturation, changes in ground water table, or other acts of nature. Exclusion: The Homeowner is responsible for periodic pumping of the septic tank and a normal need for pumping is not a deficiency. The following are considered for the Homeowner's negligence or abuse as exclusion under the Warranty: a) excessive use of water such as overuse of washing machine and dishwasher, including their simultaneous use; b) connection of sump pump, roof drains or backwash from water conditioner, to the system; c) placing of non-biodegradable items in the system; d) addition of harsh chemicals, greases or cleaning agents, and excessive amounts of bleaches or drain cleaners; e) use of a food waste disposer not supplied by Builder; f) placement of impervious surfaces over the disposal area; g) allowing vehicles to drive or park over the disposal area; h) failure to periodically pump out the septic tank when required. Sewage pumps are excluded under the Warranty.
Water in plumbing pipes freezes, and the pipes burst	Performance Standard: Drain, waste, vent and water pipes shall be adequately protected to prevent freezing and bursting during normally anticipated cold weather. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Burst pipes due to Homeowner's neglect and resultant damage are not Builder's responsibility. Homeowner is responsible for draining exterior faucets, and maintaining suitable temperature in the Home to prevent water in pipes from freezing. During periods when the outdoor temperature falls below the design temperature, Homeowner is responsible for draining or protecting pipes. Homes which are periodically occupied, such as summer homes, or where there will be no occupancy for an extended period of time, must be properly winterized or periodically checked to insure that a reasonable temperature is maintained.
Leakage from any piping	Performance Standard: Leaks in any waste, vent and water piping are deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: Condensation on piping does not constitute leakage, and is not a deficiency, except where pipe insulation is required. The Homeowner shall shut off water supply immediately if such is required to prevent further damage to the Home.
Sanitary sewers, fixtures, waste or drain lines are clogged	Performance Standard: The Builder is not responsible for sewers, fixtures or drains that are clogged because of Homeowner's actions or negligence. Sanitary sewers, fixtures, waste or drain lines that do not operate or drain properly due to improper construction are deficiencies. Responsibility: When defective construction is shown to be the cause, Builder shall make necessary repairs. If Homeowners' actions or negligence is the cause, the Homeowner is responsible for correcting the problem. Homeowner is liable for the entire cost of any sewer and drain cleaning service provided by Builder where clogged drains are caused by Homeowner's actions or negligence. Exclusion: Builder is not responsible for sewer lines that extend beyond the property lines on which the Home is constructed.

DEFICIENCY	SYSTEMS STANDARDS AND EXCLUSIONS
Water supply system fails to deliver water	Performance Standard: All service connections to municipal water main or private water supply are Builder's responsibility when installed by Builder. Responsibility: Builder shall repair as required if failure to supply water is the result of deficiency in workmanship or materials. Exclusion: If conditions exist which disrupt or eliminate the sources of water supply that are beyond Builder's control, then Builder is not responsible.
In ground wells	No coverage.
Sump pump	Performance Standard: A sump pump that is not installed according to the manufacturer's specifications is a deficiency. Responsibility: Builder shall take corrective action necessary to comply with the Standard. Exclusion: The Homeowner is responsible for maintaining the sump pump.
ELECTRICAL SYSTEMS	
Failure of wiring to carry its designed load	Performance Standard: Wiring that is not capable of carrying the designated load, for normal residential use to switches, receptacles and equipment, is a deficiency. Responsibility: Builder shall check wiring and replace if it fails to carry the design load.

1-Year Single Family Home Warranty

DEFICIENCY	STRUCTURAL STANDARDS AND EXCLUSIONS
STRUCTURAL	
The foundation is out of level	Performance Standard: Slab foundations should not move differentially after they are constructed, such that a tilt or deflection in the slab in excess of the standards defined below arises from post-construction movement. The protocol and standards for evaluating slab foundations shall follow the "Guidelines for the Evaluation and Repair of Residential Foundations" as published by the Texas Section of the American Society of Civil Engineers (2002), hereinafter referred to as the "ASCE Guidelines" with the following modifications: (1) Overall deflection from the original construction elevations shall be no greater than the overall length over which the deflection occurs divided by 360 (L/360) and must not have more than one associated symptom of distress, as described in Section 5 of the ASCE Guidelines, that results in actual observable physical damage to the Home. (2) The slab shall not deflect after construction in a tilting mode in excess of one percent from the original construction elevations resulting in actual observable physical damage to the components of the Home. If measurements and associated symptoms of distress show that a slab foundation does not meet the deflection or tilt standards stated in this Standard, a third-party inspector's recommendation shall be based on the appropriate remedial measures as described in Section 7 of the ASCE Guidelines.
Crack in concrete footing	Performance Standard: Cracks greater than 1/4-inch in width are considered deficiencies. Responsibility: Builder shall take corrective action necessary to comply with the Standard.
Pier and beam foundations	Floor over pier and beam foundations. (A) A floor over pier and beam foundation shall not deflect more than L/360 from its original construction elevations and have that movement create actual observable physical damage to the components of the Home identifiable in Section 5.3 of the ASCE Guidelines. (B) If a floor over pier and beam foundation deflects more than L/360 from its original construction elevation and the movement has created actual observable physical damage to the components of a home identifiable in Section 5.3 of the ASCE Guidelines, a third-party inspector's recommendation shall be based on applicable remedial measures as described in Section 7 of the ASCE Guidelines.
Cracked or bowed structural components	Structural components. (A) A defined structural component shall not crack, bow, become distorted or deteriorate, such that it compromises the structural integrity of a home or the performance of a structural system of the Home resulting in actual observable physical damage to a component of the Home. (B) If a structural component of a home cracks, bows, is distorted or deteriorates such that it results in actual observable physical damage to a component of the Home, the Builder shall take such action as is necessary to repair, reinforce or replace such structural component to restore the structural integrity of the Home or the performance of the affected structural system.
Deflected structural components	Deflected structural components. (A) A structural component shall not deflect more than the ratios allowed by the Code. (B) If a structural component of the Home is deflected more than the ratios allowed by the Code, the Builder shall repair, reinforce or replace such structural component to restore the structural integrity of the Home or the performance of the affected structural system.
Damaged structural components	Damaged structural components. (A) A structural component shall not be so damaged that it compromises the structural integrity or performance of the affected structural system. (B) If a structural component is so damaged that it compromises the structural integrity or performance of a structural system of the Home, the Builder shall take such action as is necessary to repair, reinforce or replace such structural component to restore the structural integrity of the Home or the performance of the affected structural system.
Separated structural components	Separated structural components. (A) A structural component shall not separate from a supporting member more than 3/4-inch or such that it compromises the structural integrity or performance of the system. (B) If a structural component is separated from a supporting member more than 3/4-inch or separated such that it compromises the structural integrity or performance of a structural system of the Home, the Builder shall take such action as necessary to repair, reinforce or replace such structural component to re-establish the connection between the structural component and the supporting member, to restore the structural integrity of the Home and the performance of the affected structural system.
Non-performing structural components	Non-performing structural components. (A) A structural component shall function as required by the Code. (B) If a structural component does not function as required by the Code, the Builder shall take such action as is necessary to bring the variance within the standard stated in subparagraph (A) of this paragraph.

1-Year Single Family Home Warranty

LENNAR®

NOTICE OF CLAIM FORM
FOR LENNAR LIMITED WARRANTY
COVERAGE
Workmanship/Systems Claims Only

Mail to: Lennar
Customer Care Office
8895 N. Military Trail, Suite 101-B
Palm Beach Gardens, FL 33410

Please read the Lennar Warranty Booklet for filing instructions and pertinent information.

YOUR NAME _____

ADDRESS OF COMPLAINT _____
(street)

_____
(city) (state) (zip)

HOME PHONE (_____)_____ BUSINESS PHONE (_____)_____

EFFECTIVE DATE OF WARRANTY _____/_____/_____
(month) (day) (year)
(date of closing or first occupancy)

NATURE OF DEFECT (BE SPECIFIC) _____
_____
_____
_____
_____

DATE DEFECT FIRST OBSERVED _____/_____/_____
(month) (day) (year)

DATE FIRST REPORTED TO LENNAR _____/_____/_____
(month) (day) (year)

Attach any copies of relevant correspondence between you and Lennar or any third party involving this claim.

CHECK ONE (if applicable)
1. ☐ FHA 2. ☐ FHA 3. ☐ RHS

Case # _____

If you are the original owner, and your Home is FHA-financing, please provide the following:
Name of Mortgage Company_____
Address of Mortgage Company _____

_____
Homeowner signature date

_____
Homeowner signature date

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1-Year Single Family Home Warranty

LENNAR®

NOTICE OF CLAIM FORM
FOR LENNAR LIMITED WARRANTY
COVERAGE
Structural Claims Only

Mail to: Lennar
Customer Care Office
8895 N. Military Trail, Suite 101-B
Palm Beach Gardens, FL 33410

Please read the Lennar Warranty Booklet for filing instructions and pertinent information.

YOUR NAME _____

ADDRESS OF COMPLAINT _____
(street)

_____
(city) (state) (zip)

HOME PHONE (_____)_____ BUSINESS PHONE (_____)_____

EFFECTIVE DATE OF WARRANTY _____/_____/_____
(month) (day) (year)
(date of closing or first occupancy)

Please note that the Lennar Limited Warranty provides Limited Structural Warranty Coverage which is subject to exclusions and conditions. You are encouraged to review the Structural Performance Standards of your Warranty and the list of structural components that are covered and not covered by the Structural Performance Standards.

Please answer the following questions:

1. Have you reviewed the Structural Performance Standards and list of covered and non-covered components in your Warranty? _____ ❑ Yes ❑ No

2. Do you believe that you have a covered Structural claim under the terms of the Structural Performance Standards in your Warranty? ❑ Yes ❑ No

NATURE OF DEFECT (BE SPECIFIC) _____

_____

_____

_____

_____

DATE DEFECT FIRST OBSERVED _____/_____/_____
(month) (day) (year)

DATE FIRST REPORTED TO LENNAR _____/_____/_____
(month) (day) (year)

Attach any copies of relevant correspondence between you and Lennar or any third party involving this claim.

CHECK ONE (if applicable)
1. ❑ FHA 2. ❑ FHA 3. ❑ RHS

Case # _____

If you are the original owner, and your Home is FHA-financing, please provide the following:
Name of Mortgage Company _____
Address of Mortgage Company _____

_____
Homeowner signature date

_____
Homeowner signature date

9018181v.2

PURCHASE AND DEVELOPMENT AGREEMENT TERM SHEET

Proposed Terms of Agreement for Project Services Between the Boynton Beach Community Redevelopment Agency ("CRA") and Lennar Homes, LLC ("Lennar")

I. Terms & Conditions

Purchase Price:	$350,000
Lot Addresses:	135 NE 3rd Avenue 407 NE 1st Avenue 524 NW 3rd Avenue 507 NW 12th Avenue Lot 348 NW 11th Avenue
Initial Deposit:	$10,000 8 days after Purchase and Development Agreement Effective Date
Second Deposit:	$25,000 8 days after Investigation Period ends
Closing Date:	15 days after Lennar's receipt of all approvals, but no later than 6 months after expiration of the Investigation Period
Prorated Taxes:	Taxes prorated as of the Closing Date
Development Costs:	Lennar to self-finance all development costs (construction, permit fees, processing fees, etc.)
Seller Costs:	BBCRA to pay for: • State documentary stamps; • Surtaxes; • Recording fees for the release of encumbrances and corrective title instruments; • Rollback/deferred taxes; • Title insurance underwriter searches; and • Any costs to cure title defect
Buyer Costs:	Lennar to pay for costs associated with: • Title Commitment; and • Title Policy.
Title Agent:	Escrow Agent shall act as title and closing agent
Real Estate Broker:	No real estate broker

II. Project

Homes:	7 Homes

Lot Split:	2 lots will be split (at least 50' wide) 4 months to split lots: 135 NE 3rd Avenue 507 NW 12th Avenue
Warranty:	One-year limited warranty Covers workmanship, systems, and structural elements
Deed Restriction:	15-year deed restriction for affordability
Sale of Homes:	Lottery-based selection process Mirrors Palm Beach County Workforce Housing Program
Updates:	Lennar will provide written report once every three months Lennar will promptly reply to any questions from the Board
Marketing:	Lennar will market to Boynton Beach residents first

III. Purchase and Development Agreement

Initial Draft:	May 7th Submission Drafted by BBCRA Counsel
Final Agreement:	60 days after Initial Draft
Investigation Period:	60 days from effective date of P&D Agreement Lennar right to terminate and receive Initial Deposit
Due Diligence Period:	60-90 days
Building Permits:	Lennar willing to apply while obtaining lot-split approval
Cert. of Occupancy:	7 months after Lennar receives all approvals
Corporate Approval:	Written approval from Investment Committee of Lennar Corporation

IV. Home Specifications

Landscaping:	Bahia Sod Native Plants
Exterior Lighting:	Garage sconces
Fencing:	6ft PVC privacy fence for a purchase price credit of $6,000/home
Driveways:	Concrete with Fibermesh
Columbus Plan:	Lot 3 Moderate 2 income (PBC AMI) 1,874 square feet (2-story) 4 bed/2.5 bath 2 car garage, appliances, impact windows, lanai

Belmont Plan: All lots, except Lot 3
1 unit at low income (PBC AMI); 4 units at Moderate 1 PBC AMI)
1,504 square feet (1 story)
3 bed/2 bath
2 car garage, appliances, impact windows, lanai

the stars. He also noted that years ago, Rick Rosen, was a baseball player from Boynton Beach. He thought it was a good branding tool.

Board Member Kelley loved the Walk of Fame, and said its 100 yards of recognition. She thought they would want to recognize athletes from Boynton Beach. She noted Lamar Jackson plays football with the kids and gives back to the community. She supported recognition for Boynton athletes.

Vice Chair Turkin thought the presentation had great content and asked if they can use CRA funds, and thought there was a lot of opportunity for the initiative, perhaps as an entryway feature. He wanted consensus to move this forward on the staff level. He thanked the CRA Advisory Board for their efforts.

14. Old Business

A. Consideration of a Letter of Intent from Lennar Homes LLC as a Result of a Notice to Dispose 419 N. Seacrest Boulevard

Bonnie Nicklien, Grants and Project Manager, stated after the March 9th meeting they issued a notice to dispose, which was issued on March 13th, was published in the Palm Beach Post, the CRA website published, posted in the City Hall Lobby and mailed it to their interested party list to get the word out. Interested parties had 30 days to respond and they received one response from Lennar Homes. She said Lennar Homes proposed to place the homes closer on the west side of the property and have the homes on Seacrest front on NE 3rd and 4th Avenues. She reviewed the home features and stated the homes are deed restricted for 15 years for affordability and provide a fencing and landscape buffer on the Seacrest side. She reviewed the home features commented that it requires a $10K deposit, a purchase price of $70K and a sales price of $370K. The sale of the homes would be through the County Affordable Housing program via a lottery. If approved, staff would draft the terms into the purchase and development agreement.

Chair Shelton supported the item.

Vice Chair Turkin supported the item and talked about the lottery system. He supported the homes go to Boynton Beach residents. He said that developers have requirements to meet for workforce housing. He noted that developers come and say what they want to do. In return for CRA tax dollars, he noted they may not always get the best product and the City is tied as to who is getting the homes. They are leveraging tax dollars from residents to provide subsidized housing for people outside of the City. He said there is a need, and he was looking how to change it. He wanted to contract with a General Contractor to do a self build, self lottery with Boynton residents. He favored putting Boynton residents first and have an internal workforce housing fund.

Attorney Rossmell stated they are discussing items 14 A & B together.

Board Member Kelley said in the past, there is a way to get the word out earlier to Boynton Beach residents than from reaching the market.

Ms. Nicklien agreed and staff can share their experience with the Cottage District and their interested parties list to get the word out and ensure the residents have the back up to know what they need to produce.

Board Member Kelley wanted Boynton Beach residents to have priority and help ensure they will qualify.

Ms. Utterback said out of the 41 Cottage District homes, 13 Boynton residents obtained homes.

Ms. Radigan agreed there are ways for the CRA to build affordable housing and market to Boynton Beach residents. She said she will bring something back.

Ms. Utterback said about 40% of Boynton residents qualified.

Board Member Kelley noted the program brings people in to the City, that may become employees in the City

Board Member Cruz understood the reason they go with County workforce housing, is because the developer is adhering to the County's requirement to build affordable/workforce in the County on this property. She said the CRA is doing a similar thing by giving away land worth more than $70K for $70K to provide an affordable benefit for local residents. She commented the Board should try to hone in on Boynton Beach residents acquiring those properties. She thought they should continue to purchase land without it counting towards the County's program thereby serving Boynton Beach residents.

Board Member McCray agreed and noted SHIP funding and the CDC's are available. He thanked Lennar and pointed out this project is across from the Cottage District.

Motion

Board Member McCray moved to approve item 14A. Board Member Kelley seconded the motion. The motion passed unanimously.

B. Consideration of Terms for a Purchase and Development Agreement with Lennar Homes LLC for the Development of Affordable/Workforce Infill Housing

Ms. Nicklien reviewed the item as the terms were different. She said she met with Lennar on March 25th, to discuss a few items, such as adding lanais and concrete driveways, landscaping and larger homes for larger sites as contained in the meeting materials.

Chair Shelton left the dais at 7:14 p.m.

She reviewed the terms and said one Belmont home is for low income, five Belmont homes are for moderate 1 income and one Columbus home is for moderate 2. She announced all the homes would be ready in seven months from City building permit issuance. The homes mirror Palm Beach County Workforce Housing program on a lottery based selection and Lennar can build six foot PVC privacy fencing, and if so, Lennar would want a $6K credit. The Board reviewed the different housing façade and selected façade B

Chair Shelton returned at 7:16 p.m.

Vice Chair Turkin inquired why Lennar's top product, the Next Gen model, was not presented, and learned the lot size was not deep enough.

The Board liked façade B for the Columbus model.

Vice Chair Turkin thought fences should be available if the resident wants it without the credit.

A representative from Lennar agreed they can provide fences as optional and bear that expense.

Motion

Board Member Cruz moved to approve. Vice Chair Turkin seconded the motion. The motion passed unanimously.

C. Consideration of the Amendment No. 2 to the Agreement for On-Demand Transportation Service with Circuit Transit Inc. (REVISED 5/8/26)

Vice Chair Turkin left the dais at 7:23 p.m.

Ms. Nicklien presented the item and stated the request is for a 5% increase, and they have not had an increase since 2024. Staff felt the increase is reasonable.

Chair Shelton said that she had an issue with the way it is currently operating and she would like to see a change or seek an alternate provider. She noted in other cities, other providers make money via advertising.

Vice Chair Turken returned to the dais at 7:29 p.m.

Vice Chair Turkin said that there are a lot of vendors that offer the same service and they leverage advertising from other businesses. He thought they should renegotiate costs and if they are not interested, the Board should look for another vendor for less.

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 (hereinafter "SELLER") and Lennar Homes, LLC, or its affiliated assignee (hereinafter "PURCHASER", and together with the SELLER, the "Parties").

In consideration of TEN AND 00/100 DOLLARS ($10.00) and 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 Property is comprised of multiple lots, each of which may be referred to herein as a "lot" and each of which is understood to be a portion of the Property. The Parties intend that the purchase and sale and ensuing redevelopment of the Property will be effected in order to reduce slum and blight by enabling the Project. For purposes of this Agreement, the term "Project" shall mean the construction of nine (9)workforce, fee simple, detached, single-family homes and associated site improvements consistent with (1) the PURCHASER'S Proposal for Invitation to Negotiate for the Development of Affordable/Workforce Infill Housing dated February 10, 2026, including PURCHASER'S additional responses thereto and presentations to the SELLER's Board, attached as Composite Exhibit "B," (2) the Letter of Intent dated April 10, 2026, attached as Exhibit "C;" and (3) the Project Requirements set forth in Section 20 of this Agreement, all of which are subject to the conflict provisions set forth in Subsection 23.23 of this Agreement.

2. PURCHASE PRICE AND PAYMENT. The Purchase Price for the Property shall be FOUR HUNDRED TWENTY THOUSAND AND 00/100 DOLLARS ($420,000.00) 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 TWENTYTHOUSAND AND 00/100 DOLLARS ($20,000.00) shall be deposited with Lewis, Longman & Walker, P.A. (hereinafter "Escrow Agent") within eight (8) business days following execution hereof 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 FIFTY THOUSAND AND 00/100 DOLLLARS ($50,000.00) shall be deposited with Escrow Agent within eight (8) 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

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be credited against the total purchase price at closing and will be nonrefundable except as provided herein, subject to Closing Conditions.

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. Intentionally Deleted.

6. CLOSING DATE. The Closing shall take place 15 business days after PURCHASER'S receipt of the Approvals, but no later than six (6) months after expiration of the Feasibility Period.

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 commencing on the Effective Date until sixty (60) days thereafter ("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 condition existing on the Effective Date; (ii) 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, 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.

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

8.1 Seller's Documents. SELLER shall deliver to PURCHASER the following documents and instruments within five (5) days of the Effective Date of this Agreement: any existing title policies, 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.

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 PURCHASER'S expense, from a Title Company chosen by SELLER (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. 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.

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.

8.3 Survey Review. PURCHASER, at PURCHASER'S expense, may 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,

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

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 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. The SELLER will cooperate with the PURCHASER with regard to signing and processing any applications and forms required by the City of Boynton Beach, Florida (hereinafter the "City") or other authorities having jurisdiction over the Property to obtain development approvals and such other design and construction documents as may be reasonably required by PURCHASER to permit the Project to be constructed and operated. The PURCHASER will be responsible for all costs associated with the formulation of the Project's design and construction documents as well any and all applicable permit fees associated with the Project.

9.5 Financing. PURCHASER must secure financing, if any, for the Project in time to complete the Project within the timeframe set forth in Section 20 below.

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") 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 fifteen-year deed restriction restricting the dwelling units to fee simple, 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." The Deed shall also contain a reverter clause as further described in Section 22 of this Agreement.

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 Reverter Agreement. The Reverter Agreement attached hereto as Exhibit "E."

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.

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.

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.

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

13. DEFAULT. Failure of either Party to strictly comply with any of the provisions set forth in this Agreement shall constitute a default and breach of this Agreement. If either Party fails to cure the default within (30) days of written notice from the other of its default, then this Agreement may be terminated by the non-defaulting party.

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 to 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.

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 above.

13.4 Additional Default. The provisions of this Section 13 shall be considered in addition to any other provisions concerning default contained in this Agreement.

13.5 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: Daniel Dugger, Interim Executive Director
Boynton Beach Community Redevelopment Agency
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

With a copy to: Kenneth Dodge, Esquire

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

Lewis, Longman & Walker, P.A.
360 S. Rosemary Avenue, Suite 1100
West Palm Beach, Florida 33401

If to Purchaser: _____
Lennar Homes, LLC
_____
_____

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, which shall not be unreasonably withheld. 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 be obligated 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 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

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

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this Agreement. However, regardless of the nature of the claim, SELLER'S indemnification obligations shall not exceed 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. DEVELOPMENT AND SALE OF THE PROPERTY. SELLER and PURCHASER acknowledge that the Property is being sold to PURCHASER for the sole purpose of developing of the Project, and that failure to develop the Project as set forth in this Agreement shall be considered a default and breach of this Agreement.

20. PROJECT REQUIREMENTS. PURCHASER shall complete the Project as follows:

a. PURCHASER shall construct of a minimum of nine (9) for sale, single family, detached dwelling units as follows:

i. Six dwelling units shall consist of three (3) bedrooms, two (2) bathrooms, a single story, 1,504 square feet, a two (2) car garage, appliances, hurricane impact windows, an 8' 8" by 9' 4" lanai, and be otherwise consistent with the Belmont Plan (with exterior façade finish "Style B") as depicted and described in Composite Exhibit "B." Five of these dwelling units shall be sold in accordance with Moderate 1 Income category of the PBC WHP and one shall be sold in accordance with the Low Income category of the PBC WHP.

ii. Three dwelling units shall consist of four (4) bedrooms, 2.5 bathrooms, two stories, 2,344 square feet, a two (2) car garage, appliances, hurricane impact windows, an 8' 8" by 9' 4" lanai, and be otherwise consistent with the Columbus Plan as depicted and described in Composite Exhibit "B." These dwelling units shall be located at 523 NW 3rd Avenue (which shall have an exterior façade finish "Style B" as shown in Composite Exhibit "B"), and 419 N. Seacrest Boulevard (which shall be split into to lots as further described below, and shall ultimately contain two dwelling units, one of which shall have exterior façade finish of "Style A" and one of which shall have exterior façade finish of "Style B," as shown in Composite Exhibit "B."). Each of these three dwelling units shall be be sold in accordance with Moderate 2 Income category of the PBC WHP.

b. Within four (4) months of the Effective Date, PURCHASER shall apply for and obtain approval to divide the lots located at 135 NE 3rd Avenue, Boynton Beach, FL 33435, and

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507 NW 12th Avenue, Boynton Beach, FL 33435 each into two lots .

c. For the lot located at 419 N. Seacrest Boulevard, Boynton Beach, FL 33435, PURCHASER shall apply for and obtain a rezoning from R1 to R1A, and approval to divide the lot into two lots, within six (6) months of the Effective Date.

d. PURCHASER shall obtain temporary or permanent Certificate of Occupancy within seven (7) months after receiving all development approvals. PURCHASER may request one (1) sixty-day extension of this requirement, which may be approved by the SELLER's Executive Director, which approval shall not be unreasonably withheld.

e. PURCHASER shall written approval from Investment Committee of Lennar Corporation and shall provide proof of same to SELLER prior to the expiration of the Feasilibility Period.

f. Provision of a Builder's Warranty for a period of one (1) year for each housing unit completed and sold covering workmanship, systems, and structural elements. The one (1) year warranty period shall commence at time of closing for each dwelling unit.

g. 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, and, upon at least 14 day's written notice from SELLER's Executive Director, attend a meeting of SELLER's Board to provide a presentation to SELLER's Board concerning same. PURCHASER agrees to provide SELLER with copies of any progress, monitoring, or other similar reports supplied to Palm Beach County regarding the Project.

h. Driveways for each dwelling unit shall consist of concrete with Fibermesh.

i. Landscaping for the Project shall utilize Bahia Sod and native plants.

j. Each dwelling unit shall have garage sconces for exterior lighting.

k. For each lot, PURCHASER shall give first resident to whom PURCHASER intends to sell the lot the option to have PURCHASER install fencing at no additional charge and shall honor the selection of such resident. If PURCHASER installs fencing, such fencing shall be six

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(6) foot PVC privacy fencing. If such fencing is not installed, SELLER shall provide a purchase price credit of $6,000 per dwelling unit.

l. PURCHASER commits to making reasonable and good faith efforts to prioritize the use and hiring of qualified, licensed, insured and bondable local contractors and sub-contractors. Local contractors and sub-contractors is defined as those contractors having a City of Boynton Beach Business Tax Receipt, having a business address within the boundary limits of the City of Boynton Beach, and meeting all of the requirements to legally perform prescribed work within the City of Boynton Beach and Palm Beach County during construction of the Project. These efforts will include, but are not limited to, providing public notice within the CRA area of available contracts and positions and hosting a minimum of one job fair or similar event within the CRA Area.

m. Upon commencement of construction of the first dwelling unit, PURCHASER shall hold a groundbreaking ceremony and shall invite the SELLER's Board to be in attendance at the ceremony.

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 2 Income categories (60% to 120% PBC AMI) and SELLER and PURCHASER intend for the Project to be developed, constructed, and priced to sell to one Belmont dwelling unit at the Low Income Category, five Belmont dwelling units at the Moderate 1 Income Category, and three Columbus dwelling units at the Moderate 2 Income Category.

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

b. PURCHASER, in coordination with SELLER, will market houses to Boynton Beach residents for at least 30 days prior to marketing to non-Boynton Beach residents.

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.

22. PURCHASER POST CLOSING DEFAULT.

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22.1 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 is in default under this Agreement subsequent to Closing, then, as set forth in the Reverter Agreement attached hereto as Exhibit "E," SELLER shall have as a remedy, in addition to any other available legal remedies, the right to revert the Property or any combination of the lots comprising the Property to SELLER's ownership. SELLER's right to revert shall be at SELLER's option and in SELELR's sole and absolute discretion. PURCHASER and SELLER shall execute the Reverter Agreement attached hereto as Exhibit "E," and this Section 22 shall survive closing and the termination of the Agreement.

22.3 Reverter Clause and Repurchase. The Special Warranty Deed for each lot 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 of the dwelling units of the Project within seven (7) months after receiving all Development Approvals.

(2) The failure of PURCHASER to complete the Project in compliance with this Agreement.

(3) PURCHASER fails to include a restrictive covenant in any deed conveying any portion of the Project in the form required by PBC WHP, as agreed by the the Parties prior to the expiration of the Feasibility Period.

If SELLER intends to elect a right of reversion, SELLER shall provide written notice to PURCHASER of such election (the "Reversion 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 (1), (2), or (3) 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. The reverter clause shall automatically terminate upon when the Project is completed and all dwelling units have obtained a certificate of occupancy.

23. MISCELLANEOUS.

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

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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 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 paragraph 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

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

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.

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.

23.23 Exhibits; Conflict Between Documents. All Exhibits are hereby incorporated herein as if fully set forth. 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.

23.14 Termination. The obligations of PURCHASER and SELLER shall terminate upon the earlier of (i) the Completion of the Project consistent with the requirements in this Agreement, or (ii) an event of default as defined herein, subject to the requirements of Sections 13 and 22.

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

22.15 Public Records. SELLER is 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 E. Ocean Avenue, , Boynton Beach, Florida 33435; or DuggerD@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.

SIGNATURES APPEAR ON FOLLOWING PAGES

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

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

PURCHASER:	**SELLER:**
LENNAR HOMES, LLC	BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
_____	_____
Printed Name: _____	Printed Name: _____
Title: _____	Title: _____
Date: _____	Date: _____
WITNESS:	WITNESS:
_____	_____
Printed Name: _____	Printed Name: _____

Approved as to form and legal sufficiency:_____
CRA Attorney

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

EXHIBIT “A”
Property Description

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PURCHASER’s Initials: _____
SELLER’s Initials: _____

EXHIBIT "B"
PURCHASER'S Proposal for Invitation to Negotiate for the Development of Affordable/Workforce Infill Housing dated February 10, 2026

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EXHIBIT “C”
PURCHASER’S responses thereto, including the Letter of Intent dated April10, 2026

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PURCHASER’s Initials: _____
SELLER’s Initials: _____

EXHIBIT "D"
Palm Beach County Workforce Housing Program

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

Exhibit E
Reverter Agreement

REVERTER AGREEMENT

This REVERTER AGREEMENT is dated as of this ____ day of _____, 2026, by and between the BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY (the "SELLER") and LENNAR HOMES, 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.

The PURCHASER has agreed to construct the Project, as that term is defined in the Purchase and Development Agreement attached hereto as Exhibit A ("Purchase and Development Agreement"), on the Property.

B. The Deed shall provide that: (i) if the PURCHASER fails to complete the Project as set forth in the Purchase and Development Agreement, subject to applicable notice and cure periods, or PURCHASER fails to include a restrictive covenant the deed in the form required by PBC WHP, and if SELLER exercises its right of reverter as set forth in the Purchase and Development Agreement, the Property shall revert to the SELLER; and (ii) upon the completion of construction as evidenced by a Certificate of Occupancy from the City of Boynton Beach 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, as the Purchase and Development Agreement may be amended from time to time.

2. In the event that (1) the requirements and deadlines provided for in the Purchase and Development Agreement are not timely met with respect to any lot on the Property (unless extended pursuant to the terms of the Purchase and Development Agreement), or (2) PURCHASER fails to include a restrictive covenant in the deed in the form required by PBC WHP; and if SELLER elects to exercise its right of reverter, then the lot shall revert to without the necessity of PURCHASER taking any affirmative action to effectuate the reversion and thereafter become fee simple real estate owned by the SELLER. Such reversion, if elected, shall be effective as of the date of recordation of a notice of election by SELLER. Within 30 days of the written request of the SELLER, the PURCHASER will provide a Special Warranty Deed to the lot in form and substance acceptable to the SELLER evidencing the reconveyance of the lot, delivery

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

of which is contingent upon payment by SELLER to PURCHASER of the amount of one-ninth of the purchase price of Four Hundred and Twenty and Thousand Dollars ($4200,000.00) for each lot to be reverted, plus the cost of improvements as reasonably evidenced by written documentation provided by PURCHASER. Notwithstanding the foregoing, if the requirements and deadlines set forth in the Purchase and Development Agreement are not timely satisfied with respect to the lots located at 135 NE 3rd Avenue, Boynton Beach, Florida 33435, 419 N. Seacrest Boulevard, and/or 507 NW 12th Avenue, Boynton Beach, Florida 33435, and such lots have not yet been subdivided, delivery of the Special Warranty Deed shall instead be conditioned upon SELLER's payment to PURCHASER of an amount equal to two-ninths of the Purchase Price of Four Hundred Twenty Thousand Dollars ($420,000), plus the cost of improvements as reasonably evidenced by written documentation provided by PURCHASER.

3. During the construction of the Improvements, PURCHASER will not place any additional liens or encumbrances on the Property except as consented to by the SELLER.

4. This Agreement shall be binding upon the parties hereto and shall be binding upon and inure to the benefit of their successors and assigns.

5. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida.

6. This Agreement shall be recorded in the Public Records and 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:**
LENNAR HOMES, LLC	BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
_____	_____
Printed Name: _____	Printed Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

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

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: June 9, 2026

OLD BUSINESS

AGENDA ITEM 14.B

SUBJECT:
Consideration of the First Amendment to the Interlocal Agreement Between the City of Boynton Beach and the Boynton Beach Community Redevelopment Agency for Master Administrative Services

SUMMARY:
At the April 21, 2026 Joint CRA City Meeting, the CRA Board and City Commission approved a comprehensive Interlocal Agreement (ILA) for City services (see Attachment I). The agreement outlines the shared administrative framework through which the City provides essential professional services to the CRA. Key services covered under this agreement include:

- Executive Leadership: Provision of City Manager services to act as the Interim CRA Executive Director.
- Human Resources: Recruitment, benefits administration, and personnel management.
- Financial Services: Accounting, auditing support, and budgetary oversight.
- Information Technology (IT): Network maintenance, cybersecurity, and hardware/software support.

The First Amendment (see Attachment II) to the ILA expands the services to include the following:

- Procurement Services
- City Clerk Services
- Delegation of Interim Executive Director duties to also include the City's Development Director

The First Amendment also changes the title of the ILA to "Master Administrative Services Agreement."

FISCAL IMPACT:
Fiscal Year 2025-2026 Budget

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

CRA BOARD OPTIONS:

1. Approve the First Amendment to the Interlocal Agreement Between the City of Boynton Beach and the Boynton Beach Community Redevelopment Agency for Master Administrative Services

2. Do not approve the First Amendment to the Interlocal Agreement Between the City of Boynton Beach and the Boynton Beach Community Redevelopment Agency for Master Administrative Services

3. Provide alternative direction based on CRA Board discussion.

ATTACHMENTS:

Description

- Attachment I - ILA for Master Administrative Services
- Attachment II - First Amendment to the ILA for Master Administrative Services

INTERLOCAL AGREEMENT
BETWEEN THE CITY OF BOYNTON BEACH
AND THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
FOR CITY SERVICES, INCLUDING CITY MANAGER INTERIM EXECUTIVE DIRECTOR SERVICES,
HUMAN RESOURCE SERVICES, FINANCE SERVICES,
AND INFORMATION TECHNOLOGY SERVICES

THIS INTERLOCAL AGREEMENT ("Agreement") is made and entered into this 21st day of April, 2026, by and between the **CITY OF BOYNTON BEACH**, a Florida municipal corporation ("City"), and the **BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate created pursuant to Part III, Chapter 163, Florida Statutes ("CRA") (collectively, the "Parties").

WITNESSETH

WHEREAS, Part I of Chapter 163, Florida Statutes, known as the Florida Interlocal Cooperation Act of 1969 (the "Interlocal Cooperation Act"), authorizes public agencies to enter into interlocal agreements with each other to authorize one public agency to exercise, on behalf of the other, jointly held powers, privileges, or authorities which each agency shares in common and which each might exercise separately, permitting public agencies to make the most efficient use of their powers by enabling them to cooperate on a basis of mutual advantage and thereby provide services in a manner that best accords with geography, economy, population, and other factors influencing the needs and development of such agencies; and

WHEREAS, the CRA is a public agency created pursuant to Chapter 163, Part III, Florida Statutes, and has as its purpose the redevelopment of portions of the City of Boynton Beach located within its geographically designated redevelopment area; and

WHEREAS, the CRA requires an Interim Executive Director to manage its day-to-day operations, oversee staff, and carry out the policies and programs of the CRA Board; and

WHEREAS, Section 20(b) of the City Charter of the City of Boynton Beach authorizes the City Manager, with the consent of the City Commission, to serve as the head of one or more departments, offices, or agencies; and

WHEREAS, the CRA has the authority to appoint any qualified person to serve as the Executive Director of the CRA; and

WHEREAS, the CRA has determined that the City Manager has all necessary qualifications to serve as the Executive Director of the CRA; and

WHEREAS, the City Commission has authorized the City Manager to serve as Interim Executive Director of the CRA pursuant to City Charter Section 20(b), by motion adopted at a duly

noticed Joint City Commission and CRA Board Meeting held on April 14, 2026, at which the City Commission and CRA Board were acting in their dual capacity; and

WHEREAS, the City Commission's approval of this Agreement constitutes authorization for the City Manager to receive supplemental compensation from the City in recognition of the additional duties performed as Interim Executive Director, the amount and terms of which are set forth herein; and

WHEREAS, the Parties further desire to consolidate into this single Agreement the provision of Human Resource, Finance, and Information Technology services by the City to the CRA, superseding and replacing prior interlocal agreements between the Parties relating specifically to such services as identified herein, while all other interlocal agreements between the Parties not expressly superseded herein shall remain in full force and effect; and

WHEREAS, the Parties have determined this Agreement to be in the best interests of the residents and citizens of Boynton Beach and serves a proper public purpose in furtherance of the CRA Redevelopment Plan;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. RECITALS.

The recitals set forth above are true and correct and are incorporated herein by this reference.

2. DEFINITIONS.

2.1 "Agreement" means this Interlocal Agreement, including all exhibits attached hereto, as may be amended from time to time.

2.2 "CRA Board" means the governing board of the Boynton Beach Community Redevelopment Agency.

2.3 "CRA Staff" means all employees of the CRA, whether employed directly by the CRA or provided through arrangement with the City.

2.4 "City Employees" means employees of the City of Boynton Beach.

2.5 "City Manager" means the duly appointed City Manager of the City of Boynton Beach, currently Daniel Dugger, or their successor in office.

2.6 "Executive Director" means the Interim Executive Director, or a permanent executive director hired for the CRA, whichever is applicable at the relevant time.

2.7 "Interim Executive Director" means the City Manager when acting in the capacity of Interim Executive Director of the CRA pursuant to this Agreement. The terms "City Manager" and "Interim Executive Director" are interchangeable for all purposes of Section 4 of this Agreement and any other provision describing duties, authority, or responsibilities performed in that capacity.

2.6 "Fiscal Year" means the period from October 1 through September 30 of any given year.

2.7 "FY 2025-2026" means the fiscal year commencing October 1, 2025, and ending September 30, 2026.

2.8 "HR Director" means the Director of Human Resources of the City of Boynton Beach, or their designee.

2.9 "Services" means collectively the Interim Executive Director Services, Human Resource Services, Finance Services, and Information Technology Services described herein, and any additional services as may be added to this Agreement by duly executed written amendment. Each of the Interim Executive Director Services, Human Resource Services, Finance Services, and Information Technology Services may be referred to individually herein as a "Service category."

3. TERM.

3.1 Initial Term. This Agreement shall become effective upon execution by both Parties, with the City Manager's service as Interim Executive Director deemed to have commenced on April 14, 2026, as provided in Section 4.1. The initial term of this Agreement shall run through September 30, 2026, unless earlier terminated in accordance with Section 24 of this Agreement.

3.2 Renewal. This Agreement shall automatically renew on a fiscal year basis commencing October 1 of each subsequent year, unless either Party provides written notice of non-renewal at least sixty (60) days prior to the end of the then-current term, or unless the Agreement is earlier terminated pursuant to Section 24. Each renewal term shall be subject to review and amendment as to compensation and scope of services pursuant to Section 18 below prior to the commencement of the renewal term.

3.3 Continuation of Services. Upon each renewal of this Agreement, all Services shall automatically continue without the need for separate reauthorization, affirmative votes, or additional approvals by either Party. Either Party may discontinue any individual Service category without terminating the Agreement as a whole by providing sixty (60) days' written notice to the other Party specifying the Service category to be discontinued. Notwithstanding the foregoing, the City Manager's service as Interim Executive Director shall be as provided in Section 4.1, and may be terminated or discontinued as provided for in Section 4.6.

4. INTERIM EXECUTIVE DIRECTOR SERVICES.

4.1 Appointment; Authority. The City Manager is hereby designated to serve as the Interim Executive Director of the CRA for the term of this Agreement and any renewals thereof, until such time as the CRA Board appoints a permanent Executive Director, or the Interim Executive Director Services under this Section are otherwise terminated pursuant to this Agreement. This appointment is made pursuant to Section 20(b) of the City Charter, with the consent of the City Commission, as authorized by motion adopted at the Joint City Commission and CRA Board Meeting held on April 14, 2026. A single authorization suffices for the duration of the appointment; no annual reauthorization is required. The City Manager's service as Interim Executive Director is deemed to have commenced on April 14, 2026, and all actions taken by the City Manager in that capacity from April 14, 2026, through the date of execution of this Agreement are hereby ratified and confirmed by both Parties. Acting in his dual capacity as Interim Executive Director and City Manager, the City Manager may, in addition to directing CRA Staff members, appoint or designate a qualified City employee to perform specific operational duties under this Section on the City Manager's behalf, provided that such direction is consistent with the City employee's terms of employment with the City and further provided the City Manager shall retain overall authority and accountability for the Services described herein. The Parties specifically authorize the City Manager to delegate to an assistant or deputy city manager any Interim Executive Director duty, provided that each assistant or deputy city manager shall have the personal right, in their sole discretion, to refuse any such assignment, which refusal shall not be deemed to impact their performance in their role as City employee.

4.2 Scope of Duties. The Interim Executive Director shall perform all duties necessary and appropriate to that role, including but not limited to:

- Carrying out the policies established by the five-member CRA Board and directly reporting to the CRA Board;
- Managing the day-to-day operations of the CRA, including oversight of all current CRA staff and providing professional services to the CRA, such as project management, fiscal oversight, policy development, capital project administration, CRA program management, and redevelopment plan implementation;
- Implementing and executing plans, projects, programs, and incentives consistent with the CRA Redevelopment Plan;
- Working with the CRA Board and CRA staff to develop, maintain, amend, and update the CRA Redevelopment Plan and strategic finance plans;
- Tracking and managing projects and project budgets;
- Negotiating contracts and providing project contract administration for vendors and subcontractors, subject to the procurement authority delegated by the CRA Board;
- Overseeing and directing the CRA's real estate management and transactions, marketing, business incentives, new business development, business attraction and retention, and special business promotion activities;

- Developing strategies to attract and secure developers to collaborate with the CRA and City on development projects;
- Working with grant administrators to secure, oversee, and coordinate compliance with grants obtained by the CRA;
- Assisting with and overseeing the preparation and management of the annual CRA budget;
- Developing and providing CRA communications, including marketing, branding, and advertising, newsletters, meeting notices, and other outreach;
- Representing the CRA at CRA Board meetings, City Commission meetings, stakeholder meetings, community meetings, and events;
- Representing or designating appropriate personnel to represent the CRA at CRA Advisory Board meetings;
- Overseeing the hiring, discipline, and termination of CRA Staff (subject to Section 5 of this Agreement regarding HR authority);
- Making public presentations to the CRA Board, City Commission, and other public and private organizations regarding CRA redevelopment, business, initiatives, and focus;
- Monitoring compliance with Chapter 163, Part III, Florida Statutes, and all other applicable laws, rules, and regulations;
- Overseeing the disposal of CRA land for redevelopment consistent with the CRA Redevelopment Plan and Florida Statutes;
- Coordinating with the City and other governmental entities on matters of mutual concern;
- Performing such other duties as are logically related to the role of CRA Executive Director and as may be assigned by the CRA Board and permitted by Florida Statutes.

4.3 Staffing. The City Manager shall oversee and direct all existing CRA Staff. All CRA Staff shall work at CRA offices currently located at 100 East Ocean Avenue, Boynton Beach, Florida, or at such other CRA offices as may be established. CRA Staff shall follow the policies and procedures applicable to CRA Staff as established by the CRA Board, in consultation with the HR Director, as provided in Section 5.

4.4 Exclusivity. During the term of this Agreement, the CRA shall not engage any outside firm, contractor, consultant, or individual to perform services that are the same as or substantially similar to any of the Services provided under this Agreement without the prior written consent of both Parties. This exclusivity requirement exists to prevent conflicting direction to CRA staff, duplicative costs, and confusion regarding authority and accountability. The sole exception to this provision is that the CRA Board may at any time recruit, select, and hire a permanent Executive Director without the City's consent, and this provision shall not apply to any transition period during which both the City Manager and a newly hired permanent Executive Director are simultaneously engaged to facilitate an orderly transfer of duties.

4.5 Standard of Care. The City Manager shall perform the Interim Executive Director Services in a diligent, careful, thorough, and professional manner consistent with good public management practice, and shall at all times provide the CRA with sound and reasonable recommendations and advice. The City Manager shall at all times comply with Chapter 163, Part III, Florida Statutes, and all other applicable laws governing community redevelopment agencies.

4.6 Compensation for Interim Executive Director Services. For FY 2025-2026, the CRA shall pay the City an initial nominal fee of Three Hundred Dollars ($300.00) for the provision of Interim Executive Director Services under this Section, due and payable within thirty (30) days of execution of this Agreement. All fees under this Section shall be paid to the City. For each subsequent fiscal year in which the City Manager continues to serve as Interim Executive Director, the compensation payable by the CRA to the City for such services shall be established by written amendment to this Agreement no later than August 1 of the preceding fiscal year. If the Parties have not executed a written amendment establishing compensation for a renewal year by August 1, the City Manager shall have the personal right, exercisable at the City Manager's sole discretion, to resign from the role of Interim Executive Director effective as of September 30 of the then-current fiscal year, by providing written notice to both the CRA Board Chair and the City Commission no later than August 15. Such resignation applies solely to the Interim Executive Director role, shall not constitute a resignation from the City Manager position, shall not terminate this Agreement, and shall not affect any other Service category.

4.7 City Manager Salary Supplement. In recognition of the additional duties performed by the City Manager as Interim Executive Director of the CRA, and as authorized by the City Commission's approval of this Agreement, the City shall pay the City Manager a salary supplement equal to the total compensation received by the City from the CRA under Section 4.6 for each applicable fiscal year ("Supplement"). The Supplement shall be paid in equal installments through the City's regular bi-weekly payroll cycle and shall be treated as additional compensation subject to all applicable withholding and reporting requirements. Payment of the Supplement shall be effective as of April 14, 2026, with any amounts attributable to the period between April 14, 2026, and the date of execution of this Agreement paid in a lump sum with the first regular payroll following execution. The Supplement shall remain in effect for so long as the City Manager serves as Interim Executive Director under this Agreement. Upon the City Manager's resignation from the Interim Executive Director role or the termination of Interim Executive Director Services under this Agreement, the Supplement shall cease as of the effective date of such resignation or termination, with a pro-rata final payment for any partial pay period. For each subsequent fiscal year, the Supplement shall automatically equal the compensation established under Section 4.6 amendment for that year and shall not be less than the Supplement paid in the preceding fiscal year, absent the written consent of the City Manager.

5. HUMAN RESOURCE SERVICES.

5.1 Scope of Human Resource Services. The City's Human Resources Department shall provide comprehensive Human Resources Services to the CRA ("HR Services"). The HR Director shall have full authority to administer all HR functions for CRA Staff as described in this Section. The listing

of services below is illustrative and not intended to limit the scope of the HR Director's authority, which shall encompass all functions necessary to manage the CRA's human capital in accordance with applicable law and best practices in public human resources management.

5.2 Personnel Administration. HR Services shall include all aspects of personnel administration, including, without limitation:

- Maintenance of personnel policies, procedures, and employee handbook provisions applicable to CRA Staff, in consultation with Executive Director and CRA legal counsel;
- Position classification and compensation analysis, including periodic market surveys and salary recommendations to the CRA Board;
- Document imaging and records management for all employee personnel files, in compliance with Chapter 119, Florida Statutes;
- Responding to all personnel-related public records requests;
- Employment verification services;
- Position control, maintenance, and organizational chart management;
- Internal HR consulting and access to HR staff for all personnel-related questions by CRA management and staff, by email, phone, or scheduled appointment.

5.3 Recruitment and Hiring. HR Services shall include full-cycle recruitment services for all CRA positions, including, without limitation:

- Drafting and posting vacancy announcements on the City and CRA website, applicable job boards, and other appropriate platforms;
- Advertising, applicant tracking, clerical testing, and screening of applicants (advertising, background check, and pre-employment physical costs to be borne by the CRA);
- Coordination and participation in the interview process, including assistance with interview panel design, scoring criteria, and candidate evaluation;
- Background check coordination and scheduling of pre-employment physicals;
- Extending conditional offers of employment and managing the pre-employment onboarding process in coordination with the Executive Director.

5.4 New Hire Orientation. The HR Director shall coordinate and conduct new hire orientation for all CRA Staff, including:

- Assistance with completion of all new hire paperwork, including payroll setup, direct deposit enrollment, and tax withholding forms;
- Acknowledgment of receipt of applicable policies and procedures;
- Workers' Compensation and leave policy presentation;
- Benefits overview and assistance with enrollment in applicable benefit plans.

5.5 Benefits Administration. HR Services shall include the administration of all employee benefits for CRA Staff, including:

- Access to and participation in City benefit plans on the same terms available to City employees, as permitted under applicable plan documents and law;
- Management of annual open enrollment process;
- Access to City wellness initiative programs, wellness fairs, and related programs;
- Coordination with benefit consultants on CRA-specific matters;
- COBRA administration and separation benefits processing.

5.6 Employee Relations; Discipline; Termination. The Executive Director holds final decision-making authority over all employee relations, discipline, and separation actions. The HR Director and CRA legal counsel shall provide advice and assist with executing the direction given by the Executive Director, ensuring procedural compliance and risk management, but their role is to inform, support, and implement the Executive Director's decisions. The HR Director's responsibilities in this area include:

- Advising on disciplinary actions at all levels, including written warnings, suspensions, demotions, and terminations, in compliance with applicable law and CRA policy;
- The HR Director is authorized to recommend, develop, and implement disciplinary and corrective action plans for CRA Staff in consultation with the Executive Director;
- Processing and implementing employee terminations, including at-will terminations, terminations for cause, and involuntary separations, upon authorization by the Executive Director. Prior to any termination, the HR Director shall confer with CRA legal counsel to assess legal risk and ensure procedural compliance, and shall present findings and a recommendation to the Executive Director, who retains sole final authority to authorize the termination. This consultation requirement may be waived by the Executive Director in cases of immediate threat to workplace safety or other exigent circumstances;
- Management of internal grievance processes and employee complaints, coordinating with CRA legal counsel as appropriate;
- Investigation of workplace complaints, harassment, discrimination, and retaliation allegations, in coordination with CRA legal counsel;
- Coordination on unemployment compensation claims and responses;
- Exit interviews and separation processing.

5.7 Training and Development. HR Services shall include:

- Access to City-based training programs for CRA staff (a per-class fee, consistent with the rate charged to City departments, will be charged to the CRA);
- Organizational development consultation;
- New manager/supervisor onboarding support.

5.8 Payroll and Leave Management. HR Services shall include the following payroll and leave management services:

- Initial setup and ongoing administration of CRA payroll in the City's HRIS/payroll system, including pay codes, tables, accrual rates, direct deposit information, and bank information;
- Processing of semi-monthly or bi-weekly payroll for all CRA Staff, including IRS tax payments, quarterly 941 reporting, and annual W-2 processing;
- Leave balance tracking and administration, including vacation, sick leave, FMLA, and other leave categories;
- Workers' Compensation claim coordination.

Any programming changes to the City's payroll system required solely to accommodate CRA-specific requirements may be subject to an additional charge, as agreed in writing by the Parties.

5.9 Compensation for Human Resource Services.

Service Component	Annual Fee (FY 2025-2026)
Benefits Administration (Sections 5.1, 5.5)	No Charge
Personnel Services, Recruitment, Employee Relations (Sections 5.2-5.4, 5.6-5.7) -- Monthly fee x 12	$1,541.67/mo = $18,500/year
Payroll & Leave Administration (Section 5.8) -- Monthly fee x 12	$183.33/mo = $2,200/year
ESTIMATED ANNUAL TOTAL	**$20,700**

The fees set forth above shall apply for FY 2025-2026. Beginning October 1, 2026, and on each October 1 thereafter during the term of this Agreement, all HR Services fees shall automatically increase by five percent (5%), rounded to the nearest cent, without the need for a written amendment. Fees shall be invoiced monthly by the City to the CRA Finance Director and shall be due and payable within thirty (30) days of invoice in accordance with the Local Government Prompt Payment Act, Section 218.70 et al., Florida Statutes. Either Party may request renegotiation of HR Services fees by written notice if: (a) the City's actual cost increase for HR Services in any fiscal year exceeds the five percent (5%) escalator; (b) a change in applicable federal, state, or local law requires the City to perform additional HR functions or incur material additional costs not contemplated at the time of execution; or (c) the scope of CRA operations materially changes, including a significant increase or decrease in CRA headcount or benefit plan complexity. A renegotiation request shall initiate a sixty (60) day good-faith negotiation period. If the Parties do not reach an agreement within that period, either Party may discontinue HR Services upon sixty (60) days' written notice pursuant to Section 3.3, without affecting any other Service category or the Agreement as a whole.

6. FINANCE SERVICES.

6.1 Scope of Finance Services. The City's Finance Department shall provide financial oversight and review services to the CRA as outlined in this Section ("Finance Services"). The City Finance Director, or designee, shall serve as the primary contact to the CRA's Finance Director for Finance Services.

6.2 Finance Service Components. Finance Services shall include, but are not limited to:

- Oversight and review of accounting and financial reporting activities, including review of the CRA's general ledger and chart of accounts for accuracy and compliance;
- Review and approval of monthly financial statements and budget-to-actual reports prior to distribution;
- Oversight and strategic guidance for annual budget preparation, in coordination with the CRA's Finance Director;
- Oversight and monitoring of grant accounting, compliance reporting, and drawdown processing to ensure adherence to applicable requirements;
- Managerial oversight of accounts payable and accounts receivable functions, including review of transactions for accuracy and policy compliance;
- Oversight and liaison responsibilities for the annual independent audit of the CRA's financial statements and standard review of audit findings in coordination with the CRA's finance director;
- Oversight and review of all CRA revenue, including tracking, reporting, and reconciliation processes;
- Oversight of cash management practices and investment compliance under Chapter 163 and applicable CRA fiscal policy, including review and approval of investment decisions;
- Managerial oversight and monitoring of bond compliance and debt service obligations, including review of reporting requirements as applicable;
- Such other financial oversight or managerial services as may be mutually agreed upon by the Parties in writing.

6.3 CRA Finance Staff. The Finance Services provided under this Section are intended to supplement, not replace, the CRA's own finance personnel. The CRA's Finance Director and Accounting and Finance Manager shall continue to manage day-to-day CRA financial operations, and the City Finance Department shall provide coordination, oversight, support, and specific services as described above.

6.4 Compensation for Finance Services. The CRA shall pay the City for Finance Services in the amount of $4,583.33 per month for FY 2025-2026, invoiced monthly, for a total annual estimated fee of $55,000. Beginning October 1, 2026, and on each October 1 thereafter during the term of

this Agreement, the Finance Services fee shall automatically increase by five percent (5%), rounded to the nearest cent, without the need for a written amendment. Either Party may request renegotiation of Finance Services fees by written notice if: (a) the City's actual cost increase for Finance Services in any fiscal year exceeds the five percent (5%) escalator; (b) a change in applicable federal, state, or local law requires the City to perform additional financial functions or incur material additional costs not contemplated at the time of execution; or (c) the scope of CRA financial operations materially changes. A renegotiation request shall initiate a sixty (60) day good-faith negotiation period. If the Parties do not reach an agreement within that period, either Party may discontinue Finance Services upon sixty (60) days' written notice pursuant to Section 3.3, without affecting any other Service category or the Agreement as a whole.

7. INFORMATION TECHNOLOGY SERVICES.

7.1 Scope of Information Technology Services. The City's Information Technology Services ("ITS") Department shall provide computer technical support services ("IT Services") to the CRA in connection with the day-to-day governmental operations of the CRA, as more fully described in **Exhibit B** attached hereto and incorporated herein. The CRA shall provide all materials, equipment, and supplies necessary for the City to perform the IT Services. The CRA shall use its best efforts to cooperate with the City in providing the information and documentation necessary to the City in the performance of the IT Services.

7.2 IT Service Components. IT Services shall include, without limitation, the following:

- Support for the CRA's server and storage, firewall, router, and network equipment;
- Support for personal computers, printers, and peripherals used by CRA staff;
- Support for City of Boynton Beach enterprise software utilized by the CRA (including Active Directory, Exchange email, financial systems, and similar platforms) and CRA-specific software;
- Access to the GIS Division's ESRI software and access to GIS staff for training, education, and support of ESRI and other GIS-based software;
- Application of the City's security policies, anti-virus software, and Windows automatic update policies to the CRA computing and network environment;
- Unlimited technical support during normal business hours (Monday through Friday, 8:00 am to 5:00 pm), as well as access to ITS on-call personnel for emergency issues during non-normal business hours;
- Implementation of City change management policy to address any configuration changes to the CRA servers, PCs, peripherals, printers, and network environment.

7.3 Service Level Standards. IT Services shall be performed in accordance with the service level standards outlined in **Exhibit B**. Response and resolution times are based on problem severity and impact on CRA business operations.

7.4 Changes in Demand. The Parties agree that should the demands on the City's ITS Department change as a result of material changes in the number of workstations, material changes in the number of CRA Staff, or changes to CRA hardware or software inventory, the CRA and City shall renegotiate the annual fee payable under this Section upon receipt of a written request from the City to renegotiate.

7.5 Compensation for Information Technology Services. For FY 2025-2026, the CRA shall pay the City for IT Services in the annual amount of $32,194.96, invoiced quarterly by the City in the first week of each quarter, with each quarterly invoice equal to one-quarter of the annual amount. The CRA shall pay each quarterly invoice within thirty (30) days of receipt. The annual fee shall increase by five percent (5%), rounded to the nearest cent, on each October 1 during the term of this Agreement unless otherwise agreed in writing by the Parties. The payments described in this Section shall be full compensation for all IT Services performed.

8. OFFICE LOCATION.

The City's Human Resources Department and Finance Department are located at City of Boynton Beach, City Hall, 100 East Ocean Avenue, Boynton Beach, Florida 33435. The primary CRA offices are located at 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435.

9. SUNSHINE LAW.

The Parties agree that the conduct of affairs under this Agreement shall be in accordance with the Florida Government in the Sunshine Law, Chapter 286.011 and 119, Florida Statutes.

10. INDEMNIFICATION; GOVERNMENTAL IMMUNITY.

10.1 CRA Indemnification of City. To the extent permitted by law, the CRA shall indemnify, defend, and hold harmless the City, the City Manager, and all City officers, employees, and agents providing Interim Executive Director Services under the supervision of the City Manager pursuant this Agreement from and against any and all claims, liabilities, losses, costs, damages, and expenses (including reasonable attorney's fees) arising out of or resulting from: (a) the City Manager's performance of duties as Interim Executive Director under this Agreement; or (b) any act or omission of the CRA, its officers, employees, or agents in connection with this Agreement. This indemnification shall not apply to claims arising solely from the gross negligence or willful misconduct of the City, the City Manager (acting as City Manager or as Interim Executive Director), or City personnel. Notwithstanding any other provision of this Agreement, the CRA's indemnification obligations under this Section shall not exceed the limits set forth in Section 768.28(5), Florida Statutes, as amended from time to time, regardless of the claim or cause of action. Nothing herein shall be construed to waive the sovereign immunity of either Party beyond the limits established by Section 768.28, Florida Statutes, or to create any obligation on the part of either Party to indemnify the other for amounts in excess of those statutory limits.

10.2 City Indemnification to the CRA. To the extent permitted by law, the City shall indemnify, defend, and hold harmless the CRA, the Executive Director, and all CRA Staff, officers, and agents from and against any and all claims, liabilities, losses, costs, damages, and expenses (including reasonable attorney's fees) arising out of or resulting from (a) the provision of HR Services, Finance Services, or IT Services by City personnel under this Agreement; or (b) the act or omission of the City, its officers, employees or agents in connection with this Agreement. This indemnification shall not apply to claims arising solely from the gross negligence or willful misconduct of CRA Staff, officers, or agents. Notwithstanding any other provision of this Agreement, the City's indemnification obligations under this Section shall not exceed the limits set forth in Section 768.28(5), Florida Statutes, as amended from time to time, regardless of the claim or cause of action. Nothing herein shall be construed to waive the sovereign immunity of either Party beyond the limits established by Section 768.28, Florida Statutes, or to create any obligation on the part of either Party to indemnify the other for amounts in excess of those statutory limits.

10.2 Governmental Immunity. As expressly set forth in this Agreement, nothing herein is intended to serve as a waiver of sovereign immunity by either Party, nor shall anything included herein be construed as consent by either Party to be sued by a third party in any matter arising out of this Agreement. Each Party is a state agency or political subdivision as defined in Section 768.28, Florida Statutes, and shall be responsible for the acts and omissions of its agents or employees to the extent required by applicable law. Nothing in this Agreement shall be construed as consent by either Party to be sued by third parties in any matter arising out of this Agreement or any other contract.

11. PUBLIC RECORDS.

The City and the CRA each shall maintain their own records and documents associated with this Agreement in accordance with the requirements outlined in Chapter 119, Florida Statutes. All such records shall be adequate to justify all charges, expenses, and costs incurred in accordance with generally accepted accounting principles. Each Party shall have access to the other Party's books, records, and documents as required in this Agreement for inspection or audit during normal business hours during the term of this Agreement and at least one (1) year after the termination of the Agreement.

12. FILING.

The City shall file this Agreement with the Palm Beach County Clerk of Court pursuant to the requirements of Section 163.01(11), Florida Statutes.

13. SEVERABILITY.

The validity of any portion, article, paragraph, provision, clause, or any portion thereof of this Agreement shall have no force and effect upon the validity of any other part or portion hereof. To that end, this Agreement is declared severable.

14. NO THIRD-PARTY BENEFICIARIES.

No provision of this Agreement 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 Agreement, including but not limited to any citizen or employees of the City or the CRA.

15. NO ASSIGNMENT.

The Parties may not transfer or assign this Agreement in whole or in part, without prior written consent of the other, which may be granted or withheld at the other Party's absolute discretion.

16. GOVERNING LAW; VENUE.

This Agreement shall be governed by and in accordance with the Laws of Florida. The venue for any action arising from this Agreement shall be in Palm Beach County, Florida.

17. ENTIRE AGREEMENT; SUPERSESSION.

This Agreement constitutes the entire understanding of the Parties with respect to the subject matter hereof. This Agreement supersedes and replaces the following prior interlocal agreements between the Parties, each of which is hereby terminated as of the effective date of this Agreement: (1) the Interlocal Agreement Between the Boynton Beach Community Redevelopment Agency and the City of Boynton Beach for Human Resource Services, dated September 7, 2010, approved by City Commission Resolution No. R10-111; and (2) the Interlocal Agreement for Technical Support Services, approved by City Commission Resolution No. R21-025, effective February 1, 2021. Any other interlocal agreements between the City and the CRA not expressly identified above shall remain in full force and effect and are not affected by this Agreement.

18. MODIFICATION.

This Agreement may be modified only by a written amendment that is duly approved and executed by both Parties.

19. BINDING AUTHORITY.

Each person signing this Agreement on behalf of either Party individually warrants that such person has full legal power to execute this Agreement on behalf of the Party for whom such

person is signing, and to bind and obligate such Party with respect to all provisions contained in this Agreement.

20. DISPUTES.

In the event of any dispute arising among the Parties with respect to the interpretation of the respective rights or obligations provided for by this Agreement, the same shall be resolved by mediation, with such mediation to be conducted between the City Attorney and the CRA Attorney. If mediation is unsuccessful, any and all legal actions necessary to enforce this Agreement will be conducted in Palm Beach County, Florida.

21. NON-APPROPRIATION.

This Agreement is subject to annual appropriation by both Parties. If funding for this Agreement is not appropriated in any fiscal year, the Party failing to appropriate shall provide written notice to the other Party as soon as practicable, and this Agreement shall terminate with respect to the non-appropriated Service category at the end of the then-current fiscal year or upon the date such funds are exhausted, whichever occurs first. Non-appropriation shall not constitute a default under this Agreement.

22. NOTICES.

All notices required or permitted pursuant to this Agreement shall be effective upon receipt, but in any event no later than three (3) business days after posting by U.S. Mail, certified or registered, postage prepaid, or one (1) business day after delivery to an expedited courier service such as Federal Express, to the addresses listed below:

If to the City:

City of Boynton Beach
100 East Ocean Avenue
Boynton Beach, Florida 33435
Attn: Daniel Dugger, City Manager

With Copy to:

Shawna Lamb, City Attorney
100 East Ocean Avenue
Boynton Beach, Florida 33435

If to the CRA:

Boynton Beach Community Redevelopment Agency
100 East Ocean Avenue, 4th Floor

Boynton Beach, Florida 33435
Attn: CRA Board Chair

With Copy to:

Kathryn B. Rossmell, Esq.
Lewis, Longman & Walker, P.A.
360 South Rosemary Avenue, Suite 1100
West Palm Beach, Florida 33401

23. EFFECTIVE DATE.

This Agreement shall become effective on the date last signed by the Parties.

24. TERMINATION.

24.1 Termination for Convenience. Either Party may terminate this Agreement, in whole or as to any individual Service category, upon sixty (60) days' written notice to the other Party, without cause and for its convenience. In the event of termination of Interim Executive Director Services, the CRA shall immediately begin the process of recruiting or otherwise identifying a permanent or interim Executive Director replacement.

24.2 Termination for Cause. Either Party may terminate this Agreement for cause upon thirty (30) days' written notice identifying the nature of the default, provided the defaulting Party fails to cure such default within the thirty (30) day cure period.

24.3 Effect of Termination. Upon termination of this Agreement or any Service category, the City shall cooperate fully in transitioning Services to the CRA or its designee. All records in the City's possession relating to CRA Staff, finances, or operations shall be promptly transferred to the CRA upon termination.

25. INTERPRETATION.

This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel of one of the Parties.

26. NO DISCRIMINATION.

The City shall not discriminate against any persons on the basis of face, color, religion, ancestry, national origin, age, sex, marital status, sexual orientation, or disability for any reason in its performance of the Services and in its hiring, firing, or contracting practices associated with this Agreement.

27. COMPLIANCE WITH LAWS.

In the performance of the Services, the City shall comply with all applicable federal, state, and local laws and regulations, including applicable policies and procedures, including ethics and procurement requirements.

(Signatures on the following page)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized representatives on the day and year written below.

CITY OF BOYNTON BEACH	BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
By:	By:
Rebecca Shelton, Mayor City of Boynton Beach	Rebecca Shelton, Chair Boynton Beach CRA Board
Date: 4/23/2026	Date: 4/21/2026

APPROVED AS TO FORM:

Shawna Lamb, City Attorney
City of Boynton Beach

APPROVED AS TO FORM:

Kathryn B. Rossmell, Esq.
CRA Board Attorney

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

I hereby certify that this is a true and correct copy as it appears in the records of the City of Boynton Beach.

City Clerk — Date 4/24/26

EXHIBIT A
CITY CHARTER SECTION 20(b) -- SUPERVISION BY CITY MANAGER

Section 20(b) of the City Charter of the City of Boynton Beach provides as follows:

> *(b) Supervision by City Manager. Each department, office and agency under the direction and supervision of the City Manager shall be administered by an officer appointed by and subject to the direction and supervision of the City Manager. With the consent of Commission, the City Manager may serve as the head of one or more such departments, offices or agencies or may appoint one person as the head of two or more of them or may combine the functions of any offices specified in this Charter which may be appointed by the City Manager.*

The City Manager's appointment as Interim Executive Director of the CRA was authorized by motion of the City Commission acting in its dual capacity as the CRA Board at a Joint City Commission and CRA Board Meeting held on April 14, 2026, with the approving resolutions to be adopted separately by the City Commission and the CRA Board, respectively.

EXHIBIT B
INFORMATION TECHNOLOGY SERVICES -- SCOPE AND SERVICE LEVEL STANDARDS

Scope of Technical Support Services

Technical support shall include support for the CRA's servers and storage, firewall, router, network equipment, personal computers, printers, and peripherals; City of Boynton Beach enterprise software (including Active Directory, Exchange email, financial and ERP systems, and similar platforms); and CRA-specific software.

Support shall also include use of the GIS Division's ESRI software and access to GIS staff for training, education, and support of ESRI and other GIS-based software.

Other services, such as use of the City's security policies, anti-virus software, and Windows automatic update policies, shall apply to the CRA computing and network environment.

Technical support services include unlimited support during normal business hours (Monday through Friday, 8:00 am to 5:00 pm), as well as access to ITS on-call personnel for emergency issues outside normal business hours.

The City of Boynton Beach will utilize change management policy to address any configuration changes to the CRA servers, PCs, peripherals, printers, and network environment.

Service Level Standards

Technical support response and resolution parameters are based on problem severity and impact on business operations. The following service level standards shall apply:

Severity Code	Customer Impact	Service Response to Customer	Resolution Time
1 - Critical	Business Halted	Updates every 30 minutes	Until Fixed
2 - Urgent	Business Impacted	2-4 Hours	4 Hours
3 - Important	Non-Critical	1-3 Days	1-3 Days
4 - Request	Normal Business	3-5 Days	30 Days

FIRST AMENDMENT TO INTERLOCAL AGREEMENT
BETWEEN THE CITY OF BOYNTON BEACH
AND THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
(ADDITION OF CITY CLERK AND PROCUREMENT SERVICES)

THIS FIRST AMENDMENT TO INTERLOCAL AGREEMENT ("First Amendment") is made and entered into this _____ day of _____, 2026, by and between the **CITY OF BOYNTON BEACH**, a Florida municipal corporation ("City"), and the **BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate created pursuant to Part III, Chapter 163, Florida Statutes ("CRA") (collectively, the "Parties").

RECITALS

WHEREAS, the Parties entered into that certain Interlocal Agreement Between the City of Boynton Beach and the Boynton Beach Community Redevelopment Agency for City Services, Including City Manager Interim Executive Director Services, Human Resource Services, Finance Services, and Information Technology Services, dated April 21, 2026 (the "Agreement"); and

WHEREAS, the Parties desire to expand the scope of City services provided to the CRA under the Agreement to include City Clerk services, including public records request processing, records retention, agenda preparation, and meeting minutes services, and Procurement Services, including solicitation management and administration, contract review and compliance, vendor management, and procurement advisory services; and

WHEREAS, the Parties have determined that adding City Clerk and Procurement Services to the Agreement is in the best interests of the residents and citizens of Boynton Beach and serves a proper public purpose in furtherance of the CRA Redevelopment Plan;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. RECITALS.

The recitals set forth above are true and correct and are incorporated herein by this reference.

2. DEFINED TERMS; INCORPORATION.

All capitalized terms used but not defined in this First Amendment shall have the meanings ascribed to them in the Agreement. The Agreement is hereby incorporated by this reference as if fully set forth herein. In the event of a conflict between this First Amendment and the Agreement, this First Amendment shall control.

3. AMENDMENT TO TITLE.

The title of the Agreement shall be amended and shall hereinafter be the Master Administrative Services Agreement. Notwithstanding the foregoing the change in title, the Agreement shall continue to be referred to herein as the Agreement.

4. AMENDMENT TO SECTION 2.9 (DEFINITION OF "SERVICES").

Section 2.9 of the Agreement is hereby amended to add City Clerk Services as an additional Service category. The definition of **"Services"** in Section 2.9 is amended to read as follows (new language underlined):

> "Services" means collectively the Interim Executive Director Services, Human Resource Services, Finance Services, Information Technology Services, City Clerk Services, and Procurement Services described herein, and any additional services as may be added to this Agreement by duly executed written amendment. Each of the Interim Executive Director Services, Human Resource Services, Finance Services, Information Technology Services, City Clerk Services, Procurement Services, and any additional services may be referred to individually herein as a 'Service category.'"

5. AMENDMENT TO SECTION 4.1 (DELEGATION OF INTERIM EXECUTIVE DIRECTOR DUTIES).

Section 4.1 of the Agreement is hereby amended to expressly authorize the City Manager to delegate Interim Executive Director duties to the City's Development Director, in addition to the assistant and deputy city managers already identified in that Section. The third sentence of Section 4.1 is amended to read as follows (new language underlined):

> "Acting in his dual capacity as Interim Executive Director and City Manager, the City Manager may, in addition to directing CRA Staff members, appoint or designate a qualified City employee to perform specific operational duties under this Section on the City Manager's behalf, provided that such direction is consistent with the City employee's terms of employment with the City and further provided the City Manager shall retain overall authority and accountability for the Services described herein. The Parties specifically authorize the City Manager to delegate to an assistant or deputy city manager, or to the City's development director, any Interim Executive Director duty, provided that each assistant or deputy city manager and the development director shall have the personal right, in their sole discretion, to refuse any such assignment, which refusal shall not be deemed to impact their performance in their role as City employee."

6. ADDITION OF NEW SECTION 8 (CITY CLERK SERVICES).

The Agreement is hereby amended to add a new Section 8, "City Clerk Services," to be inserted immediately following existing Section 7 (Information Technology Services). New Section 8 shall read as follows:

> **8. CITY CLERK SERVICES.**
>
> **8.1 Scope of City Clerk Services.** The City Clerk's Office shall provide City Clerk services to the CRA as outlined in this Section ("City Clerk Services"). The City Clerk, or designee, shall serve as the primary contact for City Clerk Services. City Clerk Services are intended to support the CRA's compliance with applicable Florida law governing public records, records retention, and public meeting requirements.
>
> **8.2 City Clerk Service Components.** City Clerk Services shall include, but are not limited to:
>
> - Meeting Attendance and Minutes: Attending CRA Board meetings and other designated CRA meetings to prepare, transcribe, and finalize official minutes; maintaining the official minute books of the CRA Board in compliance with applicable law; and certifying minutes as required;

- Agenda Preparation: Assisting in the preparation, formatting, and distribution of agendas for CRA Board meetings and special meetings, in accordance with applicable law and CRA Board policies; ensuring agenda packages are published and noticed in compliance with the Florida Government in the Sunshine Law, Chapter 286.011, Florida Statutes;
- Public Records Request Processing: Receiving, logging, coordinating, and responding to public records requests directed to the CRA, in compliance with Chapter 119, Florida Statutes, including coordination with CRA staff and CRA legal counsel to identify and produce responsive records, assess applicable exemptions, and calculate and collect lawful fees;
- Records Retention: Implementing and maintaining a records retention schedule for CRA records in compliance with Chapter 119 and applicable Division of Library and Information Services general records schedules; providing guidance to CRA staff on records classification, retention periods, and lawful disposition; and coordinating destruction of records eligible for disposal in accordance with applicable law;
- Document Filing and Attestation: Attestation and filing of CRA resolutions, agreements, and other official documents as requested by the Executive Director or CRA Board; maintaining an official record of all CRA Board actions;
- Such other City Clerk services as may be mutually agreed upon by the Parties in writing.

8.3 CRA Responsibilities. The CRA Executive Director shall designate a primary staff contact for coordination with the City Clerk's Office. The CRA shall provide the City Clerk's Office with timely access to all records, documents, and information necessary to perform the City Clerk Services, and shall cooperate fully with the City Clerk in the performance of these Services.

8.4 Compliance. All City Clerk Services shall be performed in strict compliance with Chapter 119, Chapter 286.011, and all other applicable Florida Statutes and administrative rules governing public agencies.

8.5 Compensation for City Clerk Services. The CRA shall pay the City for City Clerk Services in the amount of $1,701.09 per month for FY 2025-2026, invoiced monthly, for a total annual estimated fee of $20,413.08. Beginning October 1, 2026, and on each October 1 thereafter during the term of this Agreement, the City Clerk Services fee shall automatically increase by five percent (5%), rounded to the nearest cent, without the need for a written amendment. Either Party may request renegotiation of City Clerk Services fees by written notice if: (a) the City's actual cost increase for City Clerk Services in any fiscal year exceeds the five percent (5%) escalator; (b) a change in applicable federal, state, or local law requires the City to perform additional City Clerk functions or incur material additional costs not contemplated at the time of execution; or (c) the scope of CRA operations materially changes. A renegotiation request shall initiate a sixty (60) day good-faith negotiation period. If the Parties do not reach an agreement within that period, either Party may discontinue City Clerk Services upon sixty (60) days' written notice pursuant to Section 3.3 of the Agreement, without affecting any other Service category or the Agreement as a whole.

7. <u>ADDITION OF NEW SECTION 9 (PROCUREMENT SERVICES)</u>.

The Agreement is hereby further amended to add a new Section 9, "Procurement Services," to be inserted immediately following new Section 8 (City Clerk Services). New Section 9 shall read as follows:

<u>9. PROCUREMENT SERVICES.</u>

9.1 Scope of Procurement Services. The City's Procurement Department shall provide comprehensive procurement services to the CRA as set forth in this Section ("Procurement Services"). The City's Procurement Director, or designee, shall serve as the primary contact for Procurement Services. Procurement Services are intended to support the CRA's compliance with applicable Florida law governing public procurement and contracting, including Chapter 163, Part III, and applicable CRA procurement policies. The listing of services below is illustrative and not intended to limit the scope of Procurement Services, which shall encompass all functions necessary to manage the CRA's procurement activities in accordance with applicable law and best practices in public procurement. The scope of Procurement Services does not include solicitations concerning real property disposal, which shall continue to be administered by the CRA; however, the CRA staff may consult with the City's Procurement Department concerning real property disposal on an as-needed basis as part of the Procurement Services described herein.

9.2 Procurement Service Components. Procurement Services shall include, but are not limited to:

- Solicitation Management and Administration: Preparing, advertising, and administering Invitations to Bid (ITBs), Requests for Proposals (RFPs), Requests for Qualifications (RFQs), and other competitive solicitations on behalf of the CRA, in compliance with applicable Florida law and CRA procurement policies, including coordination of pre-solicitation conferences, addenda, and solicitation opening procedures;
- Contract Review and Compliance: Reviewing proposed contracts and amendments for compliance with applicable procurement law and CRA policy; advising CRA staff and the Executive Director on procurement thresholds, sole/single source justifications, and piggyback/co-op authority; maintaining contract files and procurement records in compliance with Chapter 119, Florida Statutes;
- Vendor Management: Maintaining vendor registration, statutory compliance, and prequalification processes; managing vendor performance documentation; coordinating vendor insurance verification and compliance with applicable contractor requirements; and administering vendor debarment and suspension procedures in accordance with applicable law and CRA policy;
- Procurement Training and Advisory Services: Providing guidance and training to CRA staff on procurement requirements, competitive solicitation procedures, and contract administration best practices; advising the Executive Director and CRA Board on procurement policy development and updates;
- Such other procurement services as may be mutually agreed upon by the Parties in writing.

9.3 CRA Procurement Authority. Procurement Services provided under this Section are intended to support, not supplant, the CRA's procurement authority. All procurement decisions, contract awards, and expenditure approvals shall remain with the CRA Board or the Executive Director, or other authorized purchaser, as authorized under applicable law and the CRA's procurement policies. The Procurement Director shall serve in an advisory and administrative capacity and shall not have independent authority to bind the CRA.

9.4 Compliance. All Procurement Services shall be performed in strict compliance with applicable Florida law governing public procurement and all applicable CRA procurement policies and procedures.

9.5 Compensation for Procurement Services. The CRA shall pay the City for Procurement Services in the amount of ONE THOUSAND SIXTY-SIX DOLLARS AND SIXTY-SIX CENTS ($1,666.66) per month for

FY 2025-2026, invoiced monthly, for a total annual estimated fee of TWENTY THOUSAND DOLLARS ($20,000.00). Beginning October 1, 2026, and on each October 1 thereafter during the term of this Agreement, the Procurement Services fee shall automatically increase by five percent (5%), rounded to the nearest cent, without the need for a written amendment. Either Party may request renegotiation of Procurement Services fees by written notice if: (a) the City's actual cost increase for Procurement Services in any fiscal year exceeds the five percent (5%) escalator; (b) a change in applicable federal, state, or local law requires the City to perform additional procurement functions or incur material additional costs not contemplated at the time of execution; or (c) the scope of CRA procurement activities materially changes. A renegotiation request shall initiate a sixty (60) day good-faith negotiation period. If the Parties do not reach an agreement within that period, either Party may discontinue Procurement Services upon sixty (60) days' written notice pursuant to Section 3.3 of the Agreement, without affecting any other Service category or the Agreement as a whole.

8. RENUMBERING OF AGREEMENT SECTIONS.

Existing Sections 8 through 27 of the Agreement are hereby renumbered as Sections 10 through 29, respectively, and all internal cross-references within the Agreement are deemed amended accordingly.

9. RATIFICATION OF AGREEMENT.

Except as expressly modified by this First Amendment, all terms and conditions of the Agreement shall remain in full force and effect and are hereby ratified and confirmed. The Agreement and this First Amendment shall be read and construed together as a single, integrated document.

10. COUNTERPARTS.

This First Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Electronic and facsimile signatures shall be deemed originals for all purposes.

11. EFFECTIVE DATE.

This First Amendment shall become effective on the date last signed by the Parties.

IN WITNESS WHEREOF, the Parties have caused this First Amendment to be executed by their respective duly authorized representatives on the day and year written below.

CITY OF BOYNTON BEACH

By: Rebecca Shelton, Mayor
City of Boynton Beach
Date: _____

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: Rebecca Shelton, Chair
Boynton Beach CRA Board
Date: _____

APPROVED AS TO FORM:

_____
Shawna Lamb, City Attorney
City of Boynton Beach

_____
Kathryn B. Rossmell, Esq.
CRA Board Attorney

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: June 9, 2026

OLD BUSINESS

AGENDA ITEM 14.C

SUBJECT:
Consideration of the Revision to "Exhibit A" to the Interlocal Agreement between the Boynton Beach CRA and the City of Boynton Beach

SUMMARY:
On November 7, 2023, the CRA and City entered into an Interlocal Agreement (ILA) to provide CRA funding for design activities, materials and equipment, and installation costs associated with the physical improvements for specific projects as outlined in the CRA's Project Fund (see Attachment I - City Resolution R23-161). The ILA details the responsibilities of the City and CRA, the procedures for reimbursement funding to the City, and the reporting requirements by the City to ensure compliance with the Plan and Florida Statutes.

As an overview, the City will be responsible for overseeing the projects, coordinating with the contractor(s) and other entities as necessary for the completion of the projects. Additionally, the City will also be responsible for the maintenance of the improvements as a result of the project, along with contracting with other entities as necessary to comply with applicable codes.

Per Paragraph 4 of the ILA, Exhibit "A" may be updated at any time by the mutual consent of both parties and shall be updated at least annually in a form mutually consented by to by both parties. To date Exhibit "A" of the ILA has been updated as follows:

October 15, 2024 - City Resolution R24-251 (see Attachment II)
September 18, 2025 - City Resolution R25-258 (see Attachment III)
November 18, 2025 - City Resolution R25-305 (see Attachment IV)
April 7, 2026 - City Resolution R26-054 (see Attachment V)
May 5, 2026 - City Resolution R26-073 (see Attachment VI)

REVISION #1

On April 4, 2026, the CRA acquired 13 parcels totaling approximately 3.3 acres along W. Boynton Beach Boulevard. In addition, the CRA acquired the property located at 457 NW 1st Avenue (approximately 0.24 acres) on May 27, 2026. Collectively, the properties contain nine (9) existing structures that must be demolished in order to facilitate future redevelopment of the block. Preliminary demolition cost estimates have been obtained in the approximate amount of $330,000 (see Attachment VII). This estimate does not include contingency funding

or any additional costs that may be necessary to prepare the site for future redevelopment activities. CRA staff is recommending a revision to the Master ILA Exhibit “A” to include funding for the demolition of the W. Boynton Beach Boulevard properties in the amount of $500,000.

The proposed funding would be reallocated from existing project allocations within Exhibit "A", including $200,000 from the Centennial Park Improvement Design & Construction project and $300,000 from the Historic Woman’s Club of Boynton Beach project.

REVISION #2

CRA staff is also requesting the addition of Neighborhood Signage to Exhibit "A" in the amount of $30,000.

The proposed funding of $30,000 would be reallocated from the Centennial Park Improvement Design & Construction project within Exhibit "A"

CRA staff based the reallocations on these two projects because the Centennial Park project is not anticipated to move forward during the current fiscal year, and electrical improvement estimates for the Historic Woman’s Club have come in significantly lower than originally projected. The revised Exhibit "A" has been provided for review (see Attachment VIII).

FISCAL IMPACT:
N/A

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

CRA BOARD OPTIONS:
1. Approve the Revised "Exhibit A" to the Interlocal Agreement between the Boynton Beach CRA and the City of Boynton Beach.
2. Do not approve the Revised "Exhibit A" to the Interlocal Agreement between the Boynton Beach CRA and the City of Boynton Beach.
3. Provide alternative direction based on CRA Board discussion.

ATTACHMENTS:

Description

- Attachment I - R23-161 - ILA for Funding Construction and Professional Services
- Attachment II - R23-161 - ILA for Funding Construction and Professional Services
- Attachment III - R25-258 - Master ILA Exhibit A Revision
- Attachment IV - R25-305 - Master ILA Exhibit A Revision
- Attachment V - R26-054 - Master ILA Exhibit A Revision
- Attachment VI - R26-073 - Master ILA Exhibit A Revision
- Attachment VII - Demolition proposal - BG GROUP
- Attachment VIII - Proposed Master ILA Exhibit Revisions

RESOLUTION R23-161

A RESOLUTION OF THE CITY OF BOYNTON BEACH, FLORIDA, APPROVING AND AUTHORIZING THE MAYOR TO SIGN AN INTERLOCAL AGREEMENT BETWEEN THE CITY OF BOYNTON BEACH AND THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY FOR FUNDING CONSTRUCTION AND PROFESSIONAL SERVICES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The City will be performing construction projects within the Community Redevelopment Area (CRA) to reduce slum, blight, and enhance the redevelopment properties; and

WHEREAS, The CRA will provide the funding for the projects and will provide annual updates; and

WHEREAS, The agreement will serve as a municipal and public purpose and be consistent with the 2016 CRA plan and requirements of Chapter 163, Florida Statutes; and

WHEREAS, the City Commission of the City of Boynton Beach upon recommendation of staff, deems it to be in the best interest of the citizens and residents of the City of Boynton Beach to approve and authorize the Mayor to sign an Interlocal Agreement between the City of Boynton Beach and the Boynton Beach Community Redevelopment Agency for funding Construction and Professional Services.

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

Section 1. The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon adoption hereof.

Section 2. The City Commission of the City of Boynton Beach hereby approves and authorizes the Mayor to sign an Interlocal Agreement between the City of Boynton Beach and the Boynton Beach Community Redevelopment Agency for funding Construction and Professional Services. A copy of the Interlocal Agreement is attached hereto and made a part hereof by reference as Exhibit "A."

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

PASSED AND ADOPTED this 7th day of November, 2023.

CITY OF BOYNTON BEACH, FLORIDA

	YES	NO
Mayor – Ty Penserga	✓	
Vice Mayor – Thomas Turkin	✓	
Commissioner – Angela Cruz	✓	
Commissioner – Woodrow L. Hay	✓	
Commissioner – Aimee Kelley	✓	
VOTE	5-0	

ATTEST:

Maylee De Jesús, MPA, MMC
City Clerk

Ty Penserga
Mayor

(Corporate Seal)

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

APPROVED AS TO FORM:

Shawna G. Lamb
City Attorney

INTERLOCAL AGREEMENT BETWEEN THE CITY OF BOYNTON BEACH AND THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY FOR FUNDING CONSTRUCTION/PROFESSIONAL SERVICES

THIS AGREEMENT is made this 7th day of November 2023, by and between the **CITY OF BOYNTON BEACH,** a Florida municipal corporation (hereinafter referred to as **"CITY"**), and the **BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY,** a public body corporate and politic, duly created and operated pursuant to Chapter 163, Florida Statutes (hereinafter referred to as the **"BBCRA"**).

WITNESSETH:

WHEREAS, the **CITY** will be performing various construction projects located in the Community Redevelopment Area as shown in Exhibit "A" (collectively, the "Projects" and each individually a "Project"); and

WHEREAS, the Projects provide improvements to the Community Redevelopment Area ("CRA Area") that are anticipated to reduce slum and blight and enhance the redevelopment potential of properties within the CRA Area; and

WHEREAS, the **BBCRA** is providing funding for the Projects in the amounts identified in Exhibit "A;" and

WHEREAS, the parties anticipate updating Exhibit "A" on at least an annual basis; and

WHEREAS, the **CITY** and the **BBCRA** find that this Agreement serves a municipal and public purpose and is consistent with and in furtherance of the 2016 Boynton Beach Community Redevelopment Plan ("Plan") and the requirements of Chapter 163, Florida Statutes;

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

1. **Incorporation.** The recitations set forth above are hereby incorporated herein.

2. **Funding.** The **BBCRA** shall provide funding to the **CITY** for the Projects included in Exhibit "A." The amount of funding for each Project shall not exceed the amount listed for each Project included in Exhibit "A." Such payment shall be made to the **CITY** for physical improvements as part of the Projects, consistent with the terms of this Agreement, to be used for reimbursement of certain eligible costs. The **BBCRA** shall make payments to the **CITY** upon receipt of a complete written request from the **CITY** for payment, which request shall comply with all requirements of this Agreement. Funding described in Exhibit A may not be transferred between Projects without the express consent of the **BBCRA.**

3. **Limitations on Use of Funding.** Funding for the Projects included in Exhibit "A" shall be used for actual planning, design, and construction costs, as well as other costs directly related to the Projects construction, including, but not limited to, testing, inspection, and utility relocation costs (collectively, "eligible expenses"). This provision does not preclude the **BBCRA** from performing the referenced tasks for Projects included in Exhibit "A" if mutually agreed upon by the **CITY** and **BBCRA**.

4. **Annual Update to Exhibit "A."** Exhibit "A" to this Agreement may be updated at any time by the mutual consent of both parties and shall be updated at least annually in a form mutually consented to by both parties. At such time as each party adopts an identical Exhibit "A" in a duly noticed public meeting, this Agreement shall be deemed amended such that the most recently adopted Exhibit "A" replaces the prior version of the Exhibit "A" in this Agreement without further action by the parties. Except as expressly stated in this paragraph, all modifications to the Agreement shall be in accordance with Paragraph **11-Entire Agreement**.

5. **Reimbursement Request.** The **CITY** shall provide a complete written request

for reimbursement of eligible expenses ("Reimbursement Request") to the **BBCRA** no later than 180 days after payment by the **CITY** of funds for which it is seeking reimbursement, and in no case later than 180 days after the Project achieves final completion. For purposes of this Agreement, final completion shall be deemed achieved upon issuance of a Certificate of Completion or the equivalent. The request shall include the following information:

i. The amount of reimbursement requested;

ii. A summary of the Project improvements for which the **CITY** seeks reimbursement;

iii. A statement that the Project is in compliance with the Plan and Florida Statutes, that the funding will be used only for reimbursement of eligible expenses that are consistent with the **BBCRA**'s requirements and restrictions pursuant to Florida law, and evidence supporting the statement;

iv. Copies of all invoices, receipts, and any other documentation necessary to evidence the amount and purpose for each payment made by the **CITY** for the Project for which the **CITY** is seeking reimbursement; and

v. For any Reimbursement Request submitted after final completion, a fully executed Certificate of Completion or equivalent.

a. The **CRA** shall remit funding in the amount requested, consistent with this Agreement, to the **CITY** within thirty (30) days of receipt of a complete Reimbursement Request from the **CITY** that meets the requirements of

this Agreement.

b. If the **CITY** fails to submit a Reimbursement Request within 180 days after the Project achieves final completion, the **CITY** will no longer be eligible to receive any reimbursement, and this Agreement shall terminate with respect to that Project. If the **CITY** submits a Reimbursement Request that the **BBCRA** deems incomplete, the **BBCRA** shall notify the **CITY** in writing. The **BBCRA** may ask for additional documentation that could reasonably be used to evaluate or support the Reimbursement Request. The **CITY** shall have 30 days from receipt of the notice to provide the necessary documentation to complete the Reimbursement Request. If the **CITY** fails to provide the documentation required by the **BBCRA** within 30 days, the **CITY** shall only be eligible for the portion of the Reimbursement Request, if any, that the **BBCRA** deems complete and eligible. The **BBCRA** will not reimburse the **CITY** for any portion of the request the **BBCRA** deems ineligible for reimbursement.

6. **Limitation of Responsibility.** The Parties agree that the **BBCRA** shall only be responsible for providing reimbursement to the **CITY** for eligible expenses for the Project after receiving a complete Reimbursement Request that meets the requirements of this Agreement and shall not otherwise be responsible for effectuating the Project.

7. **Change Orders.** The **CITY** shall provide a written request to the **BBCRA** for approval of any change order that will result in a request for an increase in the funding for a Project to be provided by the **BBCRA.** The **CITY** shall submit the written request to the **BBCRA** prior to the **CITY's** approval of the change order or execution of any work covered

by the change order. Failure to obtain the **BBCRA's** approval of the funding for the change order shall be a basis for the **BBCRA** to deny additional funding to the **CITY** for the Project identified in the change order. The **CITY** and the **BBCRA** agree and acknowledge that the approval of a change order does not require an amendment to this Agreement so long as the total amount of funding identified in Exhibit "A" is not exceeded.

8. **Term.** The term of this Agreement shall commence upon execution by both parties, and this Agreement shall continue until either party delivers written notice to the other party of its intent to terminate this Agreement or 60 days after the **CITY** receives the final invoice from the contractor or professional for the last of the Projects included in Exhibit "A." Notwithstanding the foregoing, once the **CITY** has executed a contract with a contractor or professional for a particular Project, the **BBCRA** shall not be allowed to withdraw its funding for that particular Project for the amount identified in Exhibit "A." If the **CITY** terminates this Agreement, the **CITY** shall refund to the **BBCRA** any funding that was provided to the **CITY** but was not paid to the contractor or professional for the Project as of the date of determination. If the total funds the **CITY** requires to complete a particular Project, as identified in Exhibit "A," are less than the amount paid by the **BBCRA** to the **CITY** for a particular Project, the **CITY** shall refund to the **BBCRA** any and all funds provided to the **CITY** that exceed the amount the **CITY** paid to the contractor or professional for the particular Project.

9. **Reporting Requirement.** Once the **BBCRA** provides any funding for any of the Projects identified in Exhibit "A," the **CITY** shall provide the **BBCRA** with monthly reports detailing the progress of such Projects, including, but not limited to, the contract amount, the amount of funds paid to the contractor or professional, the status of the Project, and the total of any change orders related to the Project.

10. **Publicity.** The **CITY** shall ensure that all publicity, public relations,

advertisements, and signs related to the **CITY's** involvement in a Project also recognize the **BBCRA** for the support of all activities conducted with the funds provided by the **BBCRA.** The use of the **BBCRA** logo is permissible, but all materials using the **BBCRA** logo must be approved by the **BBCRA** Executive Director or his or her designee prior to use. Upon request by the **BBCRA, CITY** shall provide proof of the use of the **BBCRA** logo as required by this paragraph. The **BBCRA** may also produce and utilize publicity, public relations, advertisements, and signs to indicate its involvement with a Project.

11. **Entire Agreement.** No prior or present agreements or representations with regard to any subject matter contained within this Agreement shall be binding on any party unless included expressly in this Agreement. Any modification to this Agreement shall be in writing and executed by the parties.

12. **Severability.** The validity of any portion, article, paragraph, provision, clause, or any portion thereof of this Agreement shall have no force and effect upon the validity of any other part of portion hereof. To that end, this Agreement is declared severable.

13. **No Third-Party Beneficiaries.** No provision of this Agreement 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 Agreement, including but not limited to any citizen or employees of the **CITY** or the **BBCRA**.

14. **No Assignment.** The Parties may not transfer or assign this Agreement in whole or in part without prior written consent of the other, which may be granted or withheld at such Parties' absolute discretion.

15. **Indemnification**. The **CITY** shall indemnify, save, and hold harmless the **BBCRA**, its agents, and its employees from any liability, claim, demand, suit, loss, cost, expense or damage that may be asserted, claimed, or recovered against or from the **BBCRA**, its agents, or its employees, by reason of any property 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 of persons or the faulty equipment (including equipment installation and removal) associated with the Project. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the **BBCRA** or the **CITY** as set forth in section 768.28, Florida Statutes. This paragraph shall not be construed to require the **CITY** to indemnify the **BBCRA** for **BBCRA**'s own negligence or intentional acts of the **BBCRA**, 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.

16. **Public Records**. The **CITY** and the **BBCRA** each shall maintain their own records and documents associated with this Agreement in accordance with the requirements set forth in Chapter 119, Florida Statutes. All such records shall be adequate to justify all charges, expenses, and costs incurred in accordance with generally accepted accounting principles. Each Party shall have access to the other Party's books, records, and documents as required in this Agreement for the purpose of inspection or audit during normal business hours during the term of this Agreement and at least one year after the termination of the Agreement.

17. **Filing.** The **CITY** shall file this Interlocal Agreement pursuant to the requirements of section 163.01(11), Florida Statutes.

18. **Governing Law; Venue.** This Agreement shall be governed by and in accordance with the Laws of Florida. The venue for any action arising from this Agreement shall be in Palm Beach County, Florida.

19. This Agreement shall not be valid until signed by the Mayor, the Board Chair of the **BBCRA**, and the City Clerk. The Effective Date shall be the date the last of the Mayor or Board Chair signs this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed on the day and year first above written.

ATTEST:

City Clerk

CITY OF BOYNTON BEACH, FLORIDA

By ----------
Mayor

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

Approved as to Form:

Shawna G. Lamb, City Attorney

ATTEST:

Witness

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, FLORIDA

By----------
Board Chair

I HEREBY CERTIFY THAT I HAVE APPROVED THIS AGREEMENT AS TO FORM:

BBCRA Attorney

EXHIBIT "A"

Fiscal Year 2023-2024 Projects

City Project #	Project Name	BBCRA Funding
1	MLK JR. BOULEVARD STREETSCAPE PROJECT (DESIGN)	$250,000.00
2	JAYCEE PARK PROJECT (CONSTRUCTION)	$250,000.00
3	SEACREST BOULEVARD IMPROVEMENT (DESIGN)	$100,000.00
4	E. OCEAN AVENUE STREETSCAPE (DESIGN)	$100,000.00
5	2023 US 1 BEAUTIFICATION PROJECT (DESIGN)	$100,000.00

RESOLUTION R23-161

A RESOLUTION OF THE CITY OF BOYNTON BEACH, FLORIDA, APPROVING AND AUTHORIZING THE MAYOR TO SIGN AN INTERLOCAL AGREEMENT BETWEEN THE CITY OF BOYNTON BEACH AND THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY FOR FUNDING CONSTRUCTION AND PROFESSIONAL SERVICES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The City will be performing construction projects within the Community Redevelopment Area (CRA) to reduce slum, blight, and enhance the redevelopment properties; and

WHEREAS, The CRA will provide the funding for the projects and will provide annual updates; and

WHEREAS, The agreement will serve as a municipal and public purpose and be consistent with the 2016 CRA plan and requirements of Chapter 163, Florida Statutes; and

WHEREAS, the City Commission of the City of Boynton Beach upon recommendation of staff, deems it to be in the best interest of the citizens and residents of the City of Boynton Beach to approve and authorize the Mayor to sign an Interlocal Agreement between the City of Boynton Beach and the Boynton Beach Community Redevelopment Agency for funding Construction and Professional Services.

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

Section 1. The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon adoption hereof.

Section 2. The City Commission of the City of Boynton Beach hereby approves and authorizes the Mayor to sign an Interlocal Agreement between the City of Boynton Beach and the Boynton Beach Community Redevelopment Agency for funding Construction and Professional Services. A copy of the Interlocal Agreement is attached hereto and made a part hereof by reference as Exhibit "A."

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

PASSED AND ADOPTED this 7th day of November, 2023.

CITY OF BOYNTON BEACH, FLORIDA

	YES	NO
Mayor – Ty Penserga	✓	
Vice Mayor – Thomas Turkin	✓	
Commissioner – Angela Cruz	✓	
Commissioner – Woodrow L. Hay	✓	
Commissioner – Aimee Kelley	✓	
VOTE	5-0	

ATTEST:

Maylee De Jesús, MPA, MMC
City Clerk

Ty Penserga
Mayor

(Corporate Seal)

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

APPROVED AS TO FORM:

Shawna G. Lamb
City Attorney

INTERLOCAL AGREEMENT BETWEEN THE CITY OF BOYNTON BEACH AND THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY FOR FUNDING CONSTRUCTION/PROFESSIONAL SERVICES

THIS AGREEMENT is made this 7th day of November 2023, by and between the **CITY OF BOYNTON BEACH,** a Florida municipal corporation (hereinafter referred to as **"CITY"**), and the **BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY,** a public body corporate and politic, duly created and operated pursuant to Chapter 163, Florida Statutes (hereinafter referred to as the **"BBCRA"**).

WITNESSETH:

WHEREAS, the **CITY** will be performing various construction projects located in the Community Redevelopment Area as shown in Exhibit "A" (collectively, the "Projects" and each individually a "Project"); and

WHEREAS, the Projects provide improvements to the Community Redevelopment Area ("CRA Area") that are anticipated to reduce slum and blight and enhance the redevelopment potential of properties within the CRA Area; and

WHEREAS, the **BBCRA** is providing funding for the Projects in the amounts identified in Exhibit "A;" and

WHEREAS, the parties anticipate updating Exhibit "A" on at least an annual basis; and

WHEREAS, the **CITY** and the **BBCRA** find that this Agreement serves a municipal and public purpose and is consistent with and in furtherance of the 2016 Boynton Beach Community Redevelopment Plan ("Plan") and the requirements of Chapter 163, Florida Statutes;

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

1. **Incorporation.** The recitations set forth above are hereby incorporated herein.

2. **Funding.** The **BBCRA** shall provide funding to the **CITY** for the Projects included in Exhibit "A." The amount of funding for each Project shall not exceed the amount listed for each Project included in Exhibit "A." Such payment shall be made to the **CITY** for physical improvements as part of the Projects, consistent with the terms of this Agreement, to be used for reimbursement of certain eligible costs. The **BBCRA** shall make payments to the **CITY** upon receipt of a complete written request from the **CITY** for payment, which request shall comply with all requirements of this Agreement. Funding described in Exhibit A may not be transferred between Projects without the express consent of the **BBCRA.**

3. **Limitations on Use of Funding.** Funding for the Projects included in Exhibit "A" shall be used for actual planning, design, and construction costs, as well as other costs directly related to the Projects construction, including, but not limited to, testing, inspection, and utility relocation costs (collectively, "eligible expenses"). This provision does not preclude the **BBCRA** from performing the referenced tasks for Projects included in Exhibit "A" if mutually agreed upon by the **CITY** and **BBCRA**.

4. **Annual Update to Exhibit "A."** Exhibit "A" to this Agreement may be updated at any time by the mutual consent of both parties and shall be updated at least annually in a form mutually consented to by both parties. At such time as each party adopts an identical Exhibit "A" in a duly noticed public meeting, this Agreement shall be deemed amended such that the most recently adopted Exhibit "A" replaces the prior version of the Exhibit "A" in this Agreement without further action by the parties. Except as expressly stated in this paragraph, all modifications to the Agreement shall be in accordance with Paragraph **11-Entire Agreement**.

5. **Reimbursement Request.** The **CITY** shall provide a complete written request

for reimbursement of eligible expenses ("Reimbursement Request") to the **BBCRA** no later than 180 days after payment by the **CITY** of funds for which it is seeking reimbursement, and in no case later than 180 days after the Project achieves final completion. For purposes of this Agreement, final completion shall be deemed achieved upon issuance of a Certificate of Completion or the equivalent. The request shall include the following information:

i. The amount of reimbursement requested;

ii. A summary of the Project improvements for which the **CITY** seeks reimbursement;

iii. A statement that the Project is in compliance with the Plan and Florida Statutes, that the funding will be used only for reimbursement of eligible expenses that are consistent with the **BBCRA**'s requirements and restrictions pursuant to Florida law, and evidence supporting the statement;

iv. Copies of all invoices, receipts, and any other documentation necessary to evidence the amount and purpose for each payment made by the **CITY** for the Project for which the **CITY** is seeking reimbursement; and

v. For any Reimbursement Request submitted after final completion, a fully executed Certificate of Completion or equivalent.

a. The **CRA** shall remit funding in the amount requested, consistent with this Agreement, to the **CITY** within thirty (30) days of receipt of a complete Reimbursement Request from the **CITY** that meets the requirements of

this Agreement.

b. If the **CITY** fails to submit a Reimbursement Request within 180 days after the Project achieves final completion, the **CITY** will no longer be eligible to receive any reimbursement, and this Agreement shall terminate with respect to that Project. If the **CITY** submits a Reimbursement Request that the **BBCRA** deems incomplete, the **BBCRA** shall notify the **CITY** in writing. The **BBCRA** may ask for additional documentation that could reasonably be used to evaluate or support the Reimbursement Request. The **CITY** shall have 30 days from receipt of the notice to provide the necessary documentation to complete the Reimbursement Request. If the **CITY** fails to provide the documentation required by the **BBCRA** within 30 days, the **CITY** shall only be eligible for the portion of the Reimbursement Request, if any, that the **BBCRA** deems complete and eligible. The **BBCRA** will not reimburse the **CITY** for any portion of the request the **BBCRA** deems ineligible for reimbursement.

6. **Limitation of Responsibility.** The Parties agree that the **BBCRA** shall only be responsible for providing reimbursement to the **CITY** for eligible expenses for the Project after receiving a complete Reimbursement Request that meets the requirements of this Agreement and shall not otherwise be responsible for effectuating the Project.

7. **Change Orders.** The **CITY** shall provide a written request to the **BBCRA** for approval of any change order that will result in a request for an increase in the funding for a Project to be provided by the **BBCRA.** The **CITY** shall submit the written request to the **BBCRA** prior to the **CITY's** approval of the change order or execution of any work covered

by the change order. Failure to obtain the **BBCRA's** approval of the funding for the change order shall be a basis for the **BBCRA** to deny additional funding to the **CITY** for the Project identified in the change order. The **CITY** and the **BBCRA** agree and acknowledge that the approval of a change order does not require an amendment to this Agreement so long as the total amount of funding identified in Exhibit "A" is not exceeded.

8. **Term.** The term of this Agreement shall commence upon execution by both parties, and this Agreement shall continue until either party delivers written notice to the other party of its intent to terminate this Agreement or 60 days after the **CITY** receives the final invoice from the contractor or professional for the last of the Projects included in Exhibit "A." Notwithstanding the foregoing, once the **CITY** has executed a contract with a contractor or professional for a particular Project, the **BBCRA** shall not be allowed to withdraw its funding for that particular Project for the amount identified in Exhibit "A." If the **CITY** terminates this Agreement, the **CITY** shall refund to the **BBCRA** any funding that was provided to the **CITY** but was not paid to the contractor or professional for the Project as of the date of determination. If the total funds the **CITY** requires to complete a particular Project, as identified in Exhibit "A," are less than the amount paid by the **BBCRA** to the **CITY** for a particular Project, the **CITY** shall refund to the **BBCRA** any and all funds provided to the **CITY** that exceed the amount the **CITY** paid to the contractor or professional for the particular Project.

9. **Reporting Requirement.** Once the **BBCRA** provides any funding for any of the Projects identified in Exhibit "A," the **CITY** shall provide the **BBCRA** with monthly reports detailing the progress of such Projects, including, but not limited to, the contract amount, the amount of funds paid to the contractor or professional, the status of the Project, and the total of any change orders related to the Project.

10. **Publicity.** The **CITY** shall ensure that all publicity, public relations,

advertisements, and signs related to the **CITY's** involvement in a Project also recognize the **BBCRA** for the support of all activities conducted with the funds provided by the **BBCRA.** The use of the **BBCRA** logo is permissible, but all materials using the **BBCRA** logo must be approved by the **BBCRA** Executive Director or his or her designee prior to use. Upon request by the **BBCRA, CITY** shall provide proof of the use of the **BBCRA** logo as required by this paragraph. The **BBCRA** may also produce and utilize publicity, public relations, advertisements, and signs to indicate its involvement with a Project.

11. **Entire Agreement.** No prior or present agreements or representations with regard to any subject matter contained within this Agreement shall be binding on any party unless included expressly in this Agreement. Any modification to this Agreement shall be in writing and executed by the parties.

12. **Severability.** The validity of any portion, article, paragraph, provision, clause, or any portion thereof of this Agreement shall have no force and effect upon the validity of any other part of portion hereof. To that end, this Agreement is declared severable.

13. **No Third-Party Beneficiaries.** No provision of this Agreement 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 Agreement, including but not limited to any citizen or employees of the **CITY** or the **BBCRA**.

14. **No Assignment.** The Parties may not transfer or assign this Agreement in whole or in part without prior written consent of the other, which may be granted or withheld at such Parties' absolute discretion.

15. **Indemnification**. The **CITY** shall indemnify, save, and hold harmless the **BBCRA**, its agents, and its employees from any liability, claim, demand, suit, loss, cost, expense or damage that may be asserted, claimed, or recovered against or from the **BBCRA**, its agents, or its employees, by reason of any property 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 of persons or the faulty equipment (including equipment installation and removal) associated with the Project. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the **BBCRA** or the **CITY** as set forth in section 768.28, Florida Statutes. This paragraph shall not be construed to require the **CITY** to indemnify the **BBCRA** for **BBCRA**'s own negligence or intentional acts of the **BBCRA**, 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.

16. **Public Records**. The **CITY** and the **BBCRA** each shall maintain their own records and documents associated with this Agreement in accordance with the requirements set forth in Chapter 119, Florida Statutes. All such records shall be adequate to justify all charges, expenses, and costs incurred in accordance with generally accepted accounting principles. Each Party shall have access to the other Party's books, records, and documents as required in this Agreement for the purpose of inspection or audit during normal business hours during the term of this Agreement and at least one year after the termination of the Agreement.

17. **Filing.** The **CITY** shall file this Interlocal Agreement pursuant to the requirements of section 163.01(11), Florida Statutes.

18. **Governing Law; Venue.** This Agreement shall be governed by and in accordance with the Laws of Florida. The venue for any action arising from this Agreement shall be in Palm Beach County, Florida.

19. This Agreement shall not be valid until signed by the Mayor, the Board Chair of the **BBCRA**, and the City Clerk. The Effective Date shall be the date the last of the Mayor or Board Chair signs this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed on the day and year first above written.

ATTEST:

City Clerk

CITY OF BOYNTON BEACH, FLORIDA

By ----------
Mayor

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

Approved as to Form:

Shawna G. Lamb, City Attorney

ATTEST:

Witness

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, FLORIDA

By----------
Board Chair

I HEREBY CERTIFY THAT I HAVE APPROVED THIS AGREEMENT AS TO FORM:

BBCRA Attorney

EXHIBIT "A"

Fiscal Year 2023-2024 Projects

City Project #	Project Name	BBCRA Funding
1	MLK JR. BOULEVARD STREETSCAPE PROJECT (DESIGN)	$250,000.00
2	JAYCEE PARK PROJECT (CONSTRUCTION)	$250,000.00
3	SEACREST BOULEVARD IMPROVEMENT (DESIGN)	$100,000.00
4	E. OCEAN AVENUE STREETSCAPE (DESIGN)	$100,000.00
5	2023 US 1 BEAUTIFICATION PROJECT (DESIGN)	$100,000.00

RESOLUTION NO. R25-258

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF BOYNTON BEACH, FLORIDA, APPROVING THE ADOPTION OF AMENDED EXHIBIT A TO THE INTERLOCAL AGREEMENT BETWEEN THE CITY OF BOYNTON BEACH AND THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY FOR FUNDING CONSTRUCTION AND PROFESSIONAL SERVICES; AND FOR ALL OTHER PURPOSES.

WHEREAS, the City of Boynton Beach, Florida ("City") and the City of Boynton Beach Community Redevelopment Agency ("CRA") entered into an Interlocal Agreement for Funding Construction and Professional Services, approved by Resolution No. R23-161 on November 7, 2023; and

WHEREAS, during the budget planning process for Fiscal Year 2025-2026, City and CRA staff collaborated on an updated project list, which the CRA Board reviewed and approved at its September 9, 2025 Board meeting; and

WHEREAS, pursuant to section 4 of the Interlocal Agreement, Exhibit A to the Interlocal Agreement may be updated at any time by the mutual consent of both parties and shall be updated at least annually in form mutually consented to by both parties. At such time as each party adopts an identical Exhibit A in a duly noticed public meeting, the Agreement shall be deemed amended such that the most recently adopted Exhibit A replaces the prior version of Exhibit A of the Agreement without further action by the parties; and

WHEREAS, the City Commission, upon the recommendation of staff, has deemed it in the best interests of the city's citizens and residents to approve the updated Exhibit A to the Interlocal Agreement for Funding Construction and Professional Services with the City of Boynton Beach Community Redevelopment Agency.

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

SECTION 1. The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon adoption.

SECTION 2. The City Commission of the City of Boynton Beach, Florida, does hereby

approve the updated Exhibit A to the Interlocal Agreement for Funding Construction and Professional Services with the City of Boynton Beach Community Redevelopment Agency, in form and substance similar to that attached as **"Exhibit A."**

SECTION 3. The Interlocal Agreement with the updated Exhibit A shall be retained by the City Clerk as a public record of the City. A copy of the Interlocal Agreement with the updated Exhibit A shall be provided to the CRA.

SECTION 4. This Resolution shall take effect in accordance with the law.

PASSED AND ADOPTED this 18th day of September 2025.

CITY OF BOYNTON BEACH, FLORIDA

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

VOTE 5-0

ATTEST:

Maylee De Jesús, MPA, MMC
City Clerk

(Corporate Seal)

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

Rebecca Shelton
Mayor

APPROVED AS TO FORM:

Shawna G. Lamb
City Attorney

EXHIBIT "A"

Fiscal Year 2025-2026 Projects

City Project #	Project Name	BBCRA Funding
1	MLK Jr. Boulevard Streetscape Improvements Design & Construction	$800,000
2	Federal Highway Streetscape	$450,000
3	Pence Park Design, Permit & Construction	$4,400,000
4	Harvey Oyer Park Pier Design & Permit	$450,000
5	Senior Center Design	$100,000
6	Jaycee Park Master Design	$550,000
7	Centennial Park Improvement Design & Construction	$750,000
8	Cottage District Road Improvement Design	$200,000
9	Ocean Avenue Bridge Lighting	$100,000
10	Federal Highway Crosswalk	$600,000
11	4th Street Streetscape Improvement	$250,000
12	Historic Woman's Club of Boynton Beach	$500,000
13	Entry Feature Signage	$50,000
14	Town Square Hardening (Bollards)	$200,000
15	Inn at Boynton Demolition	$500,000
16	Neighborhood Security Gate	$50,000
	FY2025-2026 Total	**$9,950,000**

RESOLUTION NO. R25-305

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF BOYNTON BEACH, FLORIDA, APPROVING THE ADOPTION OF AMENDED EXHIBIT A TO THE INTERLOCAL AGREEMENT BETWEEN THE CITY OF BOYNTON BEACH AND THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY FOR FUNDING CONSTRUCTION AND PROFESSIONAL SERVICES; AND FOR ALL OTHER PURPOSES.

WHEREAS, the City of Boynton Beach, Florida ("City") and the City of Boynton Beach Community Redevelopment Agency ("CRA") entered into an Interlocal Agreement for Funding Construction and Professional Services, approved by Resolution No. R23-161 on November 7, 2023; and

WHEREAS, during the budget planning process for Fiscal Year 2025-2026, City and CRA staff collaborated on an updated project list, which the CRA Board reviewed and approved at its November 10, 2025, Board meeting; and

WHEREAS, pursuant to section 4 of the Interlocal Agreement, Exhibit A to the Interlocal Agreement may be updated at any time by the mutual consent of both parties and shall be updated at least annually in form mutually consented to by both parties. At such time as each party adopts an identical Exhibit A in a duly noticed public meeting, the Agreement shall be deemed amended such that the most recently adopted Exhibit A replaces the prior version of Exhibit A of the Agreement without further action by the parties; and

WHEREAS, the City Commission, upon the recommendation of staff, has deemed it in the best interests of the city's citizens and residents to approve the updated Exhibit A to the Interlocal Agreement for Funding Construction and Professional Services with the City of Boynton Beach Community Redevelopment Agency.

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

SECTION 1. The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon adoption.

SECTION 2. The City Commission of the City of Boynton Beach, Florida, does hereby

approve the updated Exhibit A to the Interlocal Agreement for Funding Construction and Professional Services with the City of Boynton Beach Community Redevelopment Agency, in form and substance similar to that attached as **"Exhibit A."**

SECTION 3. The Interlocal Agreement with the updated Exhibit A shall be retained by the City Clerk as a public record of the City. A copy of the Interlocal Agreement with the updated Exhibit A shall be provided to the CRA.

SECTION 4. This Resolution shall take effect in accordance with the law.

PASSED AND ADOPTED this 19th day of November 2025.

CITY OF BOYNTON BEACH, FLORIDA

	YES	NO
Mayor – Rebecca Shelton	Absent	
Vice Mayor – Woodrow L. Hay	✓	
Commissioner – Angela Cruz	Absent	
Commissioner – Thomas Turkin	✓	
Commissioner – Aimee Kelley	✓	

VOTE 3-0

ATTEST:

Maylee De Jesús, MPA, MMC
City Clerk

(Corporate Seal)

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

Rebecca Shelton
Mayor

APPROVED AS TO FORM:

Shawna G. Lamb
City Attorney

REVISED EXHIBIT "A"

Fiscal Year 2025-2026 Projects

City Project #	Project Name	BBCRA Funding
1	MLK Jr. Boulevard Streetscape Improvements Design & Construction	$800,000
2	Federal Highway Streetscape	$450,000
3	Pence Park Design, Permit & Construction	$4,400,000
4	Harvey Oyer Park Pier Design & Permit	$450,000
5	Senior Center Design	$100,000
6	Jaycee Park Master Design	$550,000
7	Centennial Park Improvement Design & Construction	$750,000
8	Cottage District Road Improvement Design	$200,000
9	Ocean Avenue Bridge Lighting	$100,000
10	Federal Highway Crosswalk	$600,000
11	4th Street Streetscape Improvement	$250,000
12	Historic Woman's Club of Boynton Beach	$500,000
13	Entry Feature Signage	$50,000
14	Town Square Hardening (Bollards)	$200,000
15	Inn at Boynton Demolition	$623,500
16	Neighborhood Security Gate	$50,000
	FY2025-2026 Total	**$10,073,500**

RESOLUTION NO. R26-054

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF BOYNTON BEACH, FLORIDA, APPROVING THE ADOPTION OF AMENDED EXHIBIT A TO THE INTERLOCAL AGREEMENT BETWEEN THE CITY OF BOYNTON BEACH AND THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY FOR FUNDING CONSTRUCTION AND PROFESSIONAL SERVICES; AND FOR ALL OTHER PURPOSES.

WHEREAS, the City of Boynton Beach, Florida ("City") and the City of Boynton Beach Community Redevelopment Agency ("CRA") entered into an Interlocal Agreement for Funding Construction and Professional Services, approved by Resolution No. R23-161 on November 7, 2023; and

WHEREAS, additional costs in the amount of $33,248 were incurred during the demolition of the structure located at 480 W. Boynton Beach Boulevard, primarily related to additional trucking and disposal fees not identified in the original estimate. These additional resources were approved by the CRA Board at its meeting on March 9, 2026, increasing the total project cost from $623,500 to $656,748; and

WHEREAS, pursuant to section 4 of the Interlocal Agreement, Exhibit A to the Interlocal Agreement may be updated at any time by the mutual consent of both parties and shall be updated at least annually in a form mutually consented to by both parties. At such time as each party adopts an identical Exhibit A in a duly noticed public meeting, the Agreement shall be deemed amended such that the most recently adopted Exhibit A replaces the prior version of Exhibit A of the Agreement without further action by the parties; and

WHEREAS, the City Commission, upon the recommendation of staff, has deemed it in the best interests of the City's citizens and residents to approve the updated Exhibit A to the Interlocal Agreement for Funding Construction and Professional Services with the City of Boynton Beach Community Redevelopment Agency.

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

SECTION 1. The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon adoption.

SECTION 2. The City Commission of the City of Boynton Beach, Florida, does hereby approve the updated Exhibit A to the Interlocal Agreement for Funding Construction and Professional Services with the City of Boynton Beach Community Redevelopment Agency, in form and substance similar to that attached as **Exhibit A**.

SECTION 3. The Interlocal Agreement with the updated Exhibit A shall be retained by the City Clerk as a public record of the City. A copy of the Interlocal Agreement with the updated Exhibit A shall be provided to the CRA.

SECTION 4. This Resolution shall take effect in accordance with the law.

[SIGNATURES ON THE FOLLOWING PAGE]

RESOLUTION NO. R26-054

PASSED AND ADOPTED this 7 day of April 2026.

CITY OF BOYNTON BEACH, FLORIDA

	YES	NO
Mayor – Rebecca Shelton	✓	
Vice-Mayor – Thomas Turkin	✓	
Commissioner – Angela Cruz	✓	
Commissioner – Mack McCray	✓	
Commissioner – Aimee Kelley	✓	

VOTE 5-0

ATTEST:

Tammy Stanzione, CMC
Interim City Clerk

Rebecca Shelton
Mayor

(Corporate Seal)

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

APPROVED AS TO FORM:

Shawna G. Lamb
City Attorney

REVISED EXHIBIT "A"

Fiscal Year 2025-2026 Projects

City Project #	Project Name	BBCRA Funding
1	MLK Jr. Boulevard Streetscape Improvements Design & Construction	$800,000
2	Federal Highway Streetscape	$450,000
3	Pence Park Design, Permit & Construction	$4,400,000
4	Harvey Oyer Park Pier Design & Permit	$450,000
5	Senior Center Design	$100,000
6	Jaycee Park Master Design	$550,000
7	Centennial Park Improvement Design & Construction	$750,000
8	Cottage District Road Improvement Design	$200,000
9	Ocean Avenue Bridge Lighting	$100,000
10	Federal Highway Crosswalk	$600,000
11	4th Street Streetscape Improvement	$250,000
12	Historic Woman's Club of Boynton Beach	$500,000
13	Entry Feature Signage	$50,000
14	Town Square Hardening (Bollards)	$200,000
15	Inn at Boynton Demolition	$656,748
16	Neighborhood Security Gate	$50,000
	FY2025-2026 Total	**$10,106,748**

RESOLUTION NO. R26-073

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF BOYNTON BEACH, FLORIDA, APPROVING THE ADOPTION OF AMENDED EXHIBIT A TO THE INTERLOCAL AGREEMENT BETWEEN THE CITY OF BOYNTON BEACH AND THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY FOR FUNDING CONSTRUCTION AND PROFESSIONAL SERVICES; AND FOR ALL OTHER PURPOSES.

WHEREAS, the City of Boynton Beach, Florida ("City") and the City of Boynton Beach Community Redevelopment Agency ("CRA") entered into an Interlocal Agreement for Funding Construction and Professional Services, approved by Resolution No. R23-161 on November 7, 2023; and

WHEREAS, approval of this item will revise Exhibit A of the Interlocal Agreement to reflect updated CRA funding allocations among approved FY2025-2026 capital projects. This revision is consistent with the updated Interlocal Agreement approved by the Boynton Beach CRA Board on April 14, 2026, and reflects the corresponding adjustments to project funding allocations for FY2025-2026. This revision also includes the addition of a new project, 670 Oak Street Demolition, funded through an internal reallocation from existing approved projects; and

WHEREAS, pursuant to section 4 of the Interlocal Agreement, Exhibit A to the Interlocal Agreement may be updated at any time by the mutual consent of both parties and shall be updated at least annually in a form mutually consented to by both parties. At such time as each party adopts an identical Exhibit A in a duly noticed public meeting, the Agreement shall be deemed amended such that the most recently adopted Exhibit A replaces the prior version of Exhibit A of the Agreement without further action by the parties; and

WHEREAS, the City Commission, upon the recommendation of staff, has deemed it in the best interests of the City's citizens and residents to approve the updated Exhibit A to the Interlocal Agreement for Funding Construction and Professional Services with the City of Boynton Beach Community Redevelopment Agency.

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

SECTION 1. The foregoing "Whereas" clauses are hereby ratified and confirmed as

being true and correct and are hereby made a specific part of this Resolution upon adoption.

SECTION 2. The City Commission of the City of Boynton Beach, Florida, does hereby approve the updated Exhibit A to the Interlocal Agreement for Funding Construction and Professional Services with the City of Boynton Beach Community Redevelopment Agency, in form and substance similar to that attached as **Exhibit A**.

SECTION 3. The Interlocal Agreement with the updated Exhibit A shall be retained by the City Clerk as a public record of the City. A copy of the Interlocal Agreement with the updated Exhibit A shall be provided to the CRA.

SECTION 4. This Resolution shall take effect in accordance with the law.

[SIGNATURES ON THE FOLLOWING PAGE]

RESOLUTION NO. R26-073

PASSED AND ADOPTED this 5 day of May 2026.

CITY OF BOYNTON BEACH, FLORIDA

	YES	NO
Mayor – Rebecca Shelton	absent	
Vice-Mayor – Thomas Turkin	✓	
Commissioner – Angela Cruz	✓	
Commissioner – Mack McCray	✓	
Commissioner – Aimee Kelley	✓	

VOTE 4-0

ATTEST:

Tammy Stanzione

Tammy Stanzione, CMC
Interim City Clerk

(Corporate Seal)

~~Rebecca Shelton~~ Thomas Turkin
~~Mayor~~ Vicemayor

APPROVED AS TO FORM:

Shawna Lamb

Shawna G. Lamb
City Attorney

REVISED EXHIBIT "A"
Fiscal Year 2025-2026 Projects

City Project #	Project Name	CURRENT BBCRA Funding
1	MLK Jr. Boulevard Streetscape Improvements Design & Construction	$993,000
2	Federal Highway Streetscape	$450,000
3	Pence Park Design, Permit & Construction	$4,400,000
4	Harvey Oyer Park Pier Design & Permit	$450,000
5	Senior Center Design	$100,000
6	Jaycee Park Master Design	$167,000
7	Centennial Park Improvement Design & Construction	$750,000
8	Cottage District Road Improvement Design	$200,000
9	Ocean Avenue Bridge Lighting	$100,000
10	Federal Highway Crosswalk	$600,000
11	4th Street Streetscape Improvement	$250,000
12	Historic Woman's Club of Boynton Beach	$500,000
13	Entry Feature Signage	$50,000
14	Town Square Hardening (Bollards)	$200,000
15	Inn at Boynton Demolition	$657,217
16	Neighborhood Security Gate	$50,000
17	670 Oak Street Demolition	$190,000
	FY2025-2026 Total	**$10,107,217.26**

BG GROUP 561/998-7997
DEMOLITION - CONSTRUCTION - REMEDIATION

DATE: May 12, 2026
CUSTOMER: City of Boynton Beach
TEL: 954-309-2509
EMAIL: ruggieroa@bbfl.us

BID #: 26-172
PROJECT: 444 W Boynton Beach Blvd.
ADDRESS: Boynton Beach, FL 33425
ATTN: Anthony Ruggiero

SITE VISIT: Yes: 4.22.26 at 1300
DRAWINGS: Yes; Marked Up ALTA/NSPS Land Title Survey (Dated: 3.18.26)
ADDENDUMS: No

Under the terms and conditions of this Proposal by and between The BG Group, LLC (BG Group) and **City of Boynton Beach** (customer), BG Group will provide all labor, material and supervision necessary to complete the demolition and removal work described herein:

Total Proposal Amount: $276,760.00
(Two Hundred Seventy Six Thousand Seven Hundred Sixty Dollars and No/100's)

Perform **Structural Demolition** according to plan specifications listed above, to include only the following:

- Demolition, Removal & Disposal of (10) One and Two Story Buildings Including Canopies, Slabs & Foundations
- Removal & Disposal of Asphalt Pavement
- Removal & Disposal of Concrete Sidewalks, Concrete Slabs, Concrete Ramp, Concrete Pavement, Specified Concrete Pavement Aprons, Concrete Wheel Stops, Concrete Curbing, Concrete Stairs, Planter CMU Walls, CMU Property Walls & Concrete Retaining Wall
- Removal & Disposal of Wooden, Vinyl, Chain Link & Iron Fencing
- Installation of Temporary CLF (6'H) with Windscreen & Gates
- Rough Grading of Demolition Area

	SDPBC				
Item #	Description / Construction Type	Unit	QTY	Unit Price	Total
4	CBS w/ Partitions w/o ACM	SF	21389	$ 8.50	$ 181,806.50
8	Wood w/ Partitions w/o ACM	SF	1735	$ 8.50	$ 14,747.50
13	Concrete Pad Removal	SF	6706	$ 1.25	$ 8,382.50
14	Asphalt Removal	SF	26244	$ 0.50	$ 13,122.00
19	chain link fence (remove)	LF	411	$ 3.00	$ 1,233.00
20	wood fence (remove)	LF	535	$ 4.00	$ 2,140.00
21	masonry fence (remove)	LF	553	$ 6.50	$ 3,594.50
40	Swimming Pool	SF	260	$ 7.80	$ 2,028.00
6	Removal of Trash	CY	40	$ 80.00	$ 3,200.00
11	Cost per LF for Temp Fencing (install)	LF	2123	$ 22.00	$ 46,706.00
17	Per acre cost for locates for project greater than 1/2 acre	PER ACRE	2	$ 2,000.00	$ 4,000.00
	mob	EA	1	$ 500.00	$ 500.00
	water usage fee	EA	1	$ 300.00	$ 300.00
				SUBTOTAL	**$ 281,760.00**
				Educational Discount	**$5,000.00**
				TOTAL	**$ 276,760.00**

Construction • Demolition • Environmental Remediation

751 Park of Commerce Dr., Suite 138, Boca Raton, FL 33487
Cell: 561-441-7465 Fax: 561-998-8815 email: konor@bgdemolition.com

***THE FOLLOWING ITEMS ARE ALSO REQUIRED TO PERFORM THE PROJECT, BUT ARE NOT INCLUDED IN THE ABOVE TABLE BECAUSE THEY ARE NOT ITEMIZED IN BG GROUP'S SDPBC TERM CONTRACT. AS SUCH, THESE ITEMS, WHICH REPRESENT A TOTAL COST OF $103,000, ARE PRESENTED AS A LUMP SUM PACKAGE THAT THE BG GROUP IS WILLING TO PERFORM AT A DISCOUNTED RATE OF $52,541.30:**

- Demolition Permit
- Freon Abatement, Bulbs, Ballasts, Mercury Switches, Etc.
- Utility Cut and Cap (Water & Sewer)
- Installation of Silt Fence
- Installation of Truck Wash
- Rodent Inspection
- Catch Basin Protection
- Sodding of Disturbed Areas - $33,858.00

PROJECT SPECIFIC NOTES: Work to be completed in one mobilization, additional mobilizations are $3,000.00 EA. Foundations to be removed up to (3) Three feet below grade, No Pile Removal / Extraction
Quote subject to change based on site visit/plans/documents/AHJ Requirements

EXCLUSIONS:

- Permits (all)
- Asbestos Survey
- Asbestos or Lead Abatement
- Shoring & Bracing
- Temporary Water
- Barricades
- Utility Cut & Cap
- Dewatering
- Erosion Control
- Other Hazardous Material
- Night & Weekend
- Electric Disconnects
- Backfill
- Seismic Monitoring, if requested by Client or required by municipality
- Rodent Inspection / Control
- MOT/ Lane Closure
- City Sidewalks / ROW
- Offsite Work
- Seeding or Sodding
- Overhead Utility Lines
- Underground Utilities & Irrigation Lines
- Inlet / Drain Vacuuming
- Trees, Landscape Plant Material, Sod Removal
- Tree Protection
- Tree Relocation
- Pavement Base Material
- Protection
- Layout
- Excessive / Unforeseen Tenant Debris
- Any Work Not Specifically Listed as Included Above
- Owner Salvage
- Site Security

2. Work by The BG Group:

2.1 The BG Group will verify all utilities that serviced the structures or equipment to be removed have been disconnected prior to the start of any work.

2.2 The BG Group will remove, load, haul and legally dispose of all combustible, solid and metallic debris resulting from the above captioned removal work.

2.3 Provide water supply (if not excluded above) in sufficient quantity and pressure and in close proximity to the removal site to support all dust control and fire control measures necessary for the completion of the work.

2.4 Unless specified otherwise, any sod installation priced in this proposal will be Bahia. Pricing for alternative types can be provided upon request.

3. Licenses, Notifications, Regulations and Insurance

3.1 Prepare and submit any notifications required to complete the work described in this Agreement.

3.2 The BG Group will maintain Workers Compensation with a $1,000,000.00 limit, General Liability Insurance with a combined per occurrence limit of $2,000,000.00/$2,000,000.00 aggregate and a $5,000,000.00 umbrella, Pollution Liability Insurance with $5,000,000 Limit and Auto Insurance with a $1,000,000.00 limit.

3.3 The BG Group shall name Customer as an additional insured on their commercial general liability insurance policy, providing coverage for 'ongoing operations' and 'completed operations' arising out of the work performed under this contract, with coverage to be primary and non-contributory, including a waiver of subrogation rights against the additional insured.

4. Work by Customer:

Customer agrees to perform the following in a timely manner so as not to impede the progress of The BG Group's work described herein:

4.1 Authorize The BG Group to utilize any or all of the necessary equipment and/or devices to complete the work in this Agreement. The following items may be used on this job:

- Excavators of multiple sizes with assorted attachments
- Rubber Tire Loaders
- Track Loaders
- Skid Steers (track or rubber tire)
- Lifts (Scissor, Boom, Lulls, etc.)
- Hydraulic Saws
- Assorted Hand Tools

5. Contract Conditions:

The Customer and The BG Group agree that:

5.1 The BG Group shall occupy the entire work area exclusively upon the commencement of The BG Group's work. The BG Group shall not be responsible for the safety of any person who enters the work area unless such person has been specifically authorized by The BG Group to enter the work area.

5.2 The BG Group will schedule work between the hours of 7am and 6pm, Monday through Saturday.

5.3 Customer will convey to The BG Group all rights to, title to, and interest in, all building contents and/or salvageable materials, not listed as excluded on this proposal that were located within the structures at the time of the walk through for bidding purposes.

5.4 Customer understands, acknowledges and agrees that BG will need to obtain a permit to perform the demolition work in accordance with Scope Inclusions and Exclusions listed above. With respect to the permit, Customer will fully cooperate with BG on any permit-related needs including, but not limited to, pre- or post-permit issuance. Further, if BG obtains any project permit under BG's license, or obtains any sub-permit under the license of one of BG's subcontractors for the Work, Customer shall perform any needed work not specifically included in BG's scope but required by any governmental authority to close the permit prior to its expiration (the "Customer Work"), at Customer's sole cost and expense. If, Customer fails to perform the Customer Work within 10 days after receipt of notice of BG's demand for same then Customer shall be responsible for any damages incurred by BG including, but not limited to, costs, fees, violations, fines, attorneys' fees and consequential damages that may be assessed against BG or its subcontractors by any permitting issuing authority. As each jurisdiction has different permit submittal requirements, and these requirements change from time to time, we present typical pertinent demo permit-related items that you may wish BG, or others, to perform

as add alternates. Our in-house permit experts are happy to discuss any in detail as they apply to your particular project when it is ready to move forward. This will ensure that our scope inclusions are most current and not duplicative with other buyouts you may be planning. Customer is also responsible for any requirements by AHJ to close out permit that are not listed in the above scope inclusions.

Payment:

Payment will be invoiced for on a monthly basis based on percentage completion against a stated Schedule of Values, and should be made to The BG Group, LLC within 10 days of approved invoice without exception or retention and whether or not Customer has received payment from any other source. Any late payments will accrue interest at a rate of 12% per annum on a monthly basis. Payment to be made by check or wire. Alternative terms may be negotiated prior to commencement.

Acceptance:

This Proposal shall remain an offer for acceptance by Customer for a period of ninety days. The BG Group, at its discretion, may terminate thereafter.

Sincerely,

Konor Shoup
Estimator
561.441.7465

Accepted By: _____ Date: _____

PROPOSED REVISIONS TO EXHIBIT "A"
Fiscal Year 2025-2026 Projects
BBCRA Meeting 6/9/26

City Project #	Project Name	CURRENT BBCRA Funding	Previous BBCRA Funding
1	MLK Jr. Boulevard Streetscape Improvements Design & Construction	$993,000	$993,000
2	Federal Highway Streetscape	$450,000	$450,000
3	Pence Park Design, Permit & Construction	$4,400,000	$4,400,000
4	Harvey Oyer Park Pier Design & Permit	$450,000	$450,000
5	Senior Center Design	$100,000	$100,000
6	Jaycee Park Master Design	$167,000	$167,000
7	Centennial Park Improvement Design & Construction	$520,000	$750,000
8	Cottage District Road Improvement Design	$200,000	$200,000
9	Ocean Avenue Bridge Lighting	$100,000	$100,000
10	Federal Highway Crosswalk	$600,000	$600,000
11	4th Street Streetscape Improvement	$250,000	$250,000
12	Historic Woman's Club of Boynton Beach	$200,000	$500,000
13	Entry Feature Signage	$50,000	$50,000
14	Town Square Hardening (Bollards)	$200,000	$200,000
15	Inn at Boynton Demolition	$657,217.26	$657,217.26
16	Neighborhood Security Gate	$50,000	$50,000
17	670 Oak Street Demolition	$190,000	$190,000
18	14 Parcels W. Boynton Beach Blvd. Demolition	$500,000	$0
19	Neighborhood Signage	$30,000	$0
	FY2025-2026 Total	**$10,107,217.26**	**$10,107,217.26**

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: June 9, 2026

NEW BUSINESS

AGENDA ITEM 15.A

SUBJECT:
Consideration of Funding Request for 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), Tax Increment Revenue Funding Agreement (TIRFA), and a 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). On April 9, 2025, the parties entered into a Second Amendment to the PDA in order to close early on the property and conduct preconstruction work in order to facilitate the timely completion of the project (see Attachment V).

On May 16, 2025 the CRA Board entered into a Third Amendment to the PDA (see Attachment VI) which included the following terms:

- Change in the legal description to include the City's conveyance of certain real property
- Schedule a closing date on or before June 30, 2025, which accommodates the preconstruction work to be performed as agreed to in the Second Amendment to the PDA

In addition, the Board entered into a First Amendment to the TIRFA (see Attachment VII) on May 16, 2025 which included the following terms:

- Removing adequate proof of financial closing in conformance with the Purchase and Development Agreement
- Redefined the term "Commencement of Construction" or "Construction Commencement"
- Redefined the term Property
- Changed the legal description to include the City's conveyance of certain real property
- Addition of Notification to the CRA of Commencement of Construction

On November 14, 2025, the CRA Board entered into a Fourth Amendment to the PDA (see Attachment VIII) to clarify the availability of public parking.

The item before the Board tonight is a request from BB QOZ LLC to convert the existing TIRFA agreement into a form of grant agreement that would condense the current payment schedule from a 15 year term into a three year term, as follows (see Attachment IX):

- Year 1: $2,000,000, due 30 days after a temporary certificate of occupancy is issued for the residential portions of the project
- Year 2: $3,000,000, due one year after the Year 1 payment, conditioned on BB QOZ LLC receiving and TCO
- Year 3: $2,000,000, due 1 year after the Year 2 payment.

The Project described in the existing Agreements, including BB QOZ LLC's affordable housing obligations, remain intact in the proposed restated agreement.

FISCAL IMPACT:
If approved, allocation of funds will be done through the upcoming FY 26-27 CRA budget.

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

CRA BOARD OPTIONS:
1. Approve the Grant Funding Incentive Agreement between the Boynton Beach CRA and BB QOZ for The Pierce located at 115 N. Federal Highway.
2. Do not approve the Grant Funding Incentive Agreement.
3. Other options as determined by the Board.

ATTACHMENTS:

Description

- Attachment I - Purchase and Development Agreement
- Attachment II - Tax Increment Revenue Funding Agreement
- Attachment III - Parking Lease Agreement
- Attachment IV - First Amendment to Purchase and Development Agreement
- Attachment V - Second Amendment to Purchase and Development Agreement
- Attachment VI - Third Amendment to the Purchase Development
- Attachment VII - First Amendment to TIRFA
- Attachment VIII - Fourth Amendment to Purchase and Development Agreement
- Attachment IX - Grant 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.

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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

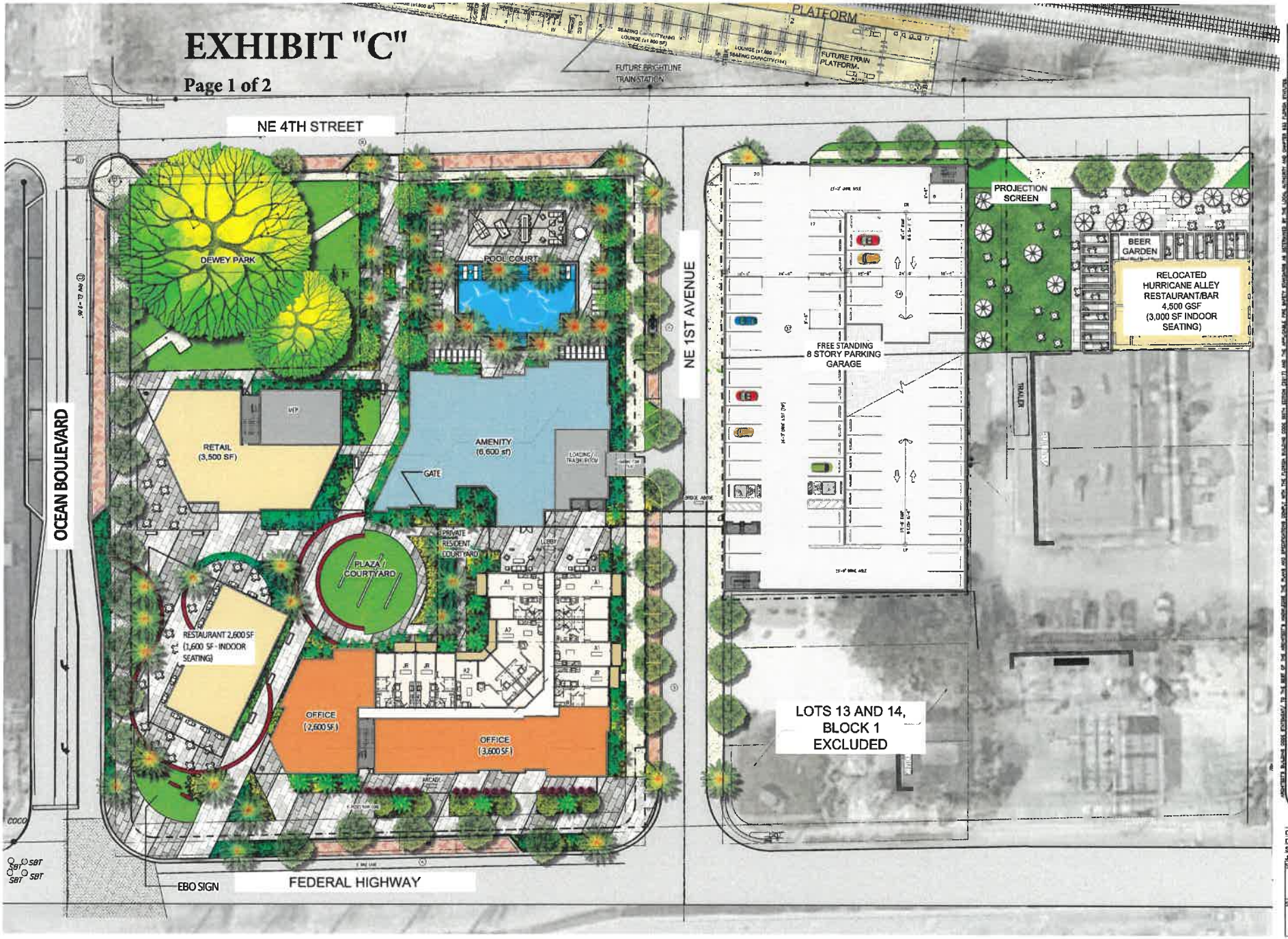
Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT "C"

CONCEPTUAL SITE PLAN

EXHIBIT "C"

Page 1 of 2



THE PIERCE

FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0004076

MSA ARCHITECTS, INC.
AAC000895

MSA ARCHITECTS
ARCHITECTURE & PLANNING

DRAWN
DATE 01/29/2021
SCALE AS SHOWN
JOB NO. 2024.PRJ

SHEET TITLE:
SITE PLAN

SHEET NUMBER:
SP-1

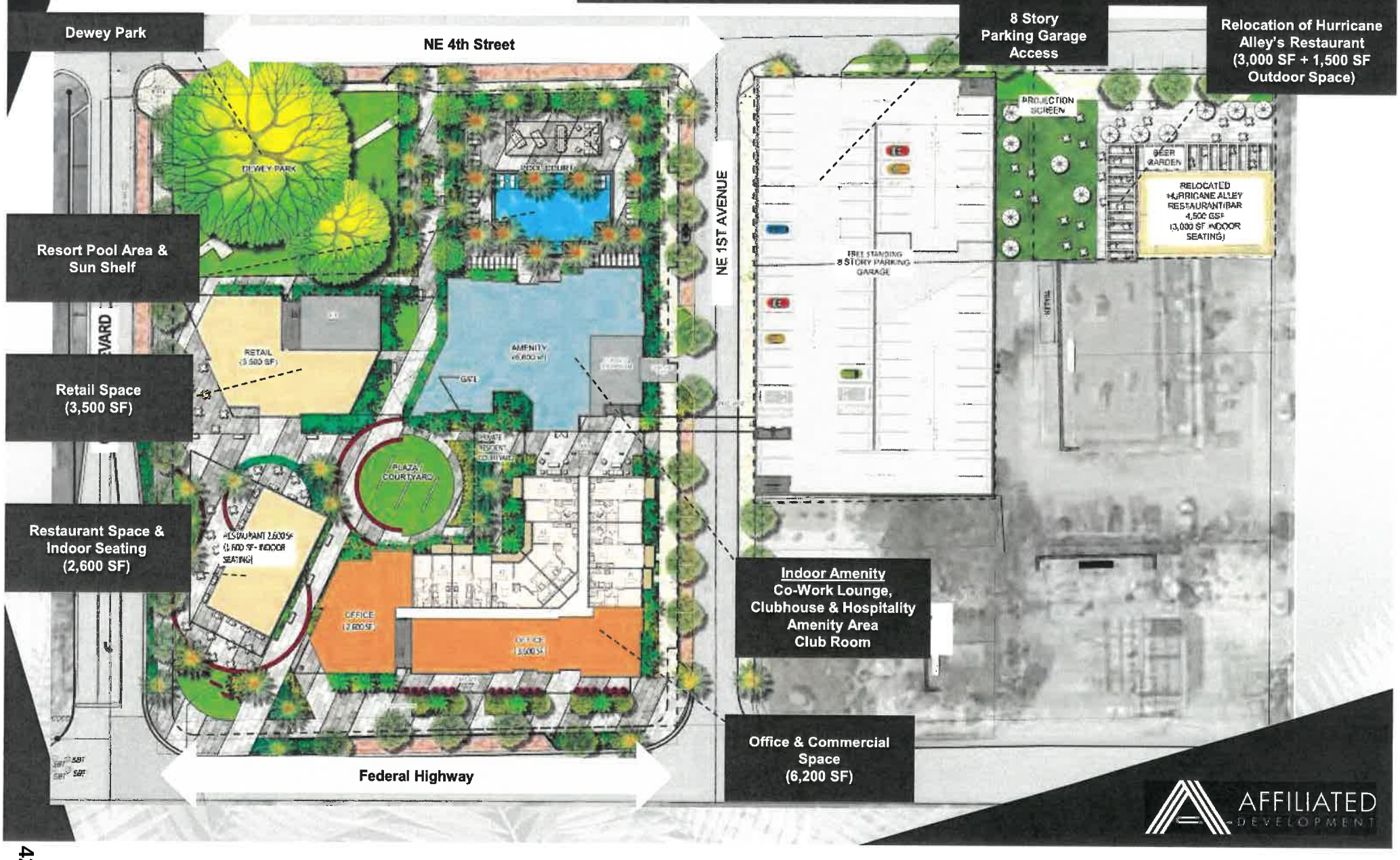
THESE PLANS AND THE LEGAL PROPERTY OF AND ALL RIGHTS ARE RESERVED BY THE ARCHITECT.

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:

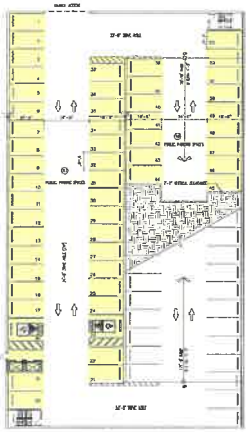
Physical Address: 529 E. Ocean Ave., Boynton Beach, FL

Parcel #: 08434528030060120

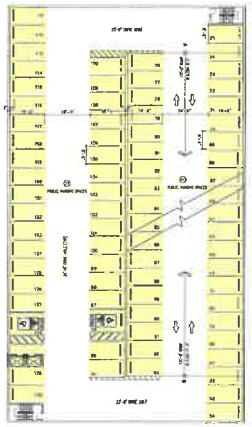
Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT B

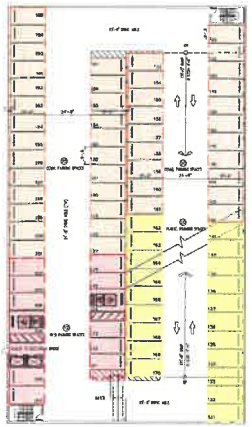
Parking Garage Floor Plan



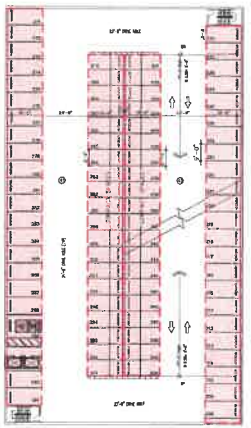
LEVEL 1 (53 sp)



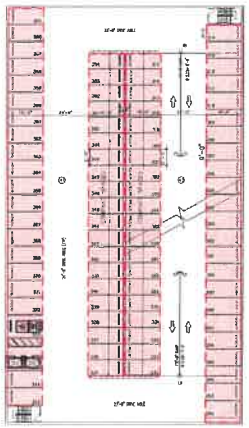
LEVEL 2 (77 sp)



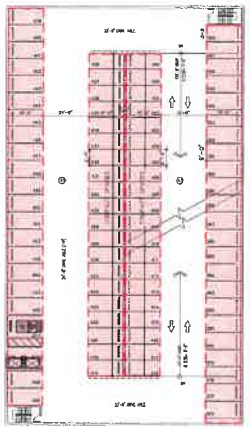
LEVEL 3 (77 sp)



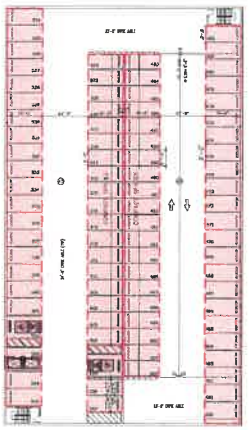
LEVEL 4 (64 sp)



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"

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 104
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

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: CMO

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: SG
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: SLS
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: 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

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

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[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

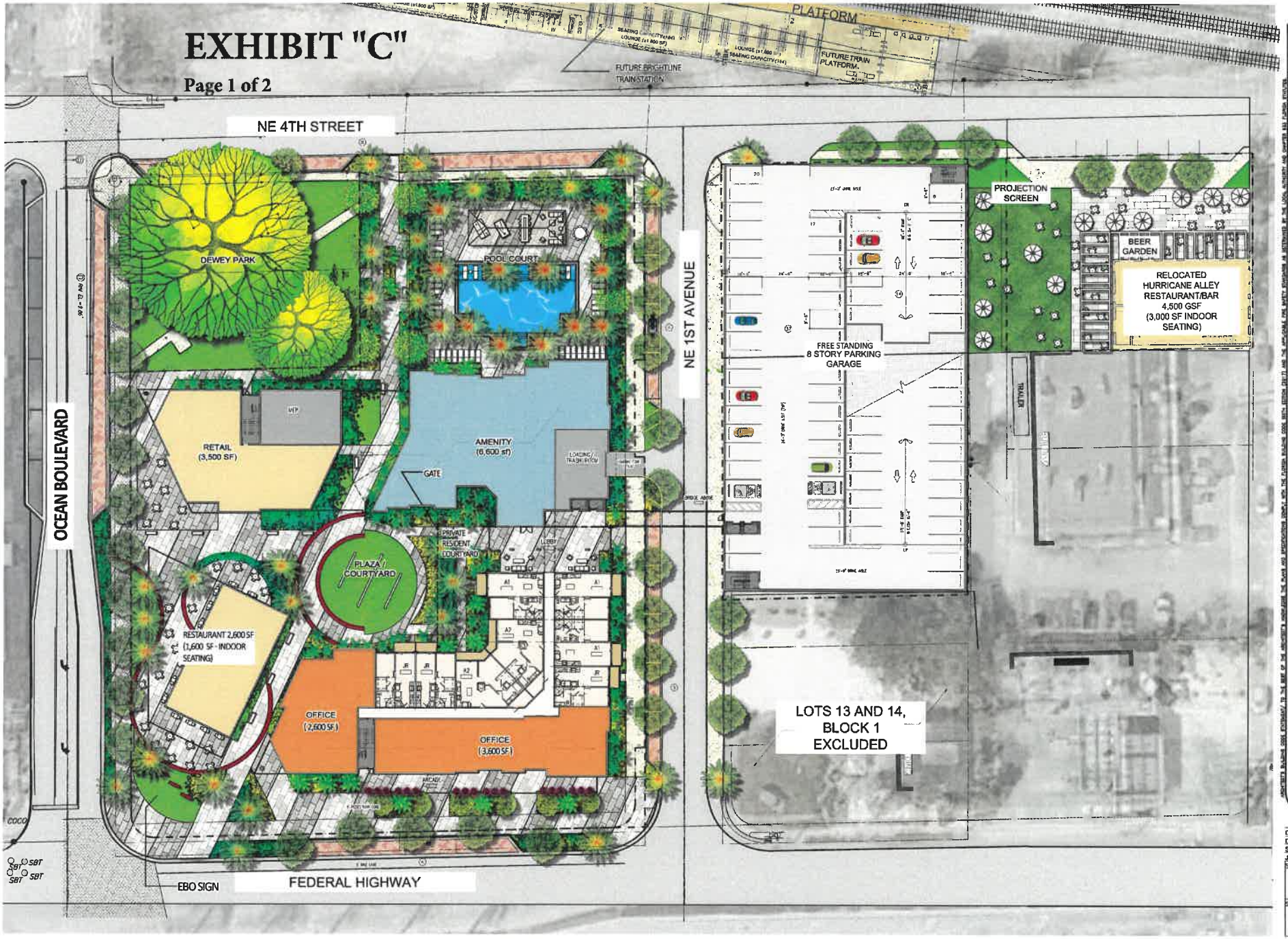
Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT "C"

CONCEPTUAL SITE PLAN

EXHIBIT "C"

Page 1 of 2



THE PIERCE

FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0004076

MSA ARCHITECTS, INC.
AAC000895
8800 SW 74th COURT
SUITE 103
MIAMI, FLORIDA 33156
(305) 272-0991

MSA ARCHITECTS
ARCHITECTURE & PLANNING

BY

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

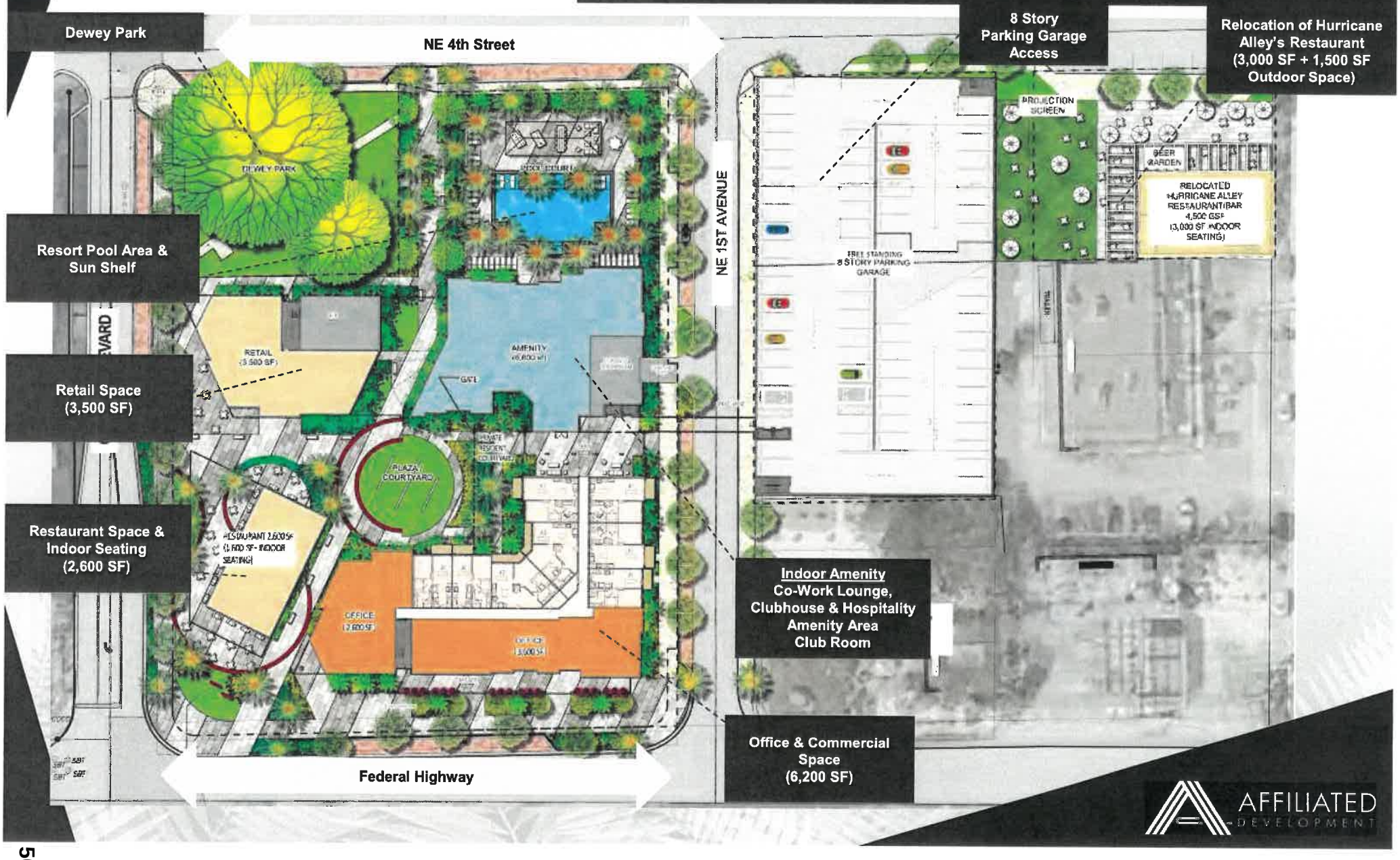
THESE PLANS AND SPECIFICATIONS, AND COPIES THEREOF, AS INSTRUMENTS OF SERVICE ARE AND SHALL REMAIN THE PROPERTY OF MSA ARCHITECTS, INC. AND ARE NOT TO BE USED IN WHOLE OR IN PART FOR ANY OTHER PROJECT WITHOUT THE WRITTEN AUTHORIZATION OF MSA ARCHITECTS, INC. ALL RIGHTS RESERVED BY THE ARCHITECT.

THE PIERCE

Exhibit "C"

Page 2 of 2

Proposal Concept: Residence Site Plan Overview



AFFILIATED DEVELOPMENT

500

EXHIBIT "D"

DRAFT PARKING LEASE

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

R22-040

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: _____

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

Approved for legal sufficiency:

By: _____
_____, City Attorney

Approved for financial sufficiency:

By: _____
_____, Financial Services Director

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:

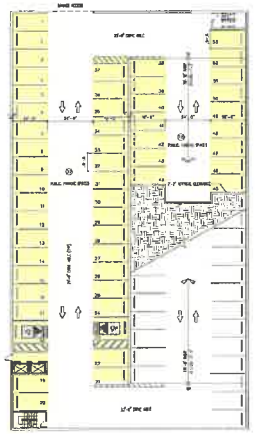
Physical Address: 529 E. Ocean Ave., Boynton Beach, FL

Parcel #: 08434528030060120

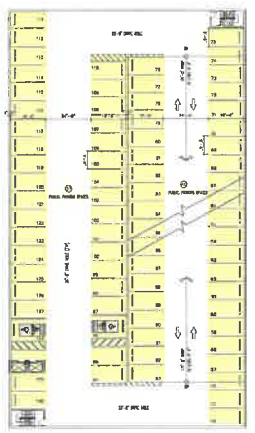
Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT B

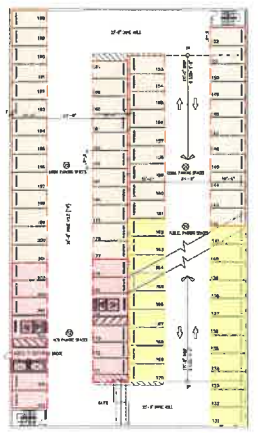
Parking Garage Floor Plan



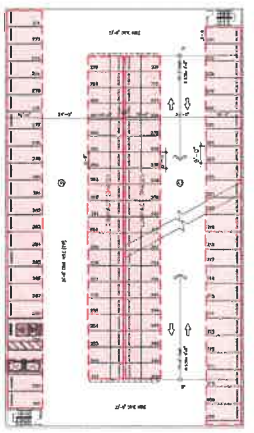
LEVEL 1 (53 sp)



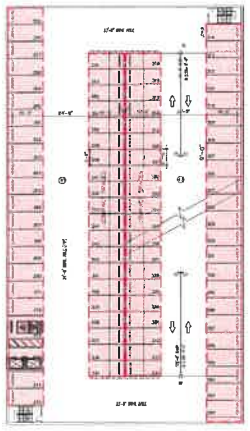
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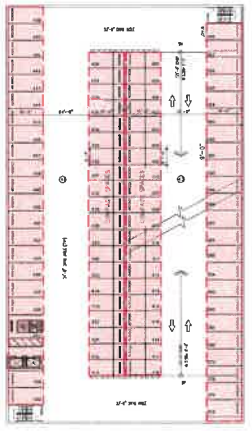
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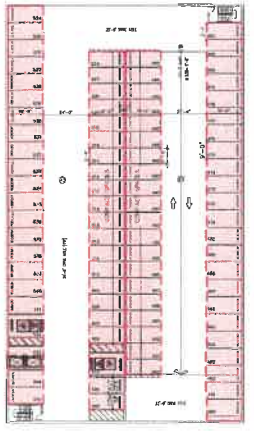
LEVEL 4 (84 sp)



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

BY

THE PIERCE

FOR:
AFFILIATED DEVELOPMENT

LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0054576

MSA ARCHITECTS, INC.
AA0000895
8950 SW 74th COURT
SUITE 1313
MIAMI, FLORIDA 33156
(305) 670-2811

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 AHJ CHAPTER 633 FLORIDA STATUTES.

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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

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 April 9, 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:

BB QOZ, LLC

Printed Name: Jeffrey Burns

Title: Authorized Signor

Date: 4/9/2025

SELLER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Rebecca Shelton

Title: Chair

Date: 4/8/2025

WITNESS:

Printed Name: Kemissa Colin

WITNESS:

Printed Name: Vicki Curtman

Approved as to form and legal sufficiency:

CRA Attorney

THIRD AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT

THIS THIRD 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 (the "PDA"), as amended by that certain First Amendment to Purchase and Development Agreement, dated as of September 13, 2023, and as further amended by that certain Second Amendment to Purchase and Development Agreement, dated as of April 9, 2025 (collectively, the "Agreement"); 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. Definition of "Property". The Exhibit "A" to the PDA is hereby deleted in its entirety and replaced in lieu thereof with Exhibit "A-1" attached hereto. Upon the City of Boynton Beach's conveyance to PURCHASER of that certain real property that is legally described on Exhibit "A-1.CL" attached hereto (the "City Land"), the definition of the Property shall be automatically deemed to include the City Land.

3. Amendment. The following underlined text shall be added to Paragraph 21.5 as the last sentence, without the deletion or modification of any other part thereof: Within 10 days of Commencement of Construction, Developer shall notify the CRA in writing of the date Developer believes Commencement of Construction has occurred.

4. Closing Date. Notwithstanding anything to the contrary in the Agreement, the Parties agree that the Closing Date shall be on or prior to June 30, 2025.

5. 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.

6. 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:

BB QOZ, LLC

_____

Printed Name: _____

Title: _____

Date: _____

SELLER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

_____

Printed Name: Rebecca Shelton

Title: Chair

Date: 5/13/2025

WITNESS:

_____

Printed Name: _____

WITNESS:

Vicki Curfman

Printed Name: Vicki Curfman

Approved as to form and legal sufficiency: _____
CRA Attorney

#488116v7
4904-1813-8173, v. 1

Exhibit "A-1"

Legal Description

LEGAL DESCRIPTION:
PARCEL 1:
LOTS 6 & 7, BLOCK 1, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 23, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 2:
LOTS 8 & 9, BLOCK 1, TOWN OF BOYNTON, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 23, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.PARCEL 3:LOTS 10, 11 AND WEST ½ 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 CLERK OF THE CIRCUIT COURT RECORDED IN PLAT BOOK 1, PAGE 23, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 4:
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 6 AND 7 AND THE WEST 5' OF LOT 7, AND ALSO LESS THE EXISTING RIGHT-OF-WAY FOR U.S. HIGHWAY 1, AS RECORDED IN OFFICIAL RECORD BOOK 583, PAGE 220 OF SAID PUBLIC RECORDS.

PARCEL 5:
LOT I0, LESS THE SOUTH 8 FEET THEREOF, AND THE WEST 7 FEET 8 INCHES OF LOT 11, LESS THE SOUTH 8 FEET THEREOF, BLOCK 6, ORIGINAL 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:
THE EAST 42 FEET 4 INCHES OF LOT 11, LESS THE SOUTH 8 FEET THEREOF, IN 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:
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.

PARCEL 8:
ALL OF THE NORTH 58.25 FEET OF LOT 14 AND ALL OF THE EAST 9 FEET OF THE NORTH 58.25 FEET OF LOT 12, BLOCK 6 ORIGINAL TOWN OF BOYNTON, FLORIDA, ACCORDING TO A PLAT THEREOF ON FILE IN PLAT BOOK 1, PAGE 23, PALM BEACH COUNTY, FLORIDA PUBLIC RECORDS, AND ALSO ACCORDING TO THE ATTACHED SKETCH OF LOT 14 AND EAST 9 FEET OF LOT 13, BLOCK 6, ORIGINAL TOWN OF BOYNTON, FLORIDA, SURVEYED AND PREPARED BY GEORGE S. BROCKWAY, ENGINEER, UNDER DATE OF DECEMBER 1939, AND MARKED ON SAID SKETCH AS "TRACT L"; ALSO

PARCEL 9:
ALL OF THE SOUTH 68 FEET OF LOT 14 AND THE EAST 9 FEET OF SOUTH 68 FEET OF LOT 13, BLOCK 6, ORIGINAL TOWN OF BOYNTON, FLORIDA, ACCORDING TO A PLAT THEREOF ON FILE IN PLAT BOOK 1, PAGE 23, PALM BEACH COUNTY, FLORIDA PUBLIC RECORDS, AND ALSO ACCORDING TO THE ATTACHED SKETCH OF LOT 14 AND EAST 9 FEET OF LOT 13, BLOCK 6, ORIGINAL TOWN OF BOYNTON, FLORIDA, SURVEYED AND PREPARED BY GEORGE S. BROCKWAY, ENGINEER, UNDER DATE OF DECEMBER 1939, AND MARKED AS SAID "TRACT 2".LESS AND EXCEPT THE EAST 10 FEET OF LOT 14 AND THE 8 FEET, LESS THE EAST 10 FEET THEREOF, OF LOT 14, BLOCK 6, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1 AT PAGE 23 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; BEING IN SECTION 28, TOWNSHIP 45 SOUTH, RANGE 43 EAST.AND THAT PART OF THE AFOREMENTIONED LOT 14, BLOCK 6 OF ORIGINAL TOWN OF BOYNTON, WHICH IS INCLUDED IN THE EXTERNAL AREA FORMED BY A 12 FOOT RADIUS ARC TANGENT TO A LINE 8 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 14 AND TANGENT TO A LINE 10 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID LOT 14; SUBJECT TO THE EXISTING RIGHT-OF-WAY FOR OCEAN AVENUE; ALL CONTAINING 0.028 OF AN ACRE, MORE OR LESS.

PARCEL 10:
WEST 41 FEET OF LOT 13 IN BLOCK 6 OF THE TOWN OF BOYNTON, PALM BEACH COUNTY, FLORIDA, ACCORDING TO THE PLAT THERE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, RECORDED IN PLAT BOOK 1, PAGE 23.

Exhibit "A-1.CL"

Legal Description of City Land

LEGAL DESCRIPTION:

THE NORTH 5 FEET OF LOTS 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.

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

FOURTH AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT

THIS FOURTH AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT (this "Amendment") is entered into as of November 14, 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 (the "PDA"), as amended by that certain First Amendment to Purchase and Development Agreement, dated as of September 13, 2023, and as further amended by that certain Second Amendment to Purchase and Development Agreement, dated as of April 9, 2025 (the "Second Amendment"), and that Third Amendment to Purchase and Development Agreement, dated May 13, 2025 (collectively, the "Agreement"); and

WHEREAS, the Parties enter into this Amendment to modify and amend the Agreement, all as provided for in this Amendment; and

WHEREAS, the Agreement sets forth the requirement that the public shall have continued use of all public parking that is currently available at the Property until the Commencement of Construction; and

WHEREAS, the Parties desire to ensure that adequate parking spaces are available for the public to utilize to support existing commercial businesses on the Property until the Commencement of Construction;

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. The parking requirement sent forth in Section 3 of the Second Amendment is hereby amended as set forth below. Additions are indicated by underlined formatting.

> **Parking**. Until the Commencement of Construction, the public shall have continued use of all public parking that is currently available on the Property. However, Purchaser may designate up to 30 spots for the exclusive use of Purchaser's existing commercial tenants, and may enforce such exclusive use through signage, towing, use of fees and vouchers, and similar mechanisms.

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.

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: 11-14-2025

WITNESS:

Printed Name: Michelle A. Rice

SELLER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Rebecca Shelton

Title: Chair

Date: 11/10/2025

WITNESS:

Vicki Curfman

Printed Name: Vicki Curfman

Approved as to form and legal sufficiency:

CRA Attorney

GRANT FUNDING INCENTIVE AGREEMENT

This Grant Funding Incentive Agreement (hereinafter "Agreement") entered into as of the _____ day of _____, 2026, 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 CRA Grant Funding for the Project will further the goals and objectives of the Boynton Beach Community Redevelopment Plan; and

WHEREAS, in furtherance of the foregoing, the Parties entered into that certain Tax Increment Revenue Funding Agreement, dated as of July 5, 2022, as amended by that certain First Amendment to Tax Increment Revenue Funding Agreement, dated as of May 16, 2025 (the "TIFRA"); and

WHEREAS, the Parties have elected to amend, restate and replace the TIFRA in its entirety with this Agreement; 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. 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. [Intentionally Deleted]

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. [Intentionally Deleted]

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

2.5. "Commencement of Construction" or **"Construction Commencement"** 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. Work performed on the Property prior to the Effective Date shall not constitute "commencement of construction," nor shall work performed by or on behalf of Florida Power and Light to supply electricity to the Property in association with the work performed prior to the Effective Date.

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. "**CRA Grant Funding**" shall mean the Grant Payments, totaling $7,000,000.00, that the CRA pays Developer from the Trust Fund pursuant to this Agreement.

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

2.9. "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.

2.10. "**Grant Payments**" shall have the meaning set forth in Section 6.1.1 hereof.

2.11. "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.

2.12. "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.

2.13. [Intentionally Deleted]

2.14. "Property" means the property subject to this Agreement upon which the Project shall be developed as more particularly described in Exhibit "B-1", attached hereto and incorporated herein by reference.

2.15. "Purchase Agreement" means that certain Purchase and Development Agreement by and between the CRA, as seller, and Developer, as purchaser, dated as of July 8, 2022, as amended by that certain First Amendment to Purchase and Development Agreement, dated as of September 13, 2023, as further amended by that certain Second Amendment to Purchase and Development Agreement, dated as of April 9, 2025, and as further amended by that certain Third Amendment to Purchase and Development Agreement, dated as of May 13, 2025.

2.16. "Trust Fund" means the Redevelopment Trust Fund for the Boynton Beach Community Redevelopment Area, pursuant to Florida Statutes, Section 163.387.

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, except that Developer may increase the units or nonresidential 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. The Parties agree that the development deadline set forth in this Section 3.2.1 of the Agreement was timely satisfied on September 7, 2022.

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. The parties agree that the development deadline set forth in this Section 3.2.3 of the Agreement was timely satisfied on October 28, 2024.

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.

3.2.5 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. Within 10 days of Commencement of Construction, Developer shall notify the CRA in writing of the date Developer believes Commencement of Construction has occurred. Developer may extend the deadline for Commencement of Construction 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. Upon Commencement of Construction, construction activities will continue on a consistent

basis to complete construction of the Project. Prior to Commencement of Construction, Developer shall deliver evidence to the CRA of the financial wherewithal of Developer 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 Developer 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 Lender and Developer), other than the obligation to fund Developer capital prior to Lender funding and other than typical preconditions which, by their nature, shall be satisfied during the period of time that Developer capital is being funded. The CRA shall not unreasonably object to the Financial Evidence.

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 The Developer recorded that certain Master Declaration of Restrictive Covenants in Book 35870, Page 712 of the Official Records of Palm Beach County, Florida (the "Restrictive Covenant").

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 Landlord reasonably calculates Landlord 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. The Annual

Performance Report shall include a report from an independent third party CPA confirming compliance with the Affordability Requirements. 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. The obligation to deliver an Annual Performance Report shall terminate in the year 2044(so that the last Annual Performance Report shall be due on or prior to April 30th of the year2044) years following Completion of Construction).

5.2 Conditions Precedent to CRA Grant Funding. The following are conditions precedent to the CRA's distribution of CRA Grant Funding:

5.2.1 Completion of Construction; and

5.2.2 Developer has timely complied with its obligations to deliver Annual Performance Reports as set forth in Section 5.1 hereof; provided that the CRA has not delivered a written notice to Developer stating that the Annual Performance Report is not in compliance with this Agreement within thirty-five (35) days after receipt of the Annual Performance Report; and

5.2.3 Developer is not delinquent in its payment of ad valorem property taxes for the Property or any portion thereof; 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, subject to Section 8 below.

5.2.5 [Intentionally Deleted].

In order to receive the Second Grant Payment (as defined below) or any payment thereafter, Developer must have received a final certificate of occupancy allowing for occupancy of all residential units of the Project.

Section 6. CRA Grant Funding.

6.1 Payment Schedule.

6.1.1 The CRA hereby agrees to pledge and assign to Developer pursuant to the terms of this Agreement, CRA Grant Funding from the Trust Fund in the total amount of seven million dollars ($7,000,000.00) to be used to fund or reimburse costs of the Project, including without limitation, public infrastructure, public parking and other costs associated with the Project, pursuant to the following payment schedule (the following A, B and C are collectively referred to as the "Grant Payments"):

A. $2,000,000.00 (“First Grant Payment”)shall be paid from the Trust Fund to Developer within forty (40) days following receipt of notice from Developer of Completion of Construction, as evidenced by a copy of the temporary certificate of occupancy or certificate of occupancy allowing for occupancy of all residential units of the Project;
B. $3,000,000.00 (the “Second Grant Payment”)shall be paid from the Trust Fund to Developer one year after the First Grant Payment is paid; and
C. $2,000,000.00 (“Third Grant Payment”) shall be paid from the Trust Fund to Developer one year after the Second Grant Payment is paid.

Provided that the conditions precedent set forth in Section 5.2 hereof have been satisfied, the CRA shall cause the Grant Payments to be paid to Developer in accordance with the above payment schedule.

6.2 Penalty for failure to comply with Affordability Requirements. If the Annual Performance Report discovers non-compliance with the Affordability Requirements, then for any unit subject to the Affordability Requirements that was rented out above the rates published by Palm Beach County for the applicable AMI, for a period of more than three (3) months after Developer had actual knowledge of the non-compliance, the penalty to be paid to the CRA (“Payment Penalty”), due thirty (30) days after the Annual Performance Report is delivered to the CRA, shall be equivalent to double the amount of the difference (the difference being the amount between the actual rental rate and the rate published by Palm Beach County for the applicable AMI) until such unit was brought into compliance with the Affordability Requirements. For example (using fake numbers), if the published Palm Beach County rate for a Tier 2 Unit is $500 per month, and such Tier 2 Unit is rented for $600 per month, then the fine paid to the CRA would be $200 per month for the period of non-compliance. For the avoidance of doubt, no penalty shall be paid to the CRA if Developer replaces a non-compliant unit with a compliant unit within three (3) months after Developer obtains actual knowledge of existence of the non-compliant unit.

6.3 Appropriations. The CRA warrants and represents that the CRA Grant Funding is not the subject of any prior pledge by the CRA. The CRA covenants and agrees to budget and appropriate in its annual budget, in each fiscal year, available and unencumbered funds in the Community Redevelopment Agency Trust Fund sufficient to satisfy and timely pay the Grant Payments. The CRA’s performance and obligation to pay under this Agreement is contingent upon annual appropriation by the CRA Board, consistent with Section 189.016, *Florida Statutes.*

6.4 Form of Payment. Payment of the Grant Payments 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: _____, 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.

8.1 Developer 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 the applicable Grant Payment to Developer until the default is cured (as evidenced by written notice from Developer to the CRA, provided that the CRA does not object to such cure within thirty five (35) business days after receipt of written notice from the Developer); 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. Developer shall not be entitled to, and the CRA shall not be obligated to disburse, any Grant Payment while Developer is in default of this Agreement or has otherwise failed to meet its obligations under this Agreement, regardless of whether Developer is making good faith efforts to cure; provided however, once Developer cures its default the CRA shall confirm the sufficiency of such cure within forty-five (45) days' notice of such cure and shall immediately thereafter disburse the applicable Grant Payment. A default under this Agreement shall not terminate this Agreement, but payments of the Grant Payments to Developer shall not re-commence until such default is cured. Notwithstanding the foregoing, if the Developer fails to cure the default within two (2) years of notice, this Agreement may be terminated at the option of the CRA.

8.2 CRA Default. In the event the CRA is found by a court of competent jurisdiction to be in default under this Agreement, Developer's remedy shall be limited to an amount equal to the total amount of Grant Funding, subject to the terms of this Agreement. Nothing in this Section 8.2 shall be deemed a waiver of the CRA's sovereign immunity beyond the limits set forth in Section 768.28, Florida Statutes.

Section 9. Termination. This Agreement shall automatically terminate: 1) on that date that is fifteen (15) years following Completion of Construction; or 2) 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) if the assignment is prior to the Third Grant Payment, the third party assignee demonstrates to the reasonable satisfaction of the CRA that the balance of the Grant Payments is required to maintain the Affordability Requirements; (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

_____
Print Name: _____

BB QOZ, LLC,
a Florida limited liability company

By: _____

Printed Name: _____
Title: _____

_____
Print Name: _____

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared _____ as _____ 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 ____ day of _____, 2026.

_____
My Commission Expires: Notary Public, State of Florida at Large

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[CRA SIGNATURE ON FOLLOWING PAGE]

WITNESSES

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

_____ By: _____

Print Name: _____ [_____], CRA Board Chair

_____

Print Name: _____

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

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared [_____] 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 ____ day of _____, 2026.

_____

My Commission Expires: Notary Public, State of Florida at Large

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-1"
PROPERTY LEGAL DESCRIPTION

LEGAL DESCRIPTION:
PARCEL 1:
LOTS 6 & 7, BLOCK 1, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 23, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 2:
LOTS 8 & 9, BLOCK 1, TOWN OF BOYNTON, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 23, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.PARCEL 3:LOTS 10, 11 AND WEST ½ 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 CLERK OF THE CIRCUIT COURT RECORDED IN PLAT BOOK 1, PAGE 23, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 4:
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 6 AND 7 AND THE WEST 5' OF LOT 7, AND ALSO LESS THE EXISTING RIGHT-OF-WAY FOR U.S. HIGHWAY 1, AS RECORDED IN OFFICIAL RECORD BOOK 583, PAGE 220 OF SAID PUBLIC RECORDS.

PARCEL 5:
LOT I0, LESS THE SOUTH 8 FEET THEREOF, AND THE WEST 7 FEET 8 INCHES OF LOT 11, LESS THE SOUTH 8 FEET THEREOF, BLOCK 6, ORIGINAL 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:
THE EAST 42 FEET 4 INCHES OF LOT 11, LESS THE SOUTH 8 FEET THEREOF, IN 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:
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.

PARCEL 8:
ALL OF THE NORTH 58.25 FEET OF LOT 14 AND ALL OF THE EAST 9 FEET OF THE NORTH 58.25 FEET OF LOT 12, BLOCK 6 ORIGINAL TOWN OF BOYNTON, FLORIDA, ACCORDING TO A PLAT THEREOF ON FILE IN PLAT BOOK 1, PAGE 23, PALM BEACH COUNTY, FLORIDA PUBLIC RECORDS, AND ALSO ACCORDING TO THE ATTACHED SKETCH OF LOT 14 AND EAST 9 FEET OF LOT 13, BLOCK 6, ORIGINAL TOWN OF BOYNTON, FLORIDA, SURVEYED AND PREPARED BY GEORGE S. BROCKWAY, ENGINEER, UNDER DATE OF DECEMBER 1939, AND MARKED ON SAID SKETCH AS "TRACT L"; ALSO

PARCEL 9:
ALL OF THE SOUTH 68 FEET OF LOT 14 AND THE EAST 9 FEET OF SOUTH 68 FEET OF LOT 13, BLOCK 6, ORIGINAL TOWN OF BOYNTON, FLORIDA, ACCORDING TO A PLAT THEREOF ON FILE IN PLAT BOOK 1, PAGE 23, PALM BEACH COUNTY, FLORIDA PUBLIC RECORDS, AND ALSO ACCORDING TO THE ATTACHED SKETCH OF LOT 14 AND EAST 9 FEET OF LOT 13, BLOCK 6, ORIGINAL TOWN OF BOYNTON, FLORIDA, SURVEYED AND PREPARED BY GEORGE S. BROCKWAY, ENGINEER, UNDER DATE OF DECEMBER 1939, AND MARKED AS SAID "TRACT 2".LESS AND EXCEPT THE EAST 10 FEET OF LOT 14 AND THE 8 FEET, LESS THE EAST 10 FEET THEREOF, OF LOT 14, BLOCK 6, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1 AT PAGE 23 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; BEING IN SECTION 28, TOWNSHIP 45 SOUTH, RANGE 43 EAST.AND THAT PART OF THE AFOREMENTIONED LOT 14, BLOCK 6 OF ORIGINAL TOWN OF BOYNTON, WHICH IS INCLUDED IN THE EXTERNAL AREA FORMED BY A 12 FOOT RADIUS ARC TANGENT TO A LINE 8 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 14 AND TANGENT TO A LINE 10 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID LOT 14; SUBJECT TO THE EXISTING RIGHT-OF-WAY FOR OCEAN AVENUE; ALL CONTAINING 0.028 OF AN ACRE, MORE OR LESS.

PARCEL 10:
WEST 41 FEET OF LOT 13 IN BLOCK 6 OF THE TOWN OF BOYNTON, PALM BEACH COUNTY, FLORIDA, ACCORDING TO THE PLAT THERE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, RECORDED IN PLAT BOOK 1, PAGE 23.

THE NORTH 5 FEET OF LOTS 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.

EXHIBIT "C"

CONCEPTUAL SITE PLAN

EXHIBIT "D"

DRAFT PARKING LEASE

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: June 9, 2026

NEW BUSINESS

AGENDA ITEM 15.B

SUBJECT:
Consideration of the CRA Revised Financial Policies and Procedures Manual

SUMMARY:
The revised Manual is a comprehensive modernization that closes significant policy gaps, strengthens internal controls, aligns the Agency with current Florida Statutes, and establishes a consistent quarterly reporting framework across all financial operations.

Revised and Restated Financial Policies and Procedures Manual

The Boynton Beach CRA's Financial Policies and Procedures Manual was last comprehensively updated in 2018. A review of the existing Manual identified four categories of issues requiring correction:

- Three entire policy areas — Records Retention, Financial Conflict of Interest and Ethics, and Fraud Prevention and Whistleblower Protection — were absent from the 2018 Manual, leaving the Agency without formal governance frameworks in these areas.
- Florida Statute compliance gaps accumulated since 2018, including amendments to F.S. 218.415 (pecuniary factors, FDIC deposit programs), F.S. 112.3187 (Whistleblower Act), and the Florida Department of State General Records Schedule GS1-SL.
- Reporting cadences were inconsistent throughout the prior Manual, mixing monthly, periodic, and unspecified frequencies across 26 separate locations, making compliance uneven and Board oversight harder to track.
- Two factual errors were identified: the fiscal quarter was defined as ending in August rather than September, and the investment policy required Board approval for every individual investment transaction — both now corrected.

FISCAL IMPACT:
No fiscal impact; however, this policy is tied to the new CRA investment policy which has significant investment interest impact.

No new spending authority is created and no budget amendment is required.

CRA BOARD OPTIONS:
1. Approve the Financial Policies and Procedures Manual as presented.
2. Do not approve the Financial Policies and Procedures Manual as presented.
3. Other options as determined by the Board.

ATTACHMENTS:

Description

- Proposed Update to the CRA Financial Policy 2026.docx

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

FINANCIAL POLICIES AND PROCEDURES MANUAL

Revised and Restated — [Current Year]

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SECTION I: INTRODUCTION AND PURPOSE

1.1 Purpose of This Manual

This Financial Policies and Procedures Manual ("Manual") has been prepared to document the budget policies, procurement policies, and internal accounting procedures of the Boynton Beach Community Redevelopment Agency ("CRA" or "Agency"). Its purpose is to ensure that:

- Adequate internal controls are in place and operating effectively
- CRA assets are properly safeguarded
- Financial statements are prepared in conformity with Generally Accepted Accounting Principles (GAAP)
- Finances are managed with responsible stewardship of public funds
- All operations comply with applicable Florida Statutes and CRA Board directives

1.2 Scope and Applicability

This Manual applies to **all CRA personnel** with any role in the management, oversight, authorization, recording, or reporting of the CRA's fiscal operations. All such personnel are expected to read, understand, and comply with the policies and procedures contained herein.

1.3 Authority

This Manual is adopted by resolution of the CRA Board and supersedes all prior financial policy manuals and individual policy resolutions except where specifically noted. In the event of a conflict between this Manual and any applicable Florida Statute, the statute shall control.

1.4 Responsibility for Maintenance

The Finance Director is responsible for:

- Maintaining this Manual on a current basis

- Recommending amendments to the CRA Board as laws, regulations, or operational needs change
- Distributing updated versions to all applicable personnel
- Ensuring that new employees receive and acknowledge receipt of this Manual upon hire

1.5 Annual Review

This Manual shall be reviewed by the Finance Director **at least annually**, with recommended amendments presented to the CRA Board for approval. Interim amendments required by changes in Florida Statutes or GAAP may be presented to the Board on an expedited basis.

1.6 Commitment to Stewardship

It is the intention of CRA management and the CRA Board that this Manual serves as the CRA's formal commitment to proper, accurate, transparent, and accountable financial management and public reporting. The CRA recognizes that public trust depends on the highest standards of fiscal integrity and that all personnel share responsibility for maintaining those standards.

SECTION II: INTERNAL CONTROLS

2.1 Purpose and Importance

Internal controls are of critical significance to the CRA. Properly designed and consistently applied internal controls ensure:

- The safeguarding of public assets
- The effectiveness and efficiency of operations
- The reliability of financial reporting
- Compliance with applicable laws, regulations, and CRA policies
- The prevention and detection of fraud, error, and misrepresentation

All CRA personnel share responsibility for maintaining a strong internal control environment. The tone set by CRA leadership is the foundation upon which all other controls rest.

2.2 Components of Internal Control

The CRA's internal control framework is based on the following five components:

A. Control Environment

The control environment is the foundation of all internal control activity. It establishes the organizational discipline, structure, and culture that influences the quality of internal control throughout the Agency.

Responsibilities:

- The **CRA Board** is responsible for setting the overall tone of accountability, ethical standards, and governance expectations
- The **Executive Director** is responsible for establishing and maintaining a positive control environment throughout the organization
- **All Department Heads** are responsible for modeling ethical conduct and enforcing compliance within their respective areas
- **All Employees** are responsible for understanding and adhering to the policies and procedures that apply to their roles

B. Risk Assessment

Risk assessment is the ongoing identification and analysis of risks that could prevent the CRA from achieving its operational and financial objectives.

Requirements:

- The Executive Director and Finance Director shall conduct an **annual risk assessment** covering both internal and external risk factors
- Risk assessment shall consider all significant interactions between the CRA, its contractors, tenants, and funding sources
- Identified risks shall be documented and used to evaluate whether existing controls are adequate
- The results of the annual risk assessment shall be reported to the CRA Board

Key Risk Areas to Assess Annually:

- Cash handling and investment management
- Procurement and contract management
- Payroll and benefits administration
- Grant compliance and reporting
- Information technology security

- Financial reporting integrity
- Fraud and misconduct

C. Control Activities

Control activities are the specific policies, procedures, and mechanisms that implement management's directives and address identified risks.

Segregation of Duties

No single individual shall have responsibility for more than one of the following functions with respect to any transaction:

Function	Description
Authorization	Approving a transaction or expenditure
Custody	Physical control over assets or funds
Record Keeping	Recording transactions in the financial system
Reconciliation	Comparing records to actual assets or statements

Where staffing levels make full segregation impractical, **compensating controls** shall be implemented, such as:

- Supervisory review and approval of transactions
- Independent reconciliation by a separate person
- Regular review of transaction logs by the Finance Director or Executive Director
- Enhanced external audit procedures

Authorization Procedures

- All transactions must be authorized by an individual with appropriate authority commensurate with the nature and dollar amount of the transaction
- Authorization limits are defined in this Manual and in the Procurement Policy
- Authorization must be supported by adequate documentation verifying the propriety and validity of the transaction
- No individual may authorize a transaction in which they have a personal financial interest

Qualifications of Personnel

- All personnel with financial responsibilities must be qualified through education, experience, or training for the duties assigned to them
- Job descriptions for all financial positions shall clearly define required qualifications, duties, and lines of authority
- The Finance Director shall maintain documentation of the qualifications of all finance personnel
- Personnel with financial responsibilities shall receive ongoing training and professional development

D. Information and Communication

The CRA must maintain relevant, reliable, and timely financial information and ensure that it is communicated appropriately throughout the organization and to the CRA Board.

Requirements:

- Financial reports shall be prepared on a **quarterly basis** and presented to the CRA Board at the regular board meeting following the close of each quarter
- The Finance Director shall maintain adequate documentation and guidance in the form of this Manual, system controls, and written procedures
- All material financial information shall be communicated to the Board in a timely and transparent manner
- Significant financial concerns, irregularities, or control weaknesses shall be reported to the Executive Director and the CRA Board **immediately** upon discovery regardless of the quarterly reporting cycle

E. Monitoring

Internal control monitoring ensures that controls are operating effectively on an ongoing basis and that deficiencies are identified and corrected promptly.

Ongoing Monitoring:

- The Finance Director shall produce **quarterly financial reports** for CRA Board review
- Department Heads shall periodically review established procedures and follow up on any specific concerns within their areas
- The Finance Director shall conduct **quarterly reconciliations** of all major balance sheet accounts

Periodic Review:

- The CRA's **independent auditors** shall review the system of internal controls annually as part of the financial statement audit
- Any material weaknesses or significant deficiencies identified by auditors shall be reported to the CRA Board and addressed through a formal **Corrective Action Plan** within 90 days of the audit report
- The Finance Director shall track the status of all audit findings and report progress to the Board **quarterly** until all findings are resolved

2.3 Separation of Duties Matrix

The following matrix summarizes key separation of duties requirements:

Transaction Type	Initiates	Approves	Records	Reconciles
Accounts Payable	Department Head	Finance Director	Finance Assistant	Finance Director
Payroll	Finance Assistant	Finance Director / Exec. Director	Finance Assistant	Finance Director
Cash Receipts	Finance Assistant	Finance Director	Finance Assistant	Finance Director
Wire Transfers	Finance Director	Executive Director	Finance Assistant	Finance Director
Investment Transactions	Finance Director	Per Investment Policy	Finance Assistant	Finance Director
Budget Amendments	Finance Director	Exec. Director / Board	Finance Assistant	Finance Director
Capital Asset Additions	Department Head	Finance Director	Finance Assistant	Finance Director

2.4 Documentation Requirements

All financial transactions must be supported by adequate documentation, including:

- Original invoices, receipts, or contracts
- Proper authorization signatures at the required level
- General ledger account coding

- Evidence of goods or services received
- For purchases over $1,000, evidence of competitive process compliance

Documentation must be retained in accordance with the **Records Retention Policy** in Section IX.

SECTION III: BUDGET POLICY

3.1 Purpose

The annual operating budget is the CRA's primary financial planning tool. It reflects the policies adopted by the CRA Board, must be consistent with the CRA's adopted redevelopment plans, and must comply with all applicable laws and regulations.

3.2 Financial Structure

Governmental Fund Types

General Fund The General Fund is the CRA's primary operating fund. All Tax Increment Revenues (TIF) and other receipts not allocated by law or contractual agreement to another fund are accounted for here. General operating expenditures, fixed charges, and capital improvement costs not paid through other funds are paid from the General Fund.

Debt Service Fund The Debt Service Fund accounts for the annual payment of principal, interest, and related expenditures on all long-term CRA debt obligations.

Capital Projects Fund The Capital Projects Fund accounts for financial resources segregated for the acquisition and construction of major capital projects and the cost of programs and services as approved by the CRA Board.

Project Fund The Project Fund accounts for funds specifically appropriated for identified redevelopment projects within the CRA district, including land acquisition, site preparation, and public improvements.

3.3 Basis of Budgeting

The budget is prepared in accordance with Generally Accepted Accounting Principles (GAAP) with the following exceptions:

- Advances from other funds are presented as revenues
- Encumbrances, advances to other funds, and principal on long-term debt are presented as expenditures or expenses
- Depreciation and compensated absences are not budgeted in any fund

The GAAP basis of accounting for governmental funds is **modified accrual.** Under this basis:

- Revenues are recognized when measurable and available to finance CRA operations
- Expenditures are recognized in the period in which the related fund liability is incurred, provided it is measurable
- Tax Increment Revenues are recorded as revenues when received
- Investment income is recorded as revenue when earned

3.4 Budget Development Process

Phase 1 — Preparation (June–July)

TIF Revenue Estimation:

- During June, the Executive Director receives assessed valuations from the Palm Beach County Property Appraiser (PBPA) for all properties within the CRA district
- The Finance Director applies proposed millage rates from the City of Boynton Beach and Palm Beach County to determine preliminary TIF revenues for the upcoming fiscal year
- The Finance Director prepares a five-year TIF revenue projection to support long-range financial planning

Departmental Budget Requests:

- The Executive Director and Finance Director meet with all Department Heads to review operational needs, project status, and goals for the upcoming fiscal year
- Department Heads submit written budget requests with narrative justifications for all new or increased expenditures
- Requests are evaluated against CRA Board policy directives and the adopted redevelopment plan

Draft Budget Preparation:

- The Finance Director consolidates departmental requests into a draft budget for the General Fund, Project Fund, and Debt Service Fund
- The draft budget is reviewed and refined with Department Heads before presentation to the Board

Phase 2 — Workshop (August)

- The Executive Director presents the recommended budget at the CRA Board Budget Workshop
- The Board provides direction and requests modifications
- The Finance Director revises the budget document based on Board direction
- A revised draft is distributed to all Board members prior to the September meeting

Phase 3 — Adoption (September)

- The Finance Director presents the comprehensive proposed budget for the upcoming fiscal year at the September Board meeting
- The CRA Board adopts the budget by resolution in accordance with applicable Florida Statutes
- Following adoption, the Finance Director loads the approved budget into the financial system (Incode)

3.5 Budget Monitoring

Budget monitoring is a **year-round process** requiring the active engagement of both the Finance Department and all Department Heads.

Quarterly Monitoring:

- The Finance Director prepares **quarterly budget-to-actual reports** for all funds
- Reports are distributed to the CRA Board at the regular board meeting following the close of each quarter
- Department Heads receive copies of their departmental budget reports quarterly
- Significant variances exceeding **10% or $10,000** of the quarterly budget projection, whichever is less, must be explained in writing by the responsible Department Head and included in the quarterly Board report

Between Quarters — Internal Monitoring:

- The Finance Director conducts internal monitoring of revenues and expenditures between quarterly reporting periods
- Department Heads are responsible for tracking their departmental budgets on an ongoing basis and alerting the Finance Director of any anticipated overruns as soon as they are identified

- The Finance Director may communicate budget concerns to the Executive Director between quarters on an as-needed basis without waiting for the formal quarterly report

Semi-Annual Review:

- At the mid-point of each fiscal year (March 31), the Finance Director shall prepare a comprehensive **mid-year budget review** for presentation to the CRA Board
- The mid-year review shall include:
    - Year-to-date performance for all funds
    - Updated full-year projections
    - Identification of any funds likely to be over or under budget
    - Recommended corrective actions or budget amendments
    - Updated TIF revenue projection based on most current available data

Annual Projection:

- No later than **July 31** of each fiscal year, the Finance Director shall prepare a **final year-end budget projection** for all funds and present it to the CRA Board
- The projection shall identify any remaining budget issues and recommend final corrective actions before fiscal year end

3.6 Budget Amendment Process

Line Item Amendments (Within Fund Level Budget)

Transfers or changes between line items or departments that **do not change the total fund-level budget** may be approved by either:

- The CRA Executive Director, or
- The Finance Director

Such amendments must be documented in writing and reported to the CRA Board in the **next quarterly financial report.**

Fund Level Amendments (Increases to Total Fund Budget)

Any amendment that **increases the total fund-level budget** requires:

1. Preparation of a fiscal impact analysis by the Finance Director
2. Preparation of a budget amendment resolution

3. **Approval by the CRA Board** at a duly noticed public meeting
4. Loading of the approved amendment into the financial system

Emergency Amendments

In the event of a declared emergency requiring immediate budget action:

- The Executive Director may authorize expenditures not to exceed **$25,000** in advance of Board approval
- The Finance Director shall prepare an emergency budget amendment for Board ratification at the next regular meeting
- All emergency expenditures shall be fully documented and reported to the Board

3.7 Budget Controls in the Financial System

- Department Heads may not authorize expenditures that exceed their approved budget without prior written approval from the Finance Director
- The financial system (Incode) shall be configured to **alert** the Finance Director when expenditures approach 90% of any budget line item
- Purchase requisitions must be matched against available budget before a purchase order is issued
- The Finance Director shall deny any purchase order or payment that would result in a budget overrun without proper authorization

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SECTION IV: PROCUREMENT POLICY

The Procurement Policy is a standalone document incorporated into this Manual by reference. The complete Procurement Policy, including all appendices covering Auditor Selection (F.S. 218.391), Public Construction (F.S. 255.20), and Professional Services (F.S. 287.055), is attached as Appendix A to this Manual.

The Procurement Policy shall be reviewed annually by the Finance Director and Executive Director and updated as necessary to reflect changes in Florida Statutes or CRA Board directives.

In the event of any conflict between the Procurement Policy and this Manual, the Procurement Policy shall control with respect to procurement matters.

SECTION VI: ACCOUNTING POLICIES AND PROCEDURES

A. CASH DISBURSEMENT POLICY

Internal Control Objective

To ensure that cash is disbursed only upon proper authorization of management, supported by appropriate documentation, for authorized and valid CRA purposes only, and that all disbursements are properly and completely recorded in the financial system.

Check Writing Policy

Signature Requirements:

Check Amount	Signatories Required
Under $901	Executive Director AND Finance Director
$901 and above	Two signatures including one CRA Board Member (Chairperson or Vice Chairperson)

Additional Requirements:

- No checks may be made payable to cash, bearer, or any individual without a documented business purpose
- No blank checks may be signed in advance under any circumstances
- Blank check stock shall be stored in the CRA's fireproof safe at all times
- Access to the safe shall be restricted to designated Finance personnel only
- Lost or voided checks must be documented and reported to the Finance Director immediately
- The Finance Director shall maintain a check register that is reconciled to the bank statement **quarterly**

Accounts Payable Policy

General Requirements:

- All invoices must be submitted to the Finance Department **promptly upon receipt** to ensure timely payment and avoid late charges
- All invoices must be approved by both the **responsible Department Head** and the **Finance Director** before payment
- Invoices must be coded to the correct general ledger account code and purchase order (if applicable)

- No invoice shall be paid without adequate supporting documentation confirming that goods were received or services were rendered as described
- The Finance Department shall pay invoices as promptly as practicable to avoid late charges and take advantage of available discounts

Invoice Coding:

- Department Heads are responsible for ensuring accurate general ledger coding on all invoices within their area
- The Finance Director shall review all coding for accuracy before payment processing
- Any discrepancy between an invoice amount and the related purchase order must be resolved before payment is made

Three-Way Match: For purchase order transactions, the Finance Department shall perform a **three-way match** confirming agreement between:

1. The approved purchase order
2. The vendor invoice
3. The receiving documentation confirming delivery of goods or services

Credit Card Policy

- All credit card charges must comply with the CRA Credit Card Policy in the Human Resources Policy Manual
- Credit cardholders must submit a **completed Credit Card Reconciliation Form** with all supporting receipts to the Finance Director within **5 business days** after the close of each billing cycle
- The Finance Director must review and approve all credit card reconciliation forms before payment is processed
- Any personal charges on a CRA credit card must be reimbursed immediately and reported to the Executive Director
- The Finance Director shall review all credit card activity **quarterly** and include a summary in the quarterly financial report to the CRA Board
- Any unusual or undocumented charges identified between quarterly reviews shall be reported to the Executive Director immediately

Wire Transfer Policy

Authorization Requirements:

- All wire transfers must be **initiated by the Finance Director** and **counter-approved by the Executive Director**
- Wire transfers for investment transactions are governed by the separately adopted Cash and Investment Policy
- No wire transfer may be initiated by a single individual without counter-approval
- Wire transfers for debt service payments shall be processed in accordance with the approved debt service schedule

Documentation Requirements:

- A wire transfer request form must be completed for every wire transfer, specifying the payee, amount, purpose, and account information
- Confirmation receipts must be printed and retained for all wire transfers
- All wire transfers must be reconciled to the bank statement **quarterly**

Fraud Prevention:

- Wire transfer instructions shall never be changed based solely on an email request without independent verbal verification with the payee
- The Finance Director shall maintain a list of pre-authorized wire transfer payees and account numbers; changes to this list require Executive Director approval

Disbursement Procedures

Recurring Invoices (Rent, Utilities, Maintenance, etc.):

1. The Finance Assistant reviews all recurring invoices weekly and codes each invoice with the appropriate general ledger account
2. The Finance Assistant enters all invoices into the accounting system (Incode) on a weekly basis
3. Disbursements are prepared weekly (or the next business day if the due date falls on a weekend or holiday)
4. All checks are attached to the original vendor invoice and any supporting documentation, coded to the appropriate account, and submitted to the Finance Director for review and approval
5. The Finance Director reviews all invoices and approves for payment

6. Invoice vouchers are generated by the financial software and signed by the Finance Director and Executive Director
7. Signatures are obtained in accordance with the check writing policy above

Non-Recurring Invoices:

1. The Finance Assistant reviews all non-recurring invoices weekly and routes each to the responsible Department Head for approval and coding
2. Department Heads approve invoices with their initials and return them to the Finance Department as promptly as possible
3. The Finance Assistant enters approved invoices into the accounting system using the designated coding
4. Disbursements are prepared weekly following the same steps as recurring invoices above
5. The Finance Director reviews all invoices and approves for payment

Prepaid Expenses:

Recording of Prepaid Expenses:

1. Upon receipt of an invoice, the Finance Assistant reviews whether the payment constitutes a prepaid expense (payment for goods or services to be received in a future period)
2. If the amount is $1,000 or greater, the payment is coded to the applicable prepaid expense account:
    - General Fund: Account 01-12000
    - Project Fund: Account 02-12000
3. The source documentation is stored in the Prepaid Expenses binder
4. The item is recorded in the Prepaid Expenses Spreadsheet with the vendor name, amount, invoice date, and expense period

Reconciliation of Prepaid Expense Accounts:

1. At the end of each quarter, the Finance Assistant prints the detail for all prepaid expense accounts from Incode
2. Each line item is matched to the supporting detail in the Prepaid Expenses Spreadsheet
3. Discrepancies are resolved with a journal entry approved by the Finance Director

4. At the end of each event or service period, the prepaid balance is cleared with the following entry:

DEBIT: Expenditure Account XXXX

CREDIT: Prepaid Expense Account XXXX

B. PETTY CASH POLICY

Policy Statement

Petty cash funds provide a limited source of cash for small, necessary expenditures where the normal purchasing process would be impractical due to time or convenience. Petty cash is a privilege, not a right, and all petty cash use is subject to strict controls.

Fund Parameters

- The CRA maintains petty cash in the amount of **$500**
- Individual advances may not exceed **$500 per transaction**
- Petty cash may not be used for purchases that can be reasonably anticipated and processed through normal accounts payable procedures
- Petty cash may not be used to circumvent the procurement policy or split transactions to avoid authorization thresholds

Custodianship

- Petty cash is held and controlled exclusively by the Finance Department
- Petty cash funds must be kept **locked in the CRA's fireproof safe** at all times when not in active use
- Only the Finance Director and Finance Assistant are authorized to access petty cash funds
- The Finance Director is responsible for ensuring the fund is properly maintained and reconciled

Procedures — Advances

1. The requestor completes a **Petty Cash Request Form** (see Appendix) in ink, signed by the requestor
2. The Finance Director reviews and approves the request before funds are disbursed

3. The Finance Assistant disburses the approved amount and records it in the Petty Cash Receipts Log (Name, GL Account, Amount, Reason)
4. The requestor returns all original receipts and any unused funds to the Finance Director **within 24 hours** of the advance
5. Purchased items must be circled on the receipt
6. No individual may have more than **one outstanding petty cash advance** at any time

Procedures — Replenishment

1. When the petty cash fund balance falls to **$100 or less**, the Finance Assistant prepares a replenishment request
2. Using the Petty Cash Receipts Log, all disbursed amounts are summarized and coded to appropriate general ledger accounts
3. A check is issued payable to **"Finance Director — Petty Cash"** for the total amount of disbursements, processed through the normal non-recurring invoice procedure
4. The Finance Director approves the replenishment and the check is processed with appropriate signatures

Petty Cash Audit

- The Finance Director shall conduct an **unannounced count** of the petty cash fund at least **quarterly**
- The count shall verify that cash on hand plus receipts for outstanding advances equals the total fund amount ($500)
- Any discrepancy shall be investigated and reported to the Executive Director immediately
- The results of each quarterly count shall be documented, retained on file, and summarized in the next quarterly financial report to the CRA Board

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C. REVENUE SOURCES AND ACCOUNTS RECEIVABLE

Overview of Revenue Sources

Tax Increment Financing (TIF) Revenue TIF revenue is the CRA's primary income source. It is received from both the **City of Boynton Beach** and **Palm Beach County**

based on the incremental increase in assessed property values within the CRA district above the base year value.

Marina Revenues The CRA owns the marina, which is operated by a contracted management company. Marina revenues include:

- Boat slip rental income
- Fuel sales (diesel and gasoline)
- Miscellaneous charges and fees

Other Revenues

- Grant revenues from federal, state, and local sources
- Interest and investment income
- Miscellaneous program revenues

Basis of Accounting

Revenue Type	Basis	Recognition Point
Tax Increment Funds	Modified Accrual	When received
Marina Rents	Accrual	When earned (monthly)
Fuel Sales	Accrual	When sale occurs
Grant Revenue	Modified Accrual	When all eligibility requirements are met
Investment Income	Modified Accrual	When earned

TIF Revenue Procedures

Annual Estimation:

1. In June, the Executive Director receives assessed valuations from the Palm Beach County Property Appraiser (PBPA) for all properties within the CRA district
2. The Finance Director applies the City and County millage rates to calculate estimated TIF revenues for budget purposes
3. The Finance Director prepares a five-year TIF revenue projection for the Board's long-range planning

Receipt and Recording:

1. Upon receipt of TIF payments from the City and County, the Finance Director records the revenue in the financial system and verifies deposit to the designated bank account
2. The Finance Director verifies accuracy by comparing receipts to anticipated revenues based on certified PBPA valuations and applicable millage rates
3. Any discrepancy between anticipated and received TIF is investigated and resolved with the respective government agency within **30 days** of receipt
4. TIF receipts are documented and retained with supporting calculations
5. TIF revenue activity is summarized and reported to the CRA Board in the **quarterly financial report**

Marina Revenue Procedures

Lease Agreements:

- The management company must provide executed lease agreements for all new tenants to the CRA Finance Department
- The Finance Director maintains a current tenant roster and associated lease terms
- All lease renewals or modifications must be reviewed and approved by the Executive Director

Boat Slip Rental Receipts:

Monthly Collection Process:

1. The management company collects tenant payments and deposits them to the CRA operating account by the **5th of each month**
2. The management company submits copies of deposit slips and a detailed cash receipt log itemizing each tenant and amount
3. The Finance Assistant prepares a reconciliation spreadsheet of cash collections, accounts receivable, prepaid rent, and sales tax liability
4. The Finance Assistant prepares a journal entry in Incode reconciling cash receipts, accounts receivable, prepaids, and sales tax liability
5. The Finance Director reviews and approves the journal entry, sales tax calculation, and accounts payable voucher
6. The Finance Assistant submits the sales tax payment through the Florida Department of Revenue online system and retains the payment receipt

7. The Finance Assistant generates an online bank detail report to confirm the bank withdrawal matches the payment receipt
8. Any discrepancies are investigated and resolved within **5 business days**

Quarterly Reporting to the CRA Board:

- Marina revenue activity for the quarter, including total boat slip income, fuel sales, and vacancies, shall be summarized in the **quarterly financial report**
- The Finance Director shall include a brief narrative on any significant changes in occupancy, revenue trends, or management company performance

Accounts Receivable Management:

- The Finance Director shall review the accounts receivable aging report **at the close of each month** as an internal management tool
- Any tenant balance past due by more than **30 days** shall be reported to the Executive Director with a recommended collection action
- A summary of outstanding accounts receivable and collection status shall be included in the **quarterly financial report** to the CRA Board
- The management company's collection efforts shall be monitored and documented by the Finance Department

Fuel Sales and Miscellaneous:

Monthly Process:

1. The management company collects and deposits daily fuel sales payments to the CRA operating account
2. The management company's accountant submits a monthly profit and loss statement for processing of diesel fuel sales tax
3. The Finance Assistant prepares a monthly journal entry to record fuel sales
4. Daily cash receipts are compared to the bank statement to verify that amounts reported by the management company agree to amounts deposited
5. The Finance Assistant calculates diesel sales tax using the approved Excel template and submits payment through the Florida Department of Revenue online system
6. The Finance Director reviews and approves the diesel fuel sales tax calculation and accounts payable voucher before payment

Management Company Performance Monitoring:

- The Finance Director shall review management company monthly reports for internal management purposes
- **Quarterly**, a consolidated performance summary shall be included in the CRA Board's quarterly financial report, covering:
    - Occupancy rates for the quarter
    - Revenue compared to prior quarter and prior year
    - Collections status and any delinquencies
    - Any operational issues or concerns
- Annual performance metrics shall be compiled and presented to the CRA Board as part of the year-end financial report
- Any pattern of late reporting, deposit delays, or revenue discrepancies shall be reported to the Executive Director and the Board immediately regardless of the quarterly reporting cycle

Grant Revenue Management

- All grant awards must be reported to the Finance Director immediately upon notification
- The Finance Director shall establish a separate tracking account for each grant and maintain a grant compliance calendar
- Grant expenditures shall be reviewed by the Finance Director before submission of reimbursement requests to ensure eligibility
- Grant closeout procedures shall be initiated no later than **60 days** before the grant expiration date
- A **quarterly grant status report** summarizing all active grants, expenditures to date, remaining balances, and upcoming deadlines shall be included in the quarterly financial report to the CRA Board
- Any grant findings or compliance issues shall be reported to the Executive Director and the CRA Board immediately regardless of the quarterly reporting cycle

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D. CAPITAL ASSETS

Policy Statement

The CRA is committed to the proper acquisition, tracking, maintenance, and disposal of all capital assets in accordance with GAAP and applicable Florida Statutes.

Capitalization Threshold

A **Capital Asset** is defined as any tangible or intangible item with:

- An acquisition cost or fair market value of **$5,000 or greater**, AND
- A useful life of **one year or more**

Items below $5,000 shall be expensed in the period of acquisition.

Capital Asset Categories and Useful Lives

Asset Category	Useful Life
Land	Not depreciated
Land Improvements	10–20 years
Buildings	40 years
Building Renovations	16 years
Architectural & Engineering Fees	15 years
Furniture and Furnishings	5–12 years
Computers	4 years
Software	3 years
Copiers	6 years
Vehicles	5 years
Office & Special Event Equipment	5–10 years
Electrical/Wiring/Cabling	10 years
Floor Coverings	10 years
Burglar/Fire Protection Systems	16 years
Blinds/Window Coverings	8 years

Asset Category	Useful Life
Signage	12 years
Artwork/Arts & Crafts	7–15 years

Depreciation Policy

All depreciable capital assets shall be depreciated using the **straight-line method** over the useful lives specified above. Depreciation is calculated and recorded annually as part of the year-end closing process.

Capital Asset Procedures

Acquisition:

1. All capital asset acquisitions must comply with the CRA Procurement Policy
2. Upon receipt of the invoice, the Finance Assistant records the asset to the appropriate capital account in Incode
3. The Finance Assistant assigns an asset number and enters the following information into the Fixed Asset Inventory Spreadsheet:
    - Asset number and description
    - Location and department
    - Quantity
    - Acquisition cost (including all costs necessary to put the asset in service)
    - Acquisition date
    - Useful life and annual depreciation amount
    - Funding source
4. The Finance Assistant affixes an asset tag with the assigned number to all tagged assets
5. For land parcels, the folio number is recorded in lieu of a physical tag
6. Donated assets are recorded at **fair market value** at the date of donation, supported by an independent appraisal for assets valued over $25,000
7. Any capital asset additions occurring during a quarter shall be summarized in the **quarterly financial report** to the CRA Board

Disposal:

All disposals of capital assets must be handled as follows:

Recorded Cost	Approval Required
Under $5,000	Finance Director
$5,000–$24,999	Executive Director
$25,000 and above	CRA Board Approval

Disposal Process:

1. The disposing Department Head notifies the Finance Department in writing of the pending disposal
2. If theft or loss, a **police report** must accompany the notification
3. The Finance Assistant updates the Fixed Asset Inventory Spreadsheet and records any gain or loss on disposal
4. For assets sold, proceeds are deposited to the appropriate CRA fund
5. A summary of all capital asset disposals occurring during the quarter shall be included in the **quarterly financial report** to the CRA Board
6. The Finance Director reviews all disposals quarterly by reviewing Board meeting minutes and department notifications

Annual Physical Inventory:

1. The Finance Department and all Department Heads conduct a comprehensive **annual physical inventory** of all capital assets
2. The Finance Assistant prints a current asset inventory listing from the Fixed Asset Inventory Spreadsheet
3. Department representatives physically locate and verify each asset on the listing
4. The Finance Assistant updates the inventory spreadsheet with the inventory date, condition notes, and any required adjustments
5. The Finance Director reviews and approves all inventory adjustments
6. The completed inventory results are presented to the CRA Board as part of the **fourth quarter financial report** and the annual financial report

Capital Asset Impairment:

- If an event occurs that significantly reduces the service utility of a capital asset (damage, obsolescence, change in use), the Finance Director shall evaluate whether an impairment write-down is required under GASB standards
- Any impairment determination shall be reviewed with the external auditors before recording
- Material impairments shall be reported to the CRA Board immediately and included in the next quarterly financial report

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E. DEBT SERVICE

Policy Statement

The CRA shall manage all debt obligations prudently and in accordance with applicable Florida Statutes, bond covenants, and GAAP. All new debt instruments, regardless of amount, must be approved by the CRA Board.

Accounting Basis

Debt service is accounted for in the **Debt Service Fund** using the **modified accrual basis** of accounting. Principal and interest payments are recorded as expenditures of the current period in accordance with the respective debt repayment schedule.

Debt Management Policies

- The Finance Director shall maintain a **Debt Service Calendar** listing all scheduled principal and interest payments for the current fiscal year and the following two fiscal years
- The Finance Director shall monitor all loan and bond payment schedules continuously and ensure that sufficient funds are available in the Debt Service Fund to meet each scheduled payment
- Any covenant compliance requirements shall be tracked and reported to the CRA Board **quarterly** as part of the quarterly financial report
- The Finance Director shall notify the Executive Director and CRA Board **immediately** if any debt service payment is at risk of being missed, regardless of the quarterly reporting cycle

Quarterly Debt Service Reporting

The quarterly financial report to the CRA Board shall include:

- A summary of all debt service payments made during the quarter

- Remaining balance on each debt instrument
- Upcoming payment obligations for the following quarter
- Status of compliance with all bond covenants and loan requirements
- Any changes to the debt service projections from the adopted budget

Procedures — Annual Fund Transfer

At the beginning of each fiscal year, the debt service requirement is calculated based on approved payment schedules and included in the CRA's annual budget. The following transfer is posted:

General Fund:

DEBIT: Transfer Out	XXXX	
CREDIT: Cash		XXXX

Debt Service Fund:

DEBIT: Cash	XXXX	
CREDIT: Transfer In		XXXX

Procedures — Debt Payments

Electronic Deductions:

1. For electronically deducted payments, the Finance Assistant records the payment via a journal entry (segregating principal and interest components) upon confirmation of the bank deduction
2. The deducted amount is compared to the debt service payment schedule for the applicable debt instrument
3. Any variance from the scheduled payment is investigated and resolved immediately

Wire Transfers:

1. The Finance Director initiates the wire transfer through the online banking system using their assigned login credentials
2. The payment is processed and a confirmation receipt is printed
3. The Finance Director and Executive Director both review and sign the bank draft designating approval

4. The Finance Assistant records the payment in Incode and reconciles to the confirmation receipt

Check Payments: Debt payments by check follow the normal cash disbursement process with signatures in accordance with the check writing policy.

New Debt Approval Process

Before incurring any new debt obligation, the following steps are required:

1. The Finance Director prepares a debt analysis including:
    - Purpose and amount of proposed debt
    - Proposed repayment schedule
    - Source of repayment
    - Impact on existing debt service obligations
    - Compliance with applicable statutory limits
2. Legal counsel reviews the proposed debt instrument
3. The CRA Board approves the debt by resolution at a duly noticed public meeting
4. Bond or loan documents are executed by authorized CRA officials

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F. PAYROLL AND BENEFITS

Policy Statement

The CRA is committed to accurate, timely, and compliant processing of payroll and benefits for all employees in accordance with applicable federal and state laws and the CRA's Human Resources policies.

Payroll Administration

- Payroll is processed **bi-weekly** by the City of Boynton Beach pursuant to an Interlocal Agreement
- The Finance Department is responsible for providing accurate payroll data to the City and for verifying the accuracy of payroll output
- All payroll changes (new hires, terminations, salary changes, deduction changes) must be communicated to the Finance Department in writing by the Executive Director or designee before the applicable payroll processing deadline

Leave Management

- All leave requests must be submitted to the Finance Department on the approved Leave Request Form and approved by the employee's supervisor
- Compensated absences (vacation, sick leave) are accrued in accordance with the Human Resources Policy Manual
- The Finance Assistant maintains the **Compensated Absences Analysis** spreadsheet, which is updated each pay period based on submitted leave request forms

Payroll Procedures

1. The Finance Assistant records daily attendance on the Timecard spreadsheet
2. Employees complete individual timesheets generated by the City of Boynton Beach Payroll Department
3. Every other Thursday, the Finance Assistant prepares the **bi-weekly payroll analysis** spreadsheet, updated for any salary or deduction changes
4. The Finance Assistant reviews and approves all employee timesheets and attaches relevant leave request forms
5. The Finance Assistant delivers documentation to the City of Boynton Beach Payroll Administrator and verifies that all data matches the payroll analysis
6. On the following Tuesday, the City delivers a package containing paystubs, accrual data, and payroll summary reports; paystubs are distributed to employees
7. The Finance Assistant compares the timecard spreadsheet and leave request forms to the payroll output for accuracy
8. Verified leave request forms are stamped and marked to indicate reconciliation
9. The Compensated Absences Analysis spreadsheet is updated for each pay period
10. Each employee's paystub is attached to their individual Compensated Absence spreadsheet and provided to the Finance Director for review and approval
11. The Finance Director reviews and approves all payroll documentation
12. The following business day, the Finance Assistant verifies the bank withdrawal amount against the payroll register and summary reports
13. A journal entry is prepared by department using City payroll reports

14. The Finance Director reviews and approves the journal entry before it is posted to the general ledger

Quarterly Payroll Reporting

A **quarterly payroll summary** shall be included in the quarterly financial report to the CRA Board, including:

- Total payroll expenditures for the quarter by department
- Comparison to budgeted payroll amounts
- Summary of any payroll changes during the quarter
- Compensated absence balances by employee category
- Any payroll compliance issues or discrepancies

Payroll Controls

- No individual may approve their own timesheet or payroll change
- All payroll changes must be supported by written authorization from the Executive Director
- The Finance Director shall review the payroll register for each pay period before payroll is submitted to the City
- Any payroll discrepancy identified after processing must be resolved within one pay cycle
- The Finance Director shall conduct an **annual reconciliation** of payroll records to W-2 forms for all employees and report the results to the CRA Board as part of the year-end financial report

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SECTION VII: QUARTERLY CLOSING PROCEDURES

7.1 Policy

All books and records must be closed **within 45 days after each quarter end.** The quarterly reporting periods and their closing deadlines are as follows:

Quarter	Period	Closing Deadline	Board Report Due
Q1	October 1 – December 31	February 14	Next Regular Board Meeting
Q2	January 1 – March 31	May 15	Next Regular Board Meeting

Quarter	Period	Closing Deadline	Board Report Due
Q3	April 1 – June 30	August 14	Next Regular Board Meeting
Q4	July 1 – September 30	November 14	Next Regular Board Meeting

7.2 Quarterly Closing Checklist

The Finance Director is responsible for ensuring completion of the following steps each quarter:

Step 1 — Transaction Completeness

Verify that all accounting transactions for the quarter have been recorded, including:

- All vendor invoices entered and checks issued
- All cash receipts recorded and deposited
- All payroll entries posted for each pay period in the quarter
- All adjusting journal entries recorded
- All accruals posted
- All operating transfers recorded
- All investment transactions recorded and reconciled to custodian statements
- All grant expenditures and reimbursement requests recorded

Step 2 — Account Reconciliations

Reconcile the following accounts at quarter end:

Account	Reconciled To	Completed By	Due Date
Cash — All Accounts	Bank Statements	Finance Assistant	30 days after quarter end
Marina Rents Receivable	A/R Detail Ledger to A/R GL	Finance Assistant	30 days after quarter end
Petty Cash	Physical Count	Finance Director	Within first week after quarter end
Fixed Assets	Fixed Asset Schedule	Finance Assistant	35 days after quarter end

Account	Reconciled To	Completed By	Due Date
Accounts Payable	A/P Register to GL	Finance Assistant	30 days after quarter end
Debt Service Fund	Debt Service Schedule	Finance Director	30 days after quarter end
Investment Accounts	Custodian Statements	Finance Director	30 days after quarter end
Interfund Transfers	Interfund Transfer Schedule	Finance Assistant	30 days after quarter end
Prepaid Expenses	Prepaid Expense Spreadsheet	Finance Assistant	30 days after quarter end

Step 3 — Review and Approval

- The Finance Director reviews all reconciliations for completeness and accuracy
- All reconciling items must be documented with a clear explanation
- Items outstanding for more than **90 days** (one full quarter) must be escalated to the Executive Director with a written resolution plan
- The Finance Director signs off on all completed reconciliations before the quarterly report is prepared

Step 4 — Closing Journal Entries

Prepare and post all closing journal entries, including:

- Accruals for goods or services received but not yet invoiced
- Rent receivables for the quarter
- Prepaid expense amortization
- Interfund transfers
- Any other entries required for accurate quarter-end reporting

Step 5 — Report Generation and Review

Generate and review the following reports:

- Trial Balance by Fund

- Budget-to-Actual Report by Fund (with variance explanations for items exceeding 10% or $10,000)
- Journal Entry Listing for the quarter
- General Ledger detail for all accounts
- Investment Portfolio Report (per Cash and Investment Policy)
- Accounts Payable Aging Report
- Accounts Receivable Aging Report
- Petty Cash Count Documentation
- Debt Service Payment Summary

Step 6 — Quarterly Board Report Preparation

Prepare the following reports for inclusion in the quarterly CRA Board financial report packet:

Financial Statements:

- Statement of Revenues, Expenditures, and Changes in Fund Balance by Fund (quarter and year-to-date)
- Balance Sheet by Fund
- Budget-to-Actual Report with narrative variance explanations (items exceeding 10% or $10,000)

Supplemental Reports:

- Investment Portfolio Summary (per Cash and Investment Policy)
- Accounts Receivable Aging Summary with collection status notes
- Capital Asset Activity Summary (additions and disposals during the quarter)
- Debt Service Payment Summary and covenant compliance status
- Grant Status Report (all active grants)
- Marina Revenue Performance Summary
- Payroll Summary by Department
- Petty Cash Count Results
- Any other reports requested by the Board or Executive Director

Narrative: The Finance Director shall prepare a **brief written narrative** to accompany the quarterly financial report addressing:

- Overall financial performance for the quarter
- Significant variances from budget with explanations
- Any emerging financial risks or concerns
- Status of prior quarter issues or action items
- Outlook for the remainder of the fiscal year

SECTION VIII: YEAR END FINANCIAL REPORTING AND AUDIT

8.1 Policy

The Finance Director is responsible for coordinating the annual financial statement audit with the external auditors and for preparing all financial statements and supporting schedules. The audit must be completed **within 180 days after fiscal year end** (or as required by Florida Statute 218.39). Audited financial statements and the management letter must be presented to the CRA Board and distributed to all required agencies.

8.2 Auditor Selection

External auditors shall be selected in accordance with **Florida Statute 218.391** and the CRA Procurement Policy (Appendix B). Audit contracts shall be for an initial term not to exceed **three years**, with renewals permitted without re-solicitation as provided by statute. The audit committee shall evaluate auditor performance annually and include a summary of the evaluation in the **fourth quarter financial report** to the Board.

8.3 Year End Closing Procedures

In addition to the standard quarterly close procedures for Q4, the following year-end steps are required:

1. Load the adjusted trial balance into the fund financial working schedules in Excel
2. Reclassify all accounts for fund financial presentation in accordance with GAAP
3. Using the approved Excel template, prepare the fund financial statements
4. Prepare all GASB 34 conversion journal entries, including:
    - Debt reclassification from current to long-term
    - Capitalization of property and equipment

- Long-term debt schedule reconciliation
- Amortization of bond premiums/discounts
- Annual depreciation expense
- Compensated absences accrual
- Any other entries required for government-wide financial statements

5. Obtain, review, and approve any audit journal entries proposed by the external auditors
6. Post all approved entries to the financial system and reflect in financial statements

8.4 Financial Statement Preparation

7. Prepare the GASB 34 Government-Wide Financial Statements (Statement of Net Position, Statement of Activities)
8. Prepare the Fund Financial Statements (Balance Sheet, Statement of Revenues/Expenditures)
9. Prepare the Transmittal Letter and Management Discussion and Analysis (MD&A)
10. Prepare all Notes to the Financial Statements, including:
    - Summary of significant accounting policies
    - Cash and investments disclosures (including F.S. 218.415 compliance)
    - Capital assets roll-forward schedule
    - Long-term debt schedule
    - Risk management disclosures
    - Commitments and contingencies
    - Subsequent events
11. Prepare all required supplementary information and statistical schedules

8.5 Audit Coordination

- The Finance Director shall provide the external auditors with a **prepared-by-client (PBC) list** no later than **two weeks before fieldwork begins**

- All requested audit documentation shall be provided to auditors in an organized and timely manner
- The Finance Director shall be available to respond to auditor inquiries throughout the audit process
- Draft financial statements shall be reviewed by the Finance Director and Executive Director before final issuance

8.6 Audit Results and Follow-Up

12. Submit completed financial statements to auditors for final review and issuance of opinion
13. Upon receipt of audited financial statements, the Finance Director distributes copies to:
    - CRA Board members
    - Executive Director
    - Florida Auditor General (if required)
    - Any other agency required by law or grant agreement
14. The audited financial statements are presented to the CRA Board at the next regular meeting following receipt
15. The management letter and any audit findings are presented to the Board simultaneously with the audited financial statements
16. The Finance Director prepares a written **Corrective Action Plan** for any audit findings within **90 days** of the audit report and presents it to the Board for approval
17. Progress on corrective actions is reported to the Board **quarterly** in the quarterly financial report until all findings are fully resolved

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SECTION IX: RECORDS RETENTION POLICY

9.1 Purpose

This section establishes minimum retention periods for all CRA financial records in accordance with the **Florida Department of State General Records Schedule GS1-SL** for Local Government Agencies and other applicable Florida Statutes.

9.2 Records Retention Schedule

Record Type	Minimum Retention Period
Annual Audited Financial Statements	Permanent
Budget Documents and Resolutions	Permanent
Bond Documents and Related Records	Life of bond plus 5 years
General Ledger	Permanent
Bank Statements and Reconciliations	5 years
Accounts Payable Records	5 years
Payroll Records	7 years
Capital Asset Records	Life of asset plus 5 years
Contracts and Agreements	5 years after expiration
Grant Records	Per grant agreement; minimum 5 years after closeout
Investment Records	5 years
Petty Cash Records	3 years
Credit Card Records	5 years
Wire Transfer Records	5 years
Board Meeting Minutes and Resolutions	Permanent
Quarterly Financial Reports	5 years
Tax Records	7 years

9.3 Electronic Records

All financial records maintained in electronic format are subject to the same retention periods as paper records. The Finance Director shall ensure that electronic records systems provide for the secure storage, backup, and retrieval of all records throughout the applicable retention period.

9.4 Destruction of Records

Records that have met their minimum retention period may be destroyed only with the approval of the Finance Director and in accordance with the Florida Department of State records destruction procedures. Records that are the subject of a pending legal matter, audit, or public records request may not be destroyed regardless of retention period.

SECTION X: FINANCIAL CONFLICT OF INTEREST AND ETHICS POLICY

10.1 Purpose

The CRA is committed to the highest standards of ethical conduct in all financial matters. This section supplements the Florida Code of Ethics (Chapter 112, Florida Statutes) and applies to all CRA Board members, officers, employees, and contractors with financial responsibilities.

10.2 Disclosure Requirements

All persons involved in financial decision-making for the CRA must:

- Disclose any direct or indirect financial interest in any vendor, contractor, or entity with which the CRA does business or is considering doing business
- File Form 1 (Statement of Financial Interests) with the Florida Commission on Ethics annually, if required
- Recuse themselves from any decision in which they have a conflict of interest

10.3 Prohibited Conduct

The following activities are prohibited:

- Using CRA funds, assets, or information for personal benefit
- Accepting gifts, gratuities, or anything of value from vendors or contractors above the limits established in Chapter 112
- Directing CRA business to entities in which a CRA official or employee has a financial interest without proper disclosure and recusal
- Making investment decisions based on personal relationships or nonpecuniary considerations (consistent with F.S. 218.415(24))
- Splitting transactions to circumvent procurement or authorization thresholds

10.4 Annual Certification

All CRA employees with financial responsibilities shall sign an annual **Financial Ethics and Conflict of Interest Certification** confirming that they have read, understand, and

are in compliance with this policy. Certifications shall be maintained on file by the Finance Director and the completion status reported to the CRA Board in the **first quarter financial report** of each fiscal year.

SECTION XI: FRAUD PREVENTION AND WHISTLEBLOWER POLICY

11.1 Purpose

The CRA is committed to preventing fraud and to providing a safe means for employees to report suspected misconduct without fear of retaliation.

11.2 Definition of Fraud

For purposes of this policy, fraud includes any intentional act involving:

- Misappropriation of CRA assets
- Falsification of financial records or reports
- Unauthorized use of CRA funds or property
- Procurement fraud or bid rigging
- Payroll fraud or falsification of time records
- Any other act intended to deceive or result in unauthorized financial gain

11.3 Reporting Suspected Fraud

Employees who suspect fraud or financial misconduct shall report their concerns through one of the following channels:

- Directly to the Finance Director (if not involved in the suspected misconduct)
- Directly to the Executive Director (if the Finance Director is involved)
- Directly to the CRA Board Chair (if the Executive Director is involved)
- Through the Florida Inspector General's office or the State Attorney's office, if appropriate

All reports shall be taken seriously and investigated promptly and confidentially. Reports of suspected fraud are **not subject to the quarterly reporting cycle** and must be acted upon immediately.

11.4 Whistleblower Protection

In accordance with **Florida Statute 112.3187 (Florida Whistleblower's Act)**:

- No CRA employee shall be subject to retaliation, discipline, or adverse employment action for reporting a suspected violation of law, rule, or regulation in good faith
- Any supervisor or official who retaliates against a whistleblower shall be subject to disciplinary action up to and including termination
- Employees who believe they have suffered retaliation for reporting misconduct may file a complaint with the Florida Commission on Human Relations

11.5 Investigation Procedures

- All fraud allegations shall be investigated by an independent party (external auditors, legal counsel, or law enforcement, as appropriate)
- The Finance Director shall secure all relevant records immediately upon receipt of a fraud allegation
- The CRA Board shall be notified of any credible fraud allegation and the steps being taken to investigate at the next available Board meeting or by special notice if urgent
- If fraud is confirmed, the matter shall be referred to law enforcement and all losses shall be pursued for recovery
- The outcome of all fraud investigations shall be reported to the CRA Board and summarized in the next quarterly financial report following resolution

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APPENDICES

Appendix	Document
A	Procurement Policy (Complete — Including Appendices for Auditor Selection, Construction, and Professional Services)
B	Resolution 06-03 (Check Writing Policy)
C	Petty Cash Request Form
D	Resolution 05-14
E	Resolution R10-111 (City of Boynton Beach ILA — Payroll)
F	Financial Ethics and Conflict of Interest Certification Form

Appendix	Document
G	Wire Transfer Request and Authorization Form
H	Capital Asset Disposal Request Form
I	Budget Amendment Request Form
J	Annual Internal Control Checklist
K	Quarterly Financial Report Template
L	Quarterly Closing Checklist

Adopted by the Boynton Beach Community Redevelopment Agency Board

Date: _____

Resolution No.: _____

Executive Director: _____

Finance Director: _____

COMPLETE LIST OF REPORTING CYCLE CHANGES FROM PRIOR VERSION

The following table documents every location where reporting was changed from monthly to quarterly in this revised policy:

Section	Prior Language	Revised Language
Section II — Information and Communication	Financial reports prepared on a monthly basis	Financial reports prepared on a **quarterly basis**
Section II — Monitoring	Finance Director produces monthly financial reports	Finance Director produces **quarterly financial reports**
Section II — Monitoring	Finance Director conducts periodic reconciliations	Finance Director conducts **quarterly reconciliations**
Section II — Monitoring	Audit findings reported to Board regularly	Audit findings reported to Board **quarterly** until resolved

Section	Prior Language	Revised Language
Section III — Budget Monitoring	Monthly budget-to-actual reports	**Quarterly** budget-to-actual reports
Section III — Budget Monitoring	Reports distributed at each regular board meeting	Reports distributed at board meeting following **each quarter close**
Section III — Budget Monitoring	Department Heads receive monthly reports	Department Heads receive **quarterly** reports
Section III — Budget Amendments	Line item amendments reported at next monthly financial report	Line item amendments reported in **next quarterly financial report**
Section VI-A — Check Register	Check register reconciled to bank statement monthly	Check register reconciled to bank statement **quarterly**
Section VI-A — Credit Cards	Finance Director reviews credit card activity monthly	Finance Director reviews credit card activity **quarterly**
Section VI-A — Wire Transfers	Wire transfers reconciled to bank statement monthly	Wire transfers reconciled to bank statement **quarterly**
Section VI-A — Prepaid Expenses	Prepaid expense accounts reconciled at end of each month	Prepaid expense accounts reconciled at **end of each quarter**
Section VI-B — Petty Cash Audit	Results documented and retained on file	Results documented and **summarized in next quarterly financial report**
Section VI-C — TIF Revenue	No specific Board reporting cadence stated	TIF revenue activity summarized in **quarterly financial report**
Section VI-C — Marina Revenue	Finance Director reviews A/R aging monthly	A/R aging reviewed internally monthly; summary included in **quarterly financial report**
Section VI-C — Marina Revenue	No specific quarterly performance reporting stated	Quarterly consolidated performance summary included in **quarterly Board financial report**

Section	Prior Language	Revised Language
Section VI-C — Grant Revenue	No quarterly grant reporting stated	**Quarterly grant status report** included in quarterly financial report
Section VI-D — Capital Assets	Capital asset additions reported to Board with no specific cadence	Additions and disposals summarized in **quarterly financial report**
Section VI-D — Capital Assets	Annual inventory presented to Board as part of annual financial report	Annual inventory presented as part of **fourth quarter financial report**
Section VI-E — Debt Service	Covenant compliance tracked and reported annually	Covenant compliance reported to Board **quarterly**
Section VI-E — Debt Service	No quarterly debt reporting stated	**Quarterly debt service report** included in quarterly financial report
Section VI-F — Payroll	No specific quarterly payroll reporting stated	**Quarterly payroll summary** included in quarterly financial report
Section VI-F — Payroll	Annual W-2 reconciliation reported with no specific Board reporting cadence	Annual reconciliation results reported in **year-end financial report**
Section VII — Title	Monthly Closing Procedures	**Quarterly Closing Procedures**
Section VII — Policy	Books closed within 45 days after month end	Books closed within **45 days after quarter end**
Section VII — Policy	Financial reports submitted to Board at meeting subsequent to month end close	Financial reports submitted to Board at meeting subsequent to **quarter end close**
Section VII — Closing Checklist	Monthly reconciliation steps	**Quarterly** reconciliation steps with specific deadlines by quarter

Section	Prior Language	Revised Language
Section VII — Reconciliation	Items outstanding more than 60 days escalated to Executive Director	Items outstanding more than **90 days (one full quarter)** escalated to Executive Director
Section VIII — Audit Follow-Up	Corrective action progress reported to Board quarterly	Progress reported **quarterly** in quarterly financial report (unchanged — already quarterly)
Section VIII — Auditor Evaluation	Auditor performance evaluated annually	Evaluation summarized in **fourth quarter financial report**
Section X — Ethics Certification	Certifications reported to Board with no specific cadence	Completion status reported in **first quarter financial report** of each fiscal year
Section XI — Fraud Investigations	Outcomes reported to Board with no specific cadence	Outcomes summarized in **next quarterly financial report** following resolution
Appendices	No quarterly report template	Added **Appendix K: Quarterly Financial Report Template** and **Appendix L: Quarterly Closing Checklist**

This revised policy is now fully and consistently updated to reflect **quarterly reporting** throughout all sections while maintaining the appropriate distinction between internal management activities (which continue on a more frequent basis as needed) and formal Board reporting (which occurs quarterly).

You said: Please provide an summary of the changes to the original from 2018

Please provide an summary of the changes to the original from 2018

5:00 PM

Claude responded: Here is a comprehensive summary of all changes made to the original 2018 Boynton Beach CRA Financial Policies and Procedures Manual:

Here is a comprehensive summary of all changes made to the original **2018 Boynton Beach CRA Financial Policies and Procedures Manual**:

SUMMARY OF CHANGES

Original 2018 Financial Policies and Procedures Manual

vs.

Revised and Restated Manual — [Current Year]

OVERVIEW

The revised Manual represents a **comprehensive modernization** of the 2018 document. The changes fall into six broad categories:

1. Structural and organizational improvements
2. Compliance updates to reflect current Florida Statutes
3. Reporting cycle change from monthly to quarterly
4. Enhanced internal controls and governance
5. New sections added to address gaps in the original
6. Clarification and strengthening of existing policies

SECTION I: INTRODUCTION AND PURPOSE

Item	2018 Original	Revised Manual
Introduction Content	Brief two-paragraph purpose statement only	Expanded to six subsections covering purpose, scope, authority, maintenance responsibility, annual review requirement, and stewardship commitment
Scope of Applicability	Not formally stated	Explicitly states the Manual applies to all CRA personnel with any financial role
Legal Authority	Not addressed	States the Manual is adopted by Board resolution and supersedes all prior policies; statute controls in conflict situations
Maintenance Responsibility	Not assigned	Specifically assigned to the Finance Director with defined duties

Item	2018 Original	Revised Manual
Annual Review Requirement	Not included	Requires annual Finance Director review with Board approval of amendments; allows expedited interim amendments
Stewardship Statement	Not included	Formal stewardship commitment statement added

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SECTION II: INTERNAL CONTROLS

Item	2018 Original	Revised Manual
Overall Framework	General narrative description of five components	Comprehensive framework with specific responsibilities, requirements, and procedures for each component
Control Environment	General statement of Board, Executive Director, and Department Head responsibilities	Specific responsibilities defined for Board, Executive Director, Department Heads, and all employees separately
Risk Assessment	Brief narrative only	**Annual risk assessment mandate** added with specific requirements, eight key risk areas identified, and Board reporting requirement
Segregation of Duties	General description of the concept	Added **formal Separation of Duties Matrix** covering seven transaction types with named responsible parties
Compensating Controls	Not addressed	Guidance added for situations where full segregation is impractical due to staffing levels
Authorization Procedures	General statement	Added prohibition on self-authorization of conflicted transactions

Item	2018 Original	Revised Manual
Personnel Qualifications	General statement	Added requirement for Finance Director to maintain qualification documentation on file
Information and Communication	States monthly financial reports prepared for Board	Changed to **quarterly** financial reports; added immediate reporting requirement for material concerns
Monitoring — Ongoing	Finance Director produces monthly financial reports	Changed to **quarterly** financial reports; quarterly reconciliations specified
Monitoring — Audit Findings	Not addressed	Added requirement for formal **Corrective Action Plan within 90 days** of audit report; quarterly progress reporting to Board until resolved
Documentation Requirements	Not included	**New subsection added** specifying required documentation elements for all financial transactions

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SECTION III: BUDGET POLICY

Item	2018 Original	Revised Manual
Fund Types	Three funds described (General, Debt Service, Capital Projects)	**Project Fund added** as a fourth fund type with separate description
TIF Revenue Estimation	Basic description of June process	Added requirement for **five-year TIF revenue projection** for long-range planning
Departmental Budget Requests	Brief description	Added requirement for **written budget requests with narrative justifications** from all Department Heads

Item	2018 Original	Revised Manual
Budget Monitoring Frequency	Monthly reports prepared and distributed	Changed to **quarterly budget-to-actual reports** to the Board
Between-Quarter Monitoring	Not addressed	Added internal monitoring requirements between quarterly reporting periods
Variance Threshold	Not defined	Added **10% or $10,000** variance threshold requiring written explanation
Semi-Annual Review	Not included	**New requirement** — formal mid-year budget review presented to Board by March 31
Annual Projection	Not included	**New requirement** — final year-end projection presented to Board by July 31
Line Item Amendment Reporting	Not specified	Must be reported in **next quarterly financial report**
Emergency Amendments	Not addressed	**New provision** — Executive Director may authorize up to $25,000 in emergencies pending Board ratification
Financial System Controls	Not addressed	**New subsection added** — 90% budget utilization alerts, purchase order budget matching, Finance Director denial authority

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SECTION IV: PROCUREMENT POLICY

Item	2018 Original	Revised Manual
Structure	Full standalone policy text embedded in Manual	Referenced as standalone document incorporated by reference; complete policy in Appendix A
Annual Review Requirement	Not stated	Added annual review requirement by Finance Director and Executive Director

Item	2018 Original	Revised Manual
Conflict Resolution	Addressed within the policy	Clarified that Procurement Policy controls over Manual on procurement matters

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SECTION V: CASH AND INVESTMENT POLICY

Item	2018 Original	Revised Manual
Content	Full policy included in Manual	Excluded from this Manual; replaced with reference to separately adopted Cash and Investment Policy revised pursuant to F.S. 218.415

Note: The Cash and Investment Policy was fully rewritten as a separate document incorporating all requirements of F.S. 218.415 including delegation of investment authority to the Finance Director, authorized investment instruments, pecuniary factors requirement (F.S. 218.415(24)), FDIC deposit program, Israeli government securities, and all other statutory requirements.

SECTION VI-A: CASH DISBURSEMENT POLICY

Item	2018 Original	Revised Manual
Internal Control Objective	Not formally stated	Formal internal control objective statement added
Check Register Reconciliation	Monthly	Changed to **quarterly**
Three-Way Match	Not required	**New requirement** — three-way match of purchase order, invoice, and receiving documentation for all purchase order transactions
Credit Card Review	Monthly review mentioned	Changed to **quarterly** review with summary in quarterly Board report; immediate reporting for unusual charges between quarters
Credit Card Timeline	Not specified	Reconciliation forms due within **5 business days** after close of billing cycle

Item	2018 Original	Revised Manual
Wire Transfer — Fraud Prevention	Not addressed	**New requirement** — wire transfer instructions cannot be changed based solely on email; pre-authorized payee list required; changes require Executive Director approval
Wire Transfer Reconciliation	Monthly	Changed to **quarterly**
Prepaid Expense Reconciliation	At end of each event	Changed to **quarterly** reconciliation of all prepaid accounts
Voided/Lost Checks	Not addressed	Added requirement for immediate reporting to Finance Director

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SECTION VI-B: PETTY CASH

Item	2018 Original	Revised Manual
Replenishment Trigger	Not specified	**$100 minimum balance** triggers replenishment
Quarterly Count Requirement	Not included	**New requirement** — unannounced quarterly count by Finance Director
Count Documentation	Not required	Count results must be documented, retained on file, and **summarized in next quarterly Board report**
Prohibition on Splitting	Not addressed	Expressly prohibited — petty cash may not be used to circumvent procurement policy or split transactions
Policy Statement	Basic policy	Expanded to clarify petty cash is a privilege subject to strict controls

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SECTION VI-C: REVENUE SOURCES AND ACCOUNTS RECEIVABLE

Item	2018 Original	Revised Manual
TIF Board Reporting	No specific Board reporting cadence for TIF	TIF activity summarized in **quarterly financial report**
A/R Aging Review	Monthly review	Internal A/R aging review continues monthly as management tool; **summary included in quarterly Board report**
Collection Escalation	No formal threshold	Balances past due more than **30 days** escalated to Executive Director with recommended action
Marina Quarterly Reporting	Not addressed	**Quarterly consolidated marina performance summary** added to quarterly Board report covering occupancy, revenue trends, and collections
Management Company Performance	Annual metrics only	Annual metrics retained plus **quarterly performance summary** added to quarterly Board report
Grant Revenue Management	Not included	**New subsection added** covering grant award notification, separate tracking accounts, compliance calendar, reimbursement review, 60-day closeout initiation, and **quarterly grant status report**
Revenue Sources Listed	TIF and marina only	Added **Other Revenues** category covering grants, investment income, and miscellaneous program revenues
Basis of Accounting Table	Not included	**New table** showing basis and recognition point for each revenue type

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SECTION VI-D: CAPITAL ASSETS

Item	2018 Original	Revised Manual
Disposal Approval — Tiered	All disposals over $25,000 require Board approval	Added **tiered approval matrix**: under $5,000 = Finance Director; $5,000–$24,999 = Executive Director; $25,000+ = Board
Capital Asset Additions — Reporting	No specific Board reporting cadence	Additions and disposals summarized in **quarterly financial report**
Donated Assets	Recorded at fair market value	Added requirement for **independent appraisal** for donated assets valued over $25,000
Annual Inventory — Board Reporting	Presented as part of annual financial report	Presented as part of **fourth quarter financial report** and annual financial report
Impairment Policy	Not addressed	**New policy** — Finance Director evaluates impairment when service utility is significantly reduced; auditor review required; material impairments reported to Board immediately and in next quarterly report
Acquisition Procedures	Basic steps	Added funding source tracking and quarterly Board reporting of additions

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SECTION VI-E: DEBT SERVICE

Item	2018 Original	Revised Manual
Debt Service Calendar	Not required	**New requirement** — Finance Director maintains Debt Service Calendar covering current year plus following two years
Covenant Compliance Tracking	Reported annually	Changed to **quarterly** reporting as part of quarterly financial report

Item	2018 Original	Revised Manual
Missed Payment Alert	Not addressed	Finance Director must notify Executive Director and Board **immediately** if any payment is at risk; not subject to quarterly reporting cycle
Quarterly Debt Service Report	Not included	**New requirement** — quarterly report to Board covering payments made, remaining balances, upcoming obligations, and covenant compliance status
New Debt Approval Process	States Board must approve all new debt	Expanded to include **formal debt analysis**, legal counsel review, and specific content requirements before Board approval

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SECTION VI-F: PAYROLL AND BENEFITS

Item	2018 Original	Revised Manual
Payroll Change Authorization	Not formally addressed	Added requirement for written Executive Director authorization for all payroll changes before processing deadline
Quarterly Payroll Reporting	Not included	**New requirement** — quarterly payroll summary to Board covering total payroll by department, budget comparison, changes, compensated absence balances, and compliance issues
Annual W-2 Reconciliation	Not included	**New requirement** — annual reconciliation of payroll records to W-2 forms; results reported in year-end financial report
Payroll Controls Section	Not included	**New section** added with five specific payroll controls including prohibition on self-approval

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SECTION VII: CLOSING PROCEDURES

Item	2018 Original	Revised Manual
Section Title	Monthly Closing Procedures	Changed to **Quarterly Closing Procedures**
Closing Frequency	Monthly — within 45 days of month end	Changed to **quarterly** — within 45 days of each quarter end
Board Report Timing	Board meeting subsequent to month end close	Board meeting subsequent to **quarter end close**
Quarter Schedule Table	Not included	**New table** showing all four quarters with specific closing deadlines and Board report due dates
Reconciliation Deadlines	Not specified	**Specific deadlines added** for each reconciliation type within the 45-day window
Outstanding Items Escalation	Items outstanding more than 60 days escalated	Changed to items outstanding more than **90 days (one full quarter)** escalated
Finance Director Sign-Off	Not required	Added requirement for Finance Director sign-off on all completed reconciliations before quarterly report is prepared
Quarterly Board Report Content	Basic financial statements	Expanded to include comprehensive list of required financial statements, supplemental reports, and a **written narrative** from the Finance Director
Written Narrative Requirement	Not included	**New requirement** — Finance Director prepares quarterly narrative covering overall performance, significant variances, emerging risks, prior quarter action items, and fiscal year outlook

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SECTION VIII: YEAR END FINANCIAL REPORTING AND AUDIT

Item	2018 Original	Revised Manual
Auditor Selection Reference	Not formally referenced	Added reference to **F.S. 218.391** and Procurement Policy Appendix B
Audit Contract Term	Not specified	Added **three-year maximum** initial term
Auditor Performance Evaluation	Not included	Added annual evaluation requirement; results summarized in **fourth quarter financial report**
PBC List Requirement	Not addressed	Finance Director must provide prepared-by-client list **two weeks before fieldwork begins**
Corrective Action Plan	Not included	**New requirement** — written Corrective Action Plan for all audit findings within **90 days** of audit report
Audit Finding Follow-Up	Not addressed	Progress on corrective actions reported to Board **quarterly** until fully resolved

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SECTION IX: RECORDS RETENTION POLICY

Item	2018 Original	Revised Manual
Entire Section	**Not included in 2018 Manual**	**Entirely new section** added
Retention Schedule	Not included	Complete retention schedule covering 17 record categories per Florida GS1-SL
Electronic Records	Not addressed	Policy on electronic records retention and backup added
Records Destruction	Not addressed	Formal destruction procedures and restrictions added
Quarterly Financial Reports	Not addressed	Added to retention schedule at **5 years**

SECTION X: FINANCIAL CONFLICT OF INTEREST AND ETHICS POLICY

Item	2018 Original	Revised Manual
Entire Section	**Not included as a standalone section in 2018 Manual**	**Entirely new section** added
Disclosure Requirements	Mentioned only in internal controls section	Formal disclosure requirements added including Form 1 filing and recusal obligations
Prohibited Conduct	Not formally listed	Specific list of five categories of prohibited conduct added
Pecuniary Factors	Not addressed	Added expressly to comply with **F.S. 218.415(24)** prohibition on nonpecuniary investment decisions
Annual Certification	Not required	**New requirement** — annual Financial Ethics Certification for all employees with financial responsibilities; completion reported in **first quarter financial report**

SECTION XI: FRAUD PREVENTION AND WHISTLEBLOWER POLICY

Item	2018 Original	Revised Manual
Entire Section	**Not included in 2018 Manual**	**Entirely new section** added
Fraud Definition	Not defined	Formal definition covering six categories of fraudulent conduct
Reporting Channels	Not established	Four specific reporting channels established based on who is involved
Immediate Reporting	Not addressed	Fraud reports explicitly stated as **not subject to quarterly reporting cycle** — immediate action required
Whistleblower Protection	Not addressed	Full compliance with **F.S. 112.3187 (Florida Whistleblower's Act)** added

Item	2018 Original	Revised Manual
Investigation Procedures	Not addressed	Formal investigation procedures including record securing, Board notification, and law enforcement referral
Outcome Reporting	Not addressed	Investigation outcomes summarized in **next quarterly financial report** following resolution

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APPENDICES

Item	2018 Original	Revised Manual
Appendix A	Resolution 06-03	Procurement Policy (complete with all appendices)
Appendix B	Petty Cash Form	Resolution 06-03 (Check Writing Policy)
Appendix C	Resolution 05-14	Petty Cash Request Form
Appendix D	Resolution R10-111	Resolution 05-14
Appendix E	Not included	Resolution R10-111 (City ILA — Payroll)
Appendix F	Not included	**New** — Financial Ethics and Conflict of Interest Certification Form
Appendix G	Not included	**New** — Wire Transfer Request and Authorization Form
Appendix H	Not included	**New** — Capital Asset Disposal Request Form
Appendix I	Not included	**New** — Budget Amendment Request Form
Appendix J	Not included	**New** — Annual Internal Control Checklist
Appendix K	Not included	**New** — Quarterly Financial Report Template

Item	2018 Original	Revised Manual
Appendix L	Not included	**New** — Quarterly Closing Checklist

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CONSOLIDATED REPORTING CYCLE CHANGES

Monthly to Quarterly

The following is a complete list of every reporting reference changed from monthly to quarterly:

Location	Change
Section II — Information and Communication	Financial reports: monthly → **quarterly**
Section II — Monitoring	Financial reports: monthly → **quarterly**
Section II — Monitoring	Reconciliations: periodic → **quarterly**
Section II — Monitoring	Audit finding updates: periodic → **quarterly**
Section III — Budget Monitoring	Budget-to-actual reports: monthly → **quarterly**
Section III — Budget Monitoring	Board distribution: each board meeting → **after each quarter close**
Section III — Budget Monitoring	Department Head reports: monthly → **quarterly**
Section III — Budget Amendments	Line item amendment reporting: next monthly report → **next quarterly report**
Section VI-A — Check Register	Reconciliation: monthly → **quarterly**
Section VI-A — Credit Cards	Finance Director review: monthly → **quarterly**
Section VI-A — Wire Transfers	Reconciliation: monthly → **quarterly**
Section VI-A — Prepaid Expenses	Account reconciliation: end of each event → **end of each quarter**
Section VI-B — Petty Cash	Count results reporting: not specified → **quarterly Board report**

Location	Change
Section VI-C — TIF Revenue	Board reporting: not specified → **quarterly financial report**
Section VI-C — Marina Revenue	A/R aging Board report: monthly → **quarterly Board report**
Section VI-C — Marina Revenue	Performance reporting: annual only → added **quarterly summary**
Section VI-C — Grant Revenue	Grant status reporting: not specified → **quarterly grant status report**
Section VI-D — Capital Assets	Additions/disposals reporting: not specified → **quarterly financial report**
Section VI-D — Capital Assets	Annual inventory Board presentation: annual report → **fourth quarter report**
Section VI-E — Debt Service	Covenant compliance reporting: annual → **quarterly**
Section VI-F — Payroll	Payroll reporting: not specified → **quarterly payroll summary**
Section VII — Title	Monthly Closing → **Quarterly Closing**
Section VII — Closing Policy	45 days after month end → **45 days after quarter end**
Section VII — Outstanding Items	60-day escalation → **90-day (one full quarter) escalation**
Section VIII — Auditor Evaluation	Annual evaluation → summarized in **fourth quarter financial report**
Section X — Ethics Certification	No reporting cadence → reported in **first quarter financial report**
Section XI — Fraud Outcomes	No reporting cadence → **next quarterly financial report** after resolution

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NEW ITEMS ADDED THAT DID NOT EXIST IN THE 2018 MANUAL

New Item	Section
Formal scope and authority statement	Section I
Maintenance responsibility and annual review	Section I
Stewardship commitment statement	Section I
Annual risk assessment mandate with eight key risk areas	Section II
Separation of Duties Matrix (seven transaction types)	Section II
Compensating controls guidance	Section II
Documentation requirements subsection	Section II
Five-year TIF revenue projection	Section III
Written departmental budget requests with justifications	Section III
10%/$10,000 variance threshold	Section III
Semi-annual mid-year budget review (March 31)	Section III
Final year-end budget projection (July 31)	Section III
Emergency budget amendment provision ($25,000)	Section III
Financial system budget controls	Section III
Three-way match requirement	Section VI-A
Wire transfer fraud prevention procedures	Section VI-A
Pre-authorized wire transfer payee list	Section VI-A
Petty cash $100 replenishment trigger	Section VI-B
Unannounced quarterly petty cash count	Section VI-B
Prohibition on splitting transactions through petty cash	Section VI-B
TIF quarterly Board reporting	Section VI-C
30-day A/R collection escalation threshold	Section VI-C

New Item	Section
Quarterly marina performance summary	Section VI-C
Grant revenue management subsection	Section VI-C
Revenue basis of accounting table	Section VI-C
Capital asset tiered disposal approval matrix	Section VI-D
$25,000 donated asset appraisal requirement	Section VI-D
Capital asset quarterly Board reporting	Section VI-D
Capital asset impairment policy	Section VI-D
Debt Service Calendar requirement	Section VI-E
Quarterly debt service reporting to Board	Section VI-E
Missed payment immediate alert requirement	Section VI-E
New debt approval process with formal debt analysis	Section VI-E
Payroll change written authorization requirement	Section VI-F
Quarterly payroll summary to Board	Section VI-F
Annual W-2 reconciliation	Section VI-F
Payroll controls section	Section VI-F
Quarter closing schedule table with deadlines	Section VII
Reconciliation deadlines by account type	Section VII
Finance Director sign-off on reconciliations	Section VII
Quarterly Board report content requirements	Section VII
Written narrative requirement for quarterly reports	Section VII
Auditor selection reference to F.S. 218.391	Section VIII
Three-year maximum audit contract term	Section VIII

New Item	Section
Annual auditor performance evaluation	Section VIII
PBC list two-week deadline	Section VIII
90-day Corrective Action Plan for audit findings	Section VIII
Quarterly audit finding follow-up reporting	Section VIII
Entire Records Retention Policy	Section IX (NEW)
Entire Financial Conflict of Interest and Ethics Policy	Section X (NEW)
Entire Fraud Prevention and Whistleblower Policy	Section XI (NEW)
Six new appendices (F through L)	Appendices

ERRORS CORRECTED FROM THE 2018 MANUAL

Error	2018 Original	Correction
Current Quarter Definition	Defined as "October-December, January-March, April-June, and **July-August**" — leaving a two-month quarter and creating a gap in fiscal year coverage	Corrected to "October-December, January-March, April-June, and **July-September**"
Board Approval for Investment Transactions	Required board approval for each individual investment transaction — operationally impractical and inconsistent with F.S. 218.415	Removed; Finance Director delegated full operational investment authority within policy guidelines per separately adopted Cash and Investment Policy

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STATUTORY COMPLIANCE UPDATES

Statute	2018 Status	Revised Manual Status
F.S. 218.415 — Investment Policy	Referenced generally	Fully addressed in separately adopted Cash and Investment Policy; Manual references that policy
F.S. 218.415(24) — Pecuniary Factors	Not addressed (provision added after 2018)	Added to Ethics Policy (Section X) and Cash and Investment Policy
F.S. 218.415(23) — FDIC Deposit Program	Not included	Added to Cash and Investment Policy
F.S. 218.415(16)(f) — Israeli Securities	Not included	Added to Cash and Investment Policy
F.S. 218.391 — Auditor Selection	Referenced in Procurement Policy appendix only	Referenced in both Procurement Policy and Section VIII
F.S. 112.3187 — Whistleblower Protection	Not addressed	Fully addressed in Section XI
F.S. 255.20 — Public Construction	Referenced in Procurement Policy appendix	Retained in Procurement Policy Appendix
F.S. 287.055 — CCNA Professional Services	Referenced in Procurement Policy appendix	Retained in Procurement Policy Appendix
Florida GS1-SL — Records Retention	Not addressed	Fully addressed in new Section IX
Chapter 112 — Code of Ethics	Referenced briefly	Formally incorporated in Section X with specific requirements

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BOTTOM LINE ASSESSMENT

The 2018 Manual was a **functional but basic document** that covered the essential mechanics of CRA financial operations. The revised Manual transforms it into a **comprehensive governance document** that:

1. **Closes significant policy gaps** — three entirely new sections (Records Retention, Ethics, Fraud Prevention) address areas of risk that were completely unaddressed in 2018
2. **Modernizes statutory compliance** — incorporates amendments to F.S. 218.415 and other statutes enacted after 2018
3. **Strengthens internal controls** — adds formal risk assessment, segregation of duties matrix, compensating controls guidance, and enhanced oversight procedures throughout
4. **Corrects errors** — fixes the fiscal year quarter definition error and removes the operationally impractical board approval requirement for individual investment transactions
5. **Establishes clear accountability** — assigns specific responsibilities to named positions throughout rather than referring generically to "CRA staff"
6. **Aligns reporting to quarterly cycle** — changes 26 separate reporting references from monthly or unspecified cadence to quarterly, making the reporting structure consistent and sustainable
7. **Adds practical tools** — six new appendices provide actionable forms, checklists, and templates to support consistent policy implementation

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: June 9, 2026

NEW BUSINESS

AGENDA ITEM 15.C

SUBJECT:
Consideration of the CRA Revised Cash / Investment Policy and the BBCRA Authorized Institution List

SUMMARY:
The revised policy is a comprehensive rewrite of the Agency's prior investment policy. It retains all existing investment objectives, authorized instruments, maturity limits, and safeguards. The investment policy is consistent with the same authority for the Finance Director/CFO as the City's financial policy.

In addition, the compliant institutional list is provided for investment opportunities.

Staff recommends formally adopting a new Cash and Investment Policy to replace the Agency's existing policy. The revised policy corrects legal deficiencies, closes operational gaps, adds mandatory investment guidelines for idle project funds, and aligns the CRA with Florida Statute 218.415 — the governing statute for local government investment.

In addition, approve the institutional list for the City's Finance Director / CFO can facilitate investment opportunities.

FISCAL IMPACT:
The current fiscal impact expectation is the CRA will begin to receive +3.25% of daily cash balance which today is $38M. This should yield an additional ~$105K per month or ~$1.2M per year.

Expected cash balance in a few months is expected to exceed +$60M which would begin to yield ~+$160K per month or almost $2.0M per year in additional interest to be used for CRA activities.

CRA BOARD OPTIONS:
1. Approve the Cash and Investment Policy and the BBCRA Authorized Institution List as presented.
2. Do not approve Cash and Investment Policy and the BBCRA Authorized Institution List as presented.
3. Other options as determined by the Board.

ATTACHMENTS:

Description

- Proposed Update to the CRA Investment Policy.docx
- BBCRA Authorized Institution List 2026.pdf

Here is the fully revised and corrected **Boynton Beach CRA Cash and Investment Policy** with the board approval conflict removed and proper delegation of authority established throughout:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

CASH AND INVESTMENT POLICY

Revised and Restated Pursuant to Florida Statute 218.415

SECTION 1: AUTHORITY AND PURPOSE

This Cash and Investment Policy ("Policy") is adopted pursuant to **Florida Statute 218.415** and **Florida Statute 163.370(2)(f)** to govern the investment of all public funds held or controlled by the Boynton Beach Community Redevelopment Agency ("CRA" or "Agency").

This Policy represents the formal written investment policy required under F.S. 218.415(1)-(16), thereby authorizing the CRA to invest in the full range of instruments permitted under F.S. 218.415(16). By adopting this Policy, the CRA Board establishes the parameters, guidelines, and constraints within which the CRA Finance Director is delegated full operational authority to execute investment transactions **without requiring individual board approval for each transaction.**

The CRA Board's role is to:

- Adopt and periodically review this Policy
- Receive and review periodic investment reports
- Approve the annual authorized dealer and institution list
- Amend this Policy as conditions warrant

The CRA Finance Director's role is to:

- Execute investment transactions within the guidelines of this Policy
- Manage the investment portfolio on a day-to-day basis
- Report investment activity to the CRA Board quarterly and annually
- Recommend Policy amendments to the CRA Board as needed

SECTION 2: SCOPE

This Policy applies to **all financial assets held or controlled by the CRA** in excess of those required to meet current expenses, including but not limited to:

- Operating funds
- Project funds
- Reserve funds
- Redevelopment trust fund balances awaiting deployment
- Bond reserve funds (to the extent not otherwise governed by existing bond indentures)
- Any other idle funds held by the CRA pending use for authorized purposes

Exclusions: This Policy does not apply to:

- Pension funds governed by Chapters 175 and 185, Florida Statutes
- Funds related to the issuance of debt where existing bond indentures or other policies govern such funds
- Any funds subject to a preexisting contract or agreement in effect prior to October 1, 2000, which shall continue to be governed by such contract per F.S. 218.415(20)

SECTION 3: DEFINITIONS

Authorized Investment means any investment instrument specifically listed in Section 9 of this Policy. Investments not listed are expressly prohibited.

Authorized Dealer/Institution List means the board-approved list of financial institutions and broker/dealers with whom the CRA Finance Director is authorized to transact investment business.

Benchmark means the State Board of Administration's Local Government Surplus Funds Trust Fund (SBA Pool), used to evaluate portfolio performance.

Core Funds means bond reserves, construction funds, project funds, and other non-operating funds not required for current quarter expenses.

Current Expenses means funds budgeted for current quarter operational needs.

Current Quarter means October–December, January–March, April–June, and July–September.

Derivative means a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or index of asset values. Derivatives are **prohibited** under this Policy.

Excess Available Funds means all funds other than those required for current quarter expenses that are available for investment, including idle project funds awaiting deployment.

Idle Project Funds means funds appropriated for specific redevelopment projects or activities that have not yet been expended and are available for investment pending deployment.

Liquid Investment Account means an account in which funds can be moved immediately to meet operational or project needs without penalty or market risk.

Pecuniary Factor means a factor that the CRA Board prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons. This term does **not** include the furtherance of any social, political, or ideological interests, consistent with F.S. 218.415(24).

Primary Liquidity means funds budgeted for current quarter needs retained in an operating account and a liquid investment account.

Qualified Public Depository has the meaning set forth in F.S. 280.02.

SECTION 4: INVESTMENT OBJECTIVES

All investment activity shall be conducted in accordance with the following objectives, listed in strict order of priority:

A. Safety of Capital — *Highest Priority*

The primary objective is the **preservation of principal.** The CRA shall seek to minimize credit risk and interest rate risk by:

- Limiting investments to the safest types of authorized securities
- Pre-qualifying all financial institutions, broker/dealers, and advisors
- Diversifying the portfolio to minimize potential losses
- Structuring maturities to match anticipated cash flow needs, including known project deployment timelines

B. Liquidity — *Second Priority*

The portfolio shall be structured to ensure **sufficient liquidity** to meet all obligations as they come due, including project fund drawdowns. A cash flow analysis shall be completed quarterly to confirm the portfolio is properly positioned. Current budgeted needs shall be maintained in an operating account and a liquid investment account at all times.

C. Investment Income (Yield) — *Third Priority*

Only after safety and liquidity objectives are satisfied shall the CRA seek to **optimize investment returns.** The portfolio shall be diversified to attain a market rate of return throughout budgetary and economic cycles. Investments shall be limited to relatively low-risk securities in anticipation of earning a fair return relative to the risk assumed. Investment income earned on idle project funds shall be allocated back to the fund that generated it.

SECTION 5: INVESTMENT DECISION STANDARDS

A. Delegation of Investment Authority

The CRA Board hereby delegates to the **CRA Finance Director** full operational authority to execute investment transactions on behalf of the CRA within the guidelines established by this Policy. This delegation means:

- The Finance Director **does not need to seek board approval** for individual investment transactions
- The Finance Director may act promptly to take advantage of favorable market conditions
- The Finance Director may respond immediately to liquidity needs without convening a board meeting
- All transactions must comply strictly with this Policy and F.S. 218.415

In the absence or unavailability of the Finance Director, the **CRA Executive Director** is authorized to execute investment transactions within these same parameters. No other CRA employee or officer is authorized to execute investment transactions without express written delegation from the Finance Director, with written notification to the CRA Board.

B. Pecuniary Factors Only

Consistent with **F.S. 218.415(24)**, all investment decisions shall be made **solely on the basis of pecuniary factors** — specifically, factors expected to have a material effect on the risk or return of an investment. The CRA **may not** subordinate the financial interests

of the public to social, political, ideological, or other nonpecuniary objectives, nor sacrifice investment return or accept additional risk to promote any nonpecuniary interest.

C. Prudent Person Standard

The **Prudent Person Rule** shall govern all investment activities:

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment."

CRA staff acting in accordance with this written Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that:

- Deviations from expectations are reported to the CRA Board in a timely manner
- All transactions are carried out in accordance with the terms of this Policy

D. Ethical Standards

All employees involved in the investment process shall:

- Refrain from personal business activity that could conflict with proper execution of the investment program
- Avoid any activity that could impair their ability to make impartial investment decisions
- Comply with the **Florida Code of Ethics, Chapter 112, Florida Statutes**
- Disclose any potential conflicts of interest to the CRA Board immediately upon discovery

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SECTION 6: PERFORMANCE MEASUREMENT

The **State Board of Administration's (SBA) Local Government Surplus Funds Trust Fund Pool** shall serve as the primary benchmark for evaluating investment portfolio performance. This benchmark allows the CRA to compare its portfolio yields against other investors operating in the same markets.

Performance shall be reviewed quarterly as part of the investment reporting process described in Section 16. The Finance Director shall comment on portfolio performance relative to the benchmark in each quarterly report and explain any material variances.

SECTION 7: MATURITY AND LIQUIDITY REQUIREMENTS

The portfolio shall be structured to match investment maturities with known cash needs and anticipated cash flow requirements. The Finance Director shall maintain a rolling **12-month cash flow projection**, updated quarterly, identifying:

- Anticipated project fund drawdown dates
- Scheduled debt service payments
- Known operating expenditure requirements
- Other foreseeable liquidity needs

Specific maturity guidelines are as follows:

Fund Type	Maximum Maturity
Primary Liquidity (current quarter operating needs)	No maturity restriction; held in liquid accounts
Idle Project Funds with uncertain timelines	SBA Pool or money market funds; same-day liquidity
Idle Project Funds with defined timelines	Matched to anticipated deployment date; not to exceed 5 years
Core Operating and Reserve Funds	Five (5) years from date of purchase
Bond Reserves and Debt-Related Funds	Per applicable bond indenture; not to exceed 5 years

The Finance Director shall **document the investment rationale** for each core fund or project fund investment, noting the anticipated deployment date and the basis for the selected maturity. This documentation shall be maintained in the investment records and available for audit review.

SECTION 8: PORTFOLIO COMPOSITION AND DIVERSIFICATION

A. Portfolio Composition

The portfolio shall maintain a balance of short-term and medium-term maturities to meet liquidity needs while optimizing returns within safety constraints. Specific composition limits by instrument type are set forth in Section 9.

B. Diversification

To control the risk of loss resulting from overconcentration, the portfolio shall be diversified across:

- Security types and instruments
- Issuers
- Maturities
- Financial institutions and dealers

No single issuer — except the U.S. Treasury and the SBA Pool — shall represent more than the concentration limits specified in Section 9. Diversification strategies shall be reviewed and revised by the Finance Director as market conditions warrant, with material changes noted in the next quarterly report to the CRA Board.

SECTION 9: AUTHORIZED INVESTMENTS

Investments not listed below are expressly prohibited. The Finance Director is authorized to execute transactions in the following instruments without individual board approval, subject to the limits specified for each category.

A. Florida Local Government Surplus Funds Trust Fund (SBA Pool)

- **Authority:** F.S. 218.415(16)(a); F.S. 163.01
- **Recommended Use:** Primary liquidity account; default for idle project funds with uncertain timelines
- **Maximum:** 100% of excess available funds
- **Maximum Maturity:** Five (5) years from date of investment
- **Board Approval Required:** No — pre-authorized by this Policy

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B. U.S. Treasury Securities

Direct obligations of the United States Treasury, including:

- Cash Management Bills
- Treasury Bills
- Treasury Notes
- Treasury Bonds
- Treasury Strips
- Treasury Securities – State and Local Government Series (SLGS)
- **Authority:** F.S. 218.415(16)(d)
- **Recommended Use:** Core fund investments; idle project funds with defined timelines
- **Maximum:** 100% of excess available funds
- **Maximum Maturity:** Five (5) years from date of purchase
- **Board Approval Required:** No — pre-authorized by this Policy

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C. U.S. Government Agency Securities

Bonds, debentures, notes, or callable securities **backed by the full faith and credit of the United States Government**, including but not limited to:

- U.S. Export-Import Bank direct obligations or fully guaranteed certificates
- Farmer Home Administration certificates of beneficial ownership
- Federal Housing Administration debentures
- General Services Administration obligations
- U.S. Maritime Administration Guaranteed Title XI Financing
- New Communities Debentures guaranteed by the U.S. Government
- U.S. Public Housing Notes and Bonds guaranteed by the U.S. Government
- HUD Project Notes and Local Authority Bonds
- **Authority:** F.S. 218.415(16)(e)
- **Maximum:** 50% of excess available funds; 10% per individual issue
- **Maximum Maturity:** Five (5) years from date of purchase
- **Board Approval Required:** No — pre-authorized by this Policy

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D. Federal Instrumentalities (Government-Sponsored Enterprises)

Bonds, debentures, notes, or callable securities issued by U.S. Government-sponsored agencies *(non-full faith and credit)*, limited to:

- Tennessee Valley Authority (TVA)
- Federal Farm Credit Bank (FFCB)
- Federal Home Loan Bank (FHLB)
- Federal National Mortgage Association (FNMA)
- Federal Home Loan Mortgage Corporation (Freddie Mac), including participation certificates
- Federal Student Loan Marketing Association (Sallie Mae)
- **Authority:** F.S. 218.415(16)(e)
- **Maximum:** 50% of excess available funds; 10% per individual instrumentality
- **Maximum Maturity:** Five (5) years from date of purchase
- **Board Approval Required:** No — pre-authorized by this Policy

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E. Interest-Bearing Time Deposits and Savings Accounts

Non-negotiable interest-bearing time certificates of deposit or savings accounts in banks organized under Florida or federal law, **secured under the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.** The institution shall not be listed with any recognized credit watch information service.

- **Authority:** F.S. 218.415(16)(c)
- **Maximum:** 100% of excess available funds
- **Maximum Maturity:** Five (5) years from date of purchase
- **Board Approval Required:** No — pre-authorized by this Policy, provided institution is on the Authorized Dealer/Institution List

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F. SEC-Registered Money Market Funds

Shares in open-end, no-load money market funds registered under the **Federal Investment Company Act of 1940**, operating in accordance with **17 C.F.R. 270.2a-7**, with:

- Average weighted maturity of 90 days or less
- Share value equal to $1.00
- Rated **"AAm" or "AAm-G"** or better by Standard & Poor's or equivalent by another nationally recognized rating agency
- Highest credit quality rating from a nationally recognized rating agency per F.S. 218.415(16)(b)

A thorough review of any money market fund is required prior to initial investment and on a continuing annual basis. A current prospectus must be obtained and maintained on file.

- **Authority:** F.S. 218.415(16)(b) and (g)
- **Recommended Use:** Liquid investment account; idle project funds pending deployment
- **Maximum:** 100% of excess available funds; 75% with any single fund
- **Maximum Maturity:** 90-day weighted average maturity
- **Board Approval Required:** No — pre-authorized by this Policy

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G. Commercial Paper

Commercial paper of U.S. companies rated, at the time of purchase, **"Prime-1" by Moody's and "A-1" by Standard & Poor's.** If backed by a letter of credit, the LOC provider's long-term debt must be rated **"A" or better** by at least two nationally recognized rating agencies.

- **Authority:** F.S. 218.415(16)(h)
- **Maximum:** 15% of excess available funds; 10% with any single issuer
- **Maximum Maturity:** 180 days from date of purchase
- **Board Approval Required:** No — pre-authorized by this Policy

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H. Bankers' Acceptances

Issued by a domestic bank or federally chartered domestic office of a foreign bank, eligible for purchase by the Federal Reserve System, rated at minimum **"P-1" by Moody's and "A-2" by Standard & Poor's** at time of purchase.

- **Authority:** F.S. 218.415(16)(h)
- **Maximum:** 15% of excess available funds; 10% with any single issuer
- **Maximum Maturity:** 180 days from date of purchase
- **Board Approval Required:** No — pre-authorized by this Policy

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I. State and/or Local Government Taxable Debt

General obligation and/or revenue bonds rated at least **"Aa" by Moody's and "AA" by Standard & Poor's.**

- **Authority:** F.S. 218.415(16)(h) and (i)
- **Maximum:** 15% of excess available funds
- **Maximum Maturity:** Three (3) years from date of purchase
- **Board Approval Required:** No — pre-authorized by this Policy

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J. Repurchase Agreements

Composed only of authorized securities per the **CRA Master Repurchase Agreement.** All counterparties must execute the Master Repurchase Agreement prior to any transaction. Collateral shall be held by a third-party custodian and must consist of direct U.S. Government obligations, agencies, or instrumentalities with maturities under five years, with market value of principal and accrued interest equal to **100% of the repurchase agreement value.**

Overnight sweep repurchase agreements may be placed with the CRA's depository bank without competitive bidding.

- **Authority:** F.S. 218.415(11) and (16)(h)
- **Maximum:** 50% of excess available funds; 25% with any single institution
- **Maximum Maturity:** 60 days from date of purchase; overnight sweeps as needed
- **Board Approval Required:** No — pre-authorized by this Policy, provided counterparty has executed the Master Repurchase Agreement

K. FDIC-Insured Deposit Programs

Surplus funds, including idle project funds, may be deposited through a **qualified public depository** acting as custodian, which arranges placement in FDIC-insured instruments across multiple federally insured banks or savings associations, provided the **full amount of principal and accrued interest is FDIC insured.**

- **Authority:** F.S. 218.415(23)
- **Recommended Use:** Suitable for idle project funds of any amount where capital preservation is the primary concern
- **Maximum:** As determined appropriate by the Finance Director within policy guidelines
- **Maximum Maturity:** Five (5) years
- **Board Approval Required:** No — pre-authorized by this Policy

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L. Israeli Government Securities

Bonds, notes, or instruments **backed by the full faith and credit of the Government of Israel**, rated or unrated.

- **Authority:** F.S. 218.415(16)(f)
- **Maximum:** 10% of excess available funds
- **Maximum Maturity:** Five (5) years from date of purchase
- **Board Approval Required:** No — pre-authorized by this Policy

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PROHIBITED INVESTMENTS

The following are **expressly prohibited** regardless of any other consideration:

- Derivatives of any kind
- Reverse repurchase agreements
- Any investment not specifically listed in this Section 9
- Investments selected based on nonpecuniary, social, political, or ideological factors

- Investments in instruments where the Finance Director or any CRA employee has a personal financial interest

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SECTION 10: AUTHORIZED DEALER AND INSTITUTION LIST

A. Maintenance of Approved List

The Finance Director shall maintain a written **Authorized Dealer and Institution List** identifying all financial institutions and broker/dealers with whom the CRA is authorized to transact investment business. The Finance Director is authorized to execute transactions with any institution on this list **without individual board approval.**

B. Eligible Institutions

To be placed on the Authorized Dealer and Institution List, an institution must be one of the following:

- A financial institution qualified as a **public depository** by the Florida Chief Financial Officer under Chapter 280
- An institution designated as a **Primary Securities Dealer** by the Federal Reserve Bank of New York
- A direct issuer of commercial paper or bankers' acceptances meeting the rating requirements in Section 9

C. Annual Board Review

The Authorized Dealer and Institution List shall be submitted to the CRA Board for **formal approval annually** as part of the investment policy review process.

D. Adding New Institutions

The Finance Director may add a new institution to the Authorized Dealer and Institution List between annual reviews **only with CRA Board approval.** Until board approval is obtained, transactions with the new institution are not permitted.

E. Dealer Requirements

All authorized institutions and dealers shall:

- Receive a copy of this Investment Policy prior to conducting any business with the CRA
- Execute a **written certification** acknowledging receipt of and agreement to comply with this Policy

- Maintain all applicable licenses, registrations, and qualifications on a continuing basis
- Be subject to annual re-qualification review by the Finance Director

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SECTION 11: THIRD-PARTY CUSTODIAL AGREEMENTS

Consistent with **F.S. 218.415(10) and (18)**, all securities purchased by the CRA — except certificates of deposit — shall be:

- Properly **earmarked as an asset of the CRA**
- Held in **safekeeping by a qualified third-party custodian** chartered by the U.S. Government, the State of Florida, or another state with a branch in Florida, or by a national association authorized to execute trusts in Florida
- Held in an account **separate and apart from the assets of the custodial institution**
- Subject to withdrawal **only by an authorized CRA staff member**

All securities transactions shall be conducted on a **"delivery versus payment" (DVP)** basis to ensure the custodian holds the security or funds at the conclusion of each transaction.

SECTION 12: MASTER REPURCHASE AGREEMENT

All institutions and dealers transacting repurchase agreements with the CRA must execute and perform pursuant to the **CRA Master Repurchase Agreement** prior to executing any repurchase transaction, consistent with **F.S. 218.415(11).** The Finance Director is authorized to execute the Master Repurchase Agreement with qualifying institutions on the Authorized Dealer and Institution List without individual board approval for each agreement.

SECTION 13: COMPETITIVE BIDDING

Consistent with **F.S. 218.415(12)**, the Finance Director shall:

- Determine appropriate maturity based on cash flow needs and market conditions
- Analyze and select the optimal investment type for the funds available

- Obtain a **minimum of three (3) competitive bids** from qualified institutions on the Authorized Dealer and Institution List when feasible and appropriate

Exceptions to Competitive Bidding

Competitive bidding is not required when:

- The security is a new issue available at auction or at an initial offering price
- The security is available only through a single dealer
- Overnight sweep repurchase agreements are placed with the CRA's depository bank
- The SBA Pool or a money market fund is used for same-day liquidity needs

In all non-bid situations, the Finance Director shall document that the investment's return was compared to similar maturities available in the market to confirm the appropriateness of the transaction. This documentation shall be retained in the investment records.

SECTION 14: INTERNAL CONTROLS

Consistent with **F.S. 218.415(13)**, the Finance Director shall establish and maintain a **written system of internal controls and operational procedures** designed to prevent losses arising from fraud, employee error, misrepresentation by third parties, or imprudent actions. Written procedures shall address:

- Safekeeping and custodial arrangements
- Repurchase agreement procedures
- **Separation of transaction authority from accounting and record-keeping**
- Wire transfer agreements and authorization procedures
- Banking service contracts
- Collateral and depository agreements
- Documentation requirements for all investment transactions
- Project fund investment tracking and cash flow analysis

The internal control system shall be **reviewed annually by the CRA's independent auditors** as part of the regular financial audit, consistent with F.S. 218.415(13) and (22). Any material weaknesses or deficiencies identified shall be reported to the CRA Board and remediated promptly.

SECTION 15: CONTINUING EDUCATION

Consistent with **F.S. 218.415(14)**, the Finance Director and all CRA officials responsible for investment decisions shall complete a **minimum of 8 hours of continuing education annually** in subjects related to investment practices and products. Documentation of completed continuing education hours shall be:

- Maintained on file by the Finance Director
- Included as a standing item in the annual investment report to the CRA Board
- Available for review by the independent auditors

SECTION 16: INVESTMENT REPORTING

Consistent with **F.S. 218.415(15)**, the Finance Director shall prepare and submit investment reports as follows:

A. Quarterly Reports to the CRA Board

To be submitted within 30 days after the end of each quarter, including:

- Listing of all individual securities held at end of the reporting period
- Percentage of available funds represented by each investment type
- Coupon, discount, or earning rate for each investment
- Average life or duration and final maturity of all investments
- Par value, book value, and **market value** (reported at fair value per GASB standards)
- Yield on each investment
- Comparison of portfolio yield to the SBA benchmark
- Commentary on any material variances from benchmark
- Status of idle project fund investments including anticipated deployment dates
- Confirmation of compliance with all Policy limits and guidelines
- Documentation of any competitive bid exceptions taken during the quarter

B. Annual Report to the CRA Board

To be submitted within 60 days after fiscal year end, including all quarterly report elements plus:

- Complete summary of all investment activity for the fiscal year
- Total investment income earned by fund
- Allocation of investment income to respective funds and projects
- Continuing education hours completed by investment staff
- Recommended changes to the Policy or Authorized Dealer/Institution List
- Confirmation of compliance with F.S. 218.415 for the fiscal year

All investment portfolio reports shall be **available to the public** upon request, consistent with F.S. 218.415(15).

SECTION 17: AUDIT COMPLIANCE

Consistent with **F.S. 218.415(22)**, the CRA's independent certified public accountants conducting the annual financial audit pursuant to F.S. 218.39 shall **specifically report whether the CRA has complied with F.S. 218.415** and this Investment Policy as part of their audit findings. The Finance Director shall cooperate fully with auditors in this review and provide all investment records, transaction documentation, and internal control materials upon request.

SECTION 18: CASH MANAGEMENT AND POOLING

The Finance Director, except where otherwise directed by the CRA Board or required by state law, is authorized to **pool the cash of various funds** to maximize investment earnings where it is advantageous and prudent to do so. This includes pooling of idle project funds with other available funds for investment purposes.

Investment income earned on pooled funds shall be **allocated back to each fund proportionately** based on each fund's average daily balance contribution to the pool during the reporting period. This ensures that idle project funds receive the benefit of investment income earned while awaiting deployment.

SECTION 19: IDLE PROJECT FUND INVESTMENT GUIDELINES

Given the significance of idle project funds to the CRA's mission and financial management, the following additional guidelines apply specifically to the investment of funds appropriated for redevelopment projects but not yet expended:

A. Default Investment

Unless a specific maturity strategy is documented and approved by the Finance Director, idle project funds shall be held in the **SBA Pool or a qualifying money market fund** to ensure same-day liquidity.

B. Extended Maturity Investments

The Finance Director may invest idle project funds in instruments with maturities beyond the current quarter only when:

1. The anticipated project deployment date is reasonably certain and documented
2. The selected maturity does not exceed the anticipated deployment date
3. The investment rationale is documented in writing and retained in investment records

C. Project Cash Flow Schedule

The Finance Director shall maintain a **Project Fund Investment Schedule** for all active projects with idle funds, updated quarterly, identifying:

- Project name and fund balance
- Anticipated drawdown dates and amounts
- Current investment vehicle and maturity
- Liquidity available for immediate project needs

D. Investment Income Allocation

All investment income earned on idle project funds shall be allocated back to the respective project fund and reported separately in the quarterly investment report.

SECTION 20: RESPONSIBILITY AND AUTHORITY

A. CRA Board Responsibilities

The CRA Board is responsible for:

- Adopting and annually reviewing this Investment Policy
- Approving amendments to this Policy

- Approving the annual Authorized Dealer and Institution List
- Approving additions to the Authorized Dealer and Institution List between annual reviews
- Receiving and reviewing quarterly and annual investment reports
- Ensuring audit compliance with F.S. 218.415

B. Finance Director Responsibilities

The Finance Director is responsible for and has full authority to:

- Execute all investment transactions within the guidelines of this Policy **without individual board approval**
- Maintain the Authorized Dealer and Institution List
- Manage the day-to-day investment portfolio
- Prepare and submit quarterly and annual investment reports
- Maintain all investment records and documentation
- Establish and maintain the written internal controls system
- Complete required annual continuing education
- Recommend Policy amendments to the CRA Board

C. Designation of Alternate

In the absence or unavailability of the Finance Director, the **CRA Executive Director** is authorized to execute investment transactions within the same parameters established in this Policy. This designation does not require board approval for individual transactions.

D. Unauthorized Transactions

No CRA employee, officer, or agent other than the Finance Director or designated alternate may execute investment transactions on behalf of the CRA. Any transaction executed outside the authority established in this Policy shall be considered unauthorized and shall be reported to the CRA Board immediately.

SECTION 21: PROHIBITED ACTIVITIES SUMMARY

The following activities are **expressly prohibited** under this Policy:

- Investing in any instrument not listed in Section 9

- Executing transactions with institutions not on the Authorized Dealer and Institution List
- Investing based on nonpecuniary, social, political, or ideological considerations
- Purchasing derivative products of any kind
- Entering into reverse repurchase agreements
- Allowing any unauthorized person to execute investment transactions
- Commingling investment income without proper allocation to respective funds
- Extending maturities beyond the limits specified in Section 9
- Exceeding concentration limits specified in Section 9

SECTION 22: POLICY REVIEW AND AMENDMENT

This Investment Policy shall be reviewed by the CRA Board **at least annually** and updated as necessary to reflect changes in:

- Florida Statutes, including F.S. 218.415
- Market conditions
- CRA financial needs and objectives
- Best practices in public fund investment management
- Audit findings or internal control recommendations

Amendments to this Policy require **formal approval by the CRA Board** at a duly noticed public meeting. The Finance Director shall bring the Policy to the board for annual review no later than **90 days after the start of each fiscal year.**

SECTION 23: SEVERABILITY AND PREEMPTION

Consistent with **F.S. 218.415(21)**, any provision of any special act, municipal charter, or other law that conflicts with this Policy or F.S. 218.415 is void to the extent of the conflict. In the event any provision of this Policy conflicts with F.S. 218.415, the statute shall control and the Policy shall be interpreted to be fully consistent with F.S. 218.415 in all respects.

SECTION 24: EFFECTIVE DATE

This Policy shall become effective upon adoption by the CRA Board and shall supersede all prior investment policies of the Boynton Beach CRA.

Adopted by the Boynton Beach Community Redevelopment Agency Board

Date: _____

Resolution No.: _____

Finance Director: _____

Executive Director: _____

SUMMARY OF KEY CHANGES FROM PRIOR POLICY

ACCURATE SUMMARY OF KEY CHANGES FROM ORIGINAL BOYNTON BEACH CRA INVESTMENT POLICY

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1. Board Approval for Transactions

	Detail
Original Policy	**States *"Authorized CRA Finance Director and Investment Advisors shall only purchase securities from financial institutions after CRA Board approval"***
Revised Policy	**Board approval removed for individual transactions. Finance Director has full operational authority within Policy guidelines. Board approval retained only for annual dealer list and Policy amendments**
Reason for Change	**Conflicts with F.S. 218.415 which delegates day-to-day investment authority to staff; operationally impractical**

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2. Delegation of Authority / Alternate Officer

	Detail
Original Policy	**No designation of an alternate officer if the Finance Director is unavailable**

	Detail
Revised Policy	**CRA Executive Director explicitly designated as authorized alternate**
Reason for Change	**Operational gap — without a designated alternate, investment activity could be paralyzed if the Finance Director is absent**

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3. Definition of Current Quarter

	Detail
Original Policy	**Defines Current Quarter as *"October-December, January-March, April-June, and July-August"* — this is only a 2-month quarter**
Revised Policy	**Corrected to *"July-September"* making it a full four-quarter fiscal year**
Reason for Change	**Apparent typographical error in the original policy that left a gap in the fiscal year coverage**

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4. Idle Project Funds

	Detail
Original Policy	**No specific guidance on investing funds appropriated for projects but not yet expended**
Revised Policy	**Dedicated Section 19 added with specific guidelines including default investment vehicle, extended maturity criteria, Project Fund Investment Schedule, and income allocation requirements**
Reason for Change	**Significant gap given that CRA project funds can sit idle for extended periods awaiting land acquisition, permitting, and construction; needed clear investment guidance**

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5. Pecuniary Factors Requirement

	Detail
Original Policy	Not addressed
Revised Policy	Expressly required — all investment decisions must be based solely on pecuniary factors; social, political, and ideological considerations expressly prohibited
Reason for Change	Required by F.S. 218.415(24), added by amendment in 2023-2025; original policy predates this requirement

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6. Israeli Government Securities

	Detail
Original Policy	Not included as an authorized investment
Revised Policy	Added at maximum 10% of excess available funds
Reason for Change	Authorized under F.S. 218.415(16)(f); omission from original policy was an oversight

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7. FDIC-Insured Deposit Programs

	Detail
Original Policy	Not included
Revised Policy	Added as an authorized investment vehicle
Reason for Change	Authorized under F.S. 218.415(23); particularly useful for idle project funds where full FDIC insurance on larger balances is desirable

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8. Authorized Dealer List Management

	Detail
Original Policy	**Requires board approval each time the Finance Director purchases securities from any institution**
Revised Policy	**Board formally approves the full dealer list annually; Finance Director may transact freely with listed institutions; board approval only required for mid-year additions to the list**
Reason for Change	**Original requirement was operationally unworkable and inconsistent with F.S. 218.415**

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9. Quarterly Reporting Content

	Detail
Original Policy	**Quarterly report lists securities held, percentage by type, coupon/earning rate, average life/duration, par value, and market value**
Revised Policy	**All original elements retained, plus: benchmark comparison commentary, idle project fund status and deployment dates, compliance confirmation, and documentation of competitive bid exceptions**
Reason for Change	**Enhanced oversight and transparency; better alignment with F.S. 218.415(15) reporting requirements**

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10. Annual Report Requirements

	Detail
Original Policy	**Annual report includes complete list of invested funds, security type, amount invested, maturity date, earned income, book value, market value, and yield**
Revised Policy	**All original elements retained, plus: investment income allocation by fund, continuing education hours completed, recommended Policy changes, and formal F.S. 218.415 compliance confirmation**

	Detail
Reason for Change	Strengthens accountability and audit trail

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11. Competitive Bidding Documentation

	Detail
Original Policy	States minimum three bids required; exceptions listed but no documentation requirement for exceptions
Revised Policy	All original bid requirements retained; adds explicit requirement to document the market comparison rationale whenever competitive bidding is not used
Reason for Change	Strengthens internal controls and audit trail for non-bid transactions

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12. Internal Controls — Project Fund Tracking

	Detail
Original Policy	Internal controls address safekeeping, repurchase agreements, separation of duties, wire transfers, banking contracts, and collateral agreements
Revised Policy	All original elements retained, plus explicit requirement for project fund investment tracking and cash flow analysis procedures
Reason for Change	Fills gap identified in project fund investment guidance

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13. Continuing Education Documentation

	Detail
Original Policy	States Finance Director must complete 8 hours annually but no documentation or reporting requirement specified

	Detail
Revised Policy	8-hour requirement retained; adds requirement to maintain documentation on file, include in annual report to the board, and make available to auditors
Reason for Change	F.S. 218.415(14) requires the education; documentation ensures verifiable compliance

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14. Policy Review Timing

	Detail
Original Policy	No specific timeline stated for annual policy review
Revised Policy	Finance Director must bring Policy to the board for review no later than 90 days after the start of each fiscal year
Reason for Change	Ensures the annual review requirement is actionable and not indefinitely deferred

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15. Prohibited Activities

	Detail
Original Policy	Derivatives and reverse repurchase agreements specifically prohibited in a standalone section
Revised Policy	Original prohibitions retained and expanded into a comprehensive prohibited activities summary covering unauthorized transactions, concentration limit violations, maturity limit violations, and nonpecuniary investment decisions
Reason for Change	Clearer and more comprehensive statement of prohibited activities strengthens compliance and audit position

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What Was NOT Changed

The following elements of the original policy were retained without substantive change:

- **The three investment objectives and their priority order (Safety, Liquidity, Yield)**
- **The Prudent Person Rule standard**
- **The SBA Pool as the performance benchmark**
- **The Code of Ethics reference (Chapter 112)**
- **All ten original authorized investment categories and their concentration limits**
- **All maturity limits for each investment category**
- **The five-year maximum maturity for core funds**
- **Qualified public depository requirements under Chapter 280**
- **Third-party custodial requirements**
- **Master Repurchase Agreement requirements**
- **Minimum three competitive bids requirement**
- **The 8-hour continuing education requirement**
- **Cash management pooling authority**
- **Public availability of investment reports**
- **The prohibition on derivatives and reverse repurchase agreements**

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
AUTHORIZED DEALER AND INSTITUTION LIST

Adopted Pursuant to the CRA Cash and Investment Policy and Florida Statute 218.415

Section 1 — Authority and Purpose

This Authorized Dealer and Institution List ("List") is adopted by the Board of Commissioners of the Boynton Beach Community Redevelopment Agency pursuant to Section 10 of the CRA Cash and Investment Policy and Florida Statute 218.415. It identifies each financial institution with which the CRA Finance Director is authorized to conduct investment transactions on behalf of the Agency.

Each institution listed herein has been verified by the Finance Director / CFO as meeting one or more of the following qualification criteria:

- Designated as a Qualified Public Depository (QPD) by the Florida Chief Financial Officer under Chapter 280, Florida Statutes
- Designated as a Primary Securities Dealer by the Federal Reserve Bank of New York
- Meets all applicable rating, licensing, and qualification requirements for the specific instrument type(s) for which it is listed

No investment transaction shall be executed with any institution not appearing on this List. Any transaction with an unlisted institution is unauthorized and shall be reported to the Board immediately.

Section 2 — Qualification Requirements

To be included on this List and to remain on this List, each institution must satisfy all of the following on a continuing basis:

1	QPD Status: The institution must be actively designated as a Qualified Public Depository under Chapter 280, Florida Statutes, as verified on the Florida CFO's public depository list at myfloridacfo.com.
2	Policy Receipt: The institution must have received a copy of the CRA Cash and Investment Policy and executed a written certification acknowledging receipt and agreement to comply with the Policy's requirements.
3	Licensing: The institution must maintain all applicable federal and state banking licenses, charters, and regulatory approvals on a continuous basis.
4	FDIC Insurance: Deposit accounts must be FDIC insured. For balances exceeding FDIC limits, the institution must hold excess deposits in the Chapter 280 collateral pool at the required collateral ratio.
5	Annual Re-Qualification: The Finance Director shall verify QPD status and continued eligibility of each institution annually, no later than 90 days after the start of each fiscal year, as part of the Investment Policy annual review.

6	Immediate Notification: Each institution must immediately notify the CRA Finance Director in writing of any change in QPD status, FDIC insurance status, regulatory enforcement action, credit watch designation, or material change in financial condition.
7	No Credit Watch: The institution shall not be listed with any recognized credit watch information service at the time of placement or on a continuing basis.

Section 3 — Removal from List

An institution shall be immediately suspended from the List by the Finance Director — without requiring a Board meeting — upon the occurrence of any of the following:

- Loss of QPD status under Chapter 280, Florida Statutes
- Loss of FDIC insurance or placement on FDIC problem bank list
- Any federal or state regulatory enforcement action, consent order, or cease-and-desist order
- Placement on any recognized credit watch information service
- Failure to maintain required collateral levels under Chapter 280
- Material misrepresentation to the CRA regarding any qualification requirement
- Failure to execute or renew the Investment Policy certification upon request

The Finance Director shall notify the Board of any suspension at or before the next regular Board meeting. Reinstatement to the List requires Board approval.

Section 4 — Authorized Institutions — Master List

The following seven (7) institutions are hereby approved as authorized depositories and investment counterparties for the Boynton Beach CRA for the fiscal year indicated above, subject to the terms and conditions of this List and the CRA Cash and Investment Policy:

#	Institution	Type	Ch. 280 QPD	FDIC Insured	Authorized Services
1	**Bank of America, N.A.**	National Bank	Yes — active QPD	Yes (FDIC Certificate No. 3510)	Demand deposits, time deposits, money market accounts, Treasury custody, overnight sweeps, repurchase agreements
2	**Pinnacle Bank**	State-Chartered Bank	Yes — active QPD	Yes	Demand deposits, money market accounts, time deposits (CDs), interest-bearing checking
3	**Truist Bank**	National Bank	Yes — active QPD	Yes (FDIC Certificate No. 9846)	Demand deposits, time deposits, money market accounts, public fund sweeps, repurchase agreements, U.S. Government securities

4	**TD Bank, N.A.**	National Bank	Yes — active QPD	Yes	Demand deposits, money market accounts, time deposits, public funds banking
5	**Seacoast Bank**	State-Chartered Bank	Yes — active QPD	Yes	Demand deposits, money market accounts, time deposits, public entity banking, local government services
6	**PNC Bank, N.A.**	National Bank	Yes — active QPD	Yes (FDIC Certificate No. 6384)	Demand deposits, time deposits, money market accounts, government banking, Treasury management, repurchase agreements
7	**Fifth Third Bank, N.A.**	National Bank	Yes — active QPD	Yes (FDIC Certificate No. 6672)	Demand deposits, money market accounts, time deposits, public sector banking, overnight sweeps, Treasury services

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: June 9, 2026

NEW BUSINESS

AGENDA ITEM 15.D

SUBJECT:
Consideration of CRA Board Travel to the 2026 Florida Redevelopment Association's Annual Conference October 20-23, 2026 in Charlotte Harbor, Florida

SUMMARY:
The Florida Redevelopment Association (FRA) is our agency's statewide professional organization operating under the Florida League of Cities. This year's annual conference will be held on October 20-23, 2026, at the Sunseeker Resort in Charlotte Harbor, FL. The conference provides valuable information to staff and board members on CRA related issues, best practices, programs and legislative updates.

Registration information for 2026 is not available at this time. As a point of reference, last year's registration fee was $395/member plus $50/tour.

The 2025-2026 Fiscal Year Budget for the Boynton Beach CRA includes funding for all five CRA Board members and two CRA Advisory Board members to attend the FRA conference (CRAB is subject to CRA Board approval). This budget allocation allows for the conference registration, tour, mileage and per diem for meals not included during the conference.

CRA Advisory Board Member Attendance Policy :

The CRA Board established a policy during Fiscal Year 2016-2017 that only two members of the CRAB are permitted to attend the FRA Annual Conference per fiscal year and the CRA will only reimburse the cost of the conference registration fee.

If supported by the CRA Board, the CRA Advisory Board would nominate up to two attendees at an upcoming Advisory Board meeting.

FISCAL IMPACT:
Proposed Fiscal Year 2025-2026 Budget, General Fund, Line Item 01-51010-225 : $30,000

CRA BOARD OPTIONS:
CRA Board member attendance to be determined.

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: June 9, 2026

NEW BUSINESS

AGENDA ITEM 15.E

SUBJECT:
Consideration of CRA Board Travel to the 2026 International Economic Development Council's Annual Conference October 25-28, 2026 in New Orleans, Lousiana

SUMMARY:
The International Economic Development Council (IEDC) is a non-profit, non-partisan membership organization serving economic developers to promote economic well-being and quality of life for their communities by creating, retaining and expanding jobs that facilitate growth, enhance wealth and provide a stable tax base. Members are employed in a wide variety of settings including local, state, provincial and federal governments, public-private partnerships, chambers of commerce, university and a variety of other institutions.

The year's annual conference will be held in New Orleans, Louisiana on October 25 - 28, 2026. It is an opportunity to connect with thousands of economic development professionals and learn industry insight from the experts about today's most pressing topics including economic reinvention, community innovation and disaster recovery resiliency.

The conference program and more information about the conference can be viewed on their website: https://neworleans.iedconline.org/

The non-member early-bird rate to register for the conference is $1,575 until September 4, 2026.

FISCAL IMPACT:
FY 2025-2026 Budget, General Fund, Line Item 01-51010-225

CRA BOARD OPTIONS:
CRA Board Member attendance to be determined.