Community Redevelopment Agency Board Meeting
Monday, January 26, 2026 - 5:00 PM
City Hall Chambers, 100 E. Ocean Avenue and Online Meeting
561-737-3256

AGENDA

Special CRA Meeting

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. **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

7. **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.

8. Old Business

A. Discussion and Consideration of the Third Amendment to the Tax Increment Revenue Funding Agreement between the Boynton Beach Community Redevelopment Agency (BBCRA) and BB1 Development, LLC for the for the Ocean One Project located at 114-222 N. Federal Highway

9. 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: January 26, 2026

OLD BUSINESS

AGENDA ITEM 8.A

SUBJECT:
Discussion and Consideration of the Third Amendment to the Tax Increment Revenue Funding Agreement between the Boynton Beach Community Redevelopment Agency (BBCRA) and BB1 Development, LLC for the for the Ocean One Project located at 114-222 N. Federal Highway

SUMMARY:
On June 6, 2024, the CRA and BB1 Development, LLC ("BB1") entered into a Tax Increment Revenue Funding Agreement. The Agreement required BB1 revise its already-approved site plan to add an additional 31 parking spaces. In addition to the additional 31 spaces, the Agreement also requires BB1 to provide 90 public parking spaces within the parking garage structure, among other requirements. BB1 submitted a revised site plan with and additional 32 spaces; however, after review with the City of Boynton Beach it has been determined that the parking garage will only support an additional 18 spaces.

In order to secure its funding and show compliance with the TIRFA, BB1 is requesting to amend the TIRFA to remove the requirement to add the 31 spaces to the site plan. The requirement to include 90 dedicated public parking spaces will not be impacted by proposed amendment.

The item before the Board is a proposed contract amendment to remove such term (see Attachments I-IV).

FISCAL IMPACT:
To be determined by the CRA Board.

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

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

ATTACHMENTS:

Description

- Attachment I - Letter to Chris Brown - Third Amendment to TIF
- Attachment II - Exhibit 1 - Draft Third Amendment to Funding Agreement - Removing Whereas Provision to Add 31 Spaces

- Attachment III - Exhibit 2 - Draft Third Amendment to Funding Agreement - Removing Parking Spaces from 31 to 18
- Attachment IV - Exhibit 3 - June 6, 2024 TIRFA

MISKEL BACKMAN LLP

BONNIE MISKEL • SCOTT BACKMAN • ERIC COFFMAN • HOPE CALHOUN
DWAYNE DICKERSON • ELE ZACHARIADES • CHRISTINA BILENKI
DAVID MILLEDGE • SARA THOMPSON • JEFFREY SCHNEIDER

Via Electronic Mail
January 23, 2026

Chris Brown
Boynton Beach CRA – Executive Director
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

RE: Ocean One – Third Amendment To The Tax Increment Revenue Funding Agreement

Dear Chris,

Thank you and Kathryn for meeting with Rob Vecsler and me today to discuss the whereas provision within the TIRFA related to revising my client's site plan to add 31 parking spaces within the overall garage (Whereas Provision). As you now know, my client is intending to close on funding on Tuesday, and the attorney for the equity partner has questioned whether the site plan was revised and whether we are now in compliance with the TIRFA dated June 6, 2024. As you are also aware, during the permitting process, and shortly following the June meeting, my client did revise the plan adding 32 parking spaces throughout the multiple floors of the parking garage. Unfortunately, after multiple reviews, the City's plan reviewer required us to eliminate 14 spaces reducing the 32 (31 referenced in the Whereas Provision) to 18 additional spaces above the approved total number of parking spaces. The approved site plan requires 653 parking spaces. The revised site plan submitted in accordance with the Whereas Provision included 685 and the latest revised per the city's request is 671 parking spaces. The latest plan exceeds the number of spaces required in the approved site plan and there is no impact to the 90 public parking spaces required to be constructed on the second floor. We are respectfully requesting that the CRA approve the deletion of the Whereas Provision as provided in Exhibit 1.

I have attached a redline of the requested revision to the TIRFA:

1. Exhibit 1- our request removing the Whereas Provision
2. Exhibit 2- correcting the 31 to 18 parking spaces.
3. Exhibit 3- the TIRFA dated June 6, 2024.

Please let me know if you have any questions.

Sincerely,



Bonnie Miskel, Esq.
Miskel Backman, LLP

cc:
Kathryn Rossmell, Esq.
Timothy Tack
Vicki Hill
Theresa Utterback
Bonnie Kicklien
Jobara Jenkins
Mercedes Coppin
Renee Rosario
Gabriela Ferreira
Vicki Curfman

THIRD AMENDMENT TO THE
TAX INCREMENT REVENUE FUNDING AGREEMENT

This Second Amendment to the Tax Increment Revenue Funding Agreement (hereinafter "Second Amendment") 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 referred to as "CRA"), with a business address of 100 E. Ocean Avenue, Fourth Floor, Boynton Beach, Florida 33435,

a n d

BB1 DEVELOPMENT, LLC, a Delaware limited liability company, with a business address of 888 Biscayne Boulevard, Suite 101, Miami, Florida 33132 (hereinafter referred to as the "Developer").

RECITALS

WHEREAS, Developer owns the property located at 114 and 222 North Federal Highway, Boynton Beach, Florida ("Property") and intends to construct within the Property a new mixed-use development comprised of approximately 371 multi-family units with related amenities and approximately 25,000 square feet of commercial space (hereinafter referred to as the "Project"); and

WHEREAS, the Property is located within the Boynton Beach Community Redevelopment Area ("CRA Area"); and

WHEREAS, the Developer and the CRA entered into the Tax Increment Revenue Funding Agreement approved by the CRA on May 7, 2024,("Original Agreement") and subsequently amended such agreement in December, 2025 and January 26, 2025 (as amended, the "Agreement"); and

WHEREAS, the Developer requested an amendment to the TIRFA whereas provision within the original agreement to delete the requirements to revise the approved site plan to add 31 parking spaces in addition to the amount approved in the Site Plan as of the Effective Date; and

WHEREAS, the CRA has determined that the minor modification of the Agreement is reasonable and furthers 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. Amendment. The Developer and the CRA mutually agree to amend the Agreement as follows, with deletions shown as stricken through and additions shown with underlines:

~~WHEREAS, Developer will revise the Site Plan (defined below) to provide an additional 31 parking spaces in addition to the amount approved in the Site Plan as of the Effective Date; and~~

Section 3. Remaining Terms Unchanged. Except as amended herein, all other provisions of the Agreement shall remain unchanged and in full force and effect.

(Signatures on the following pages

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

WITNESSES:

BB1 DEVELOPMENT, LLC, a Delaware limited liability company

_____
(signature of witness)

_____
(printed name of witness)

_____

_____
(address of witness)

By: _____
Print Name: _____
Title: _____

_____
(signature of witness)

_____
(printed name of witness)

_____

_____
(address of witness)

STATE OF _____
COUNTY OF _____

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, appeared before me by ◯ physical presence or ◯ online notarization this ___ day of _____, 2026, by _____, as _____ of BB1 DEVELOPMENT, LLC, a Delaware limited liability company, who is ◯ personally known to me or ◯ produced _____ as identification.

(SEAL)

_____
Notary Public, State of _____

My Commission Expires:

_____
Name of Notary Typed, Printed or Stamped

WITNESSES:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

_____
(signature of witness)

_____
(printed name of witness)

_____

_____
(address of witness)

By: _____
Print Name: _____
Title: _____

_____
(signature of witness)

_____
(printed name of witness)

_____

_____
(address of witness)

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, appeared before me by ◯ physical presence or ◯ online notarization this ____ day of _____, 2026, by _____, as _____ of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, who is ◯ personally known to me or ◯ produced _____ as identification.

(SEAL)

_____
Notary Public, State of Florida

_____
My Commission Expires: Name of Notary Typed, Printed or Stamped

THIRD AMENDMENT TO THE
TAX INCREMENT REVENUE FUNDING AGREEMENT

This Second Amendment to the Tax Increment Revenue Funding Agreement (hereinafter "Second Amendment") 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 referred to as "CRA"), with a business address of 100 E. Ocean Avenue, Fourth Floor, Boynton Beach, Florida 33435,

a n d

BB1 DEVELOPMENT, LLC, a Delaware limited liability company, with a business address of 888 Biscayne Boulevard, Suite 101, Miami, Florida 33132 (hereinafter referred to as the "Developer").

RECITALS

WHEREAS, Developer owns the property located at 114 and 222 North Federal Highway, Boynton Beach, Florida ("Property") and intends to construct within the Property a new mixed-use development comprised of approximately 371 multi-family units with related amenities and approximately 25,000 square feet of commercial space (hereinafter referred to as the "Project"); and

WHEREAS, the Property is located within the Boynton Beach Community Redevelopment Area ("CRA Area"); and

WHEREAS, the Developer and the CRA entered into the Tax Increment Revenue Funding Agreement approved by the CRA on May 7, 2024,("Original Agreement") and subsequently amended such agreement in December, 2025 and January 26, 2025 (as amended, the "Agreement"); and

WHEREAS, Developer will revise the Site Plan (defined below) to provide an additional 18 parking spaces in addition to the amount approved in the Site Plan as of the Effective Date; and

WHEREAS, the CRA has determined that the minor modification of the Agreement is reasonable and furthers 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.

DRAFT

Section 2. Amendment. The Developer and the CRA mutually agree to amend the Agreement as follows, with deletions shown as stricken through and additions shown with underlines:

WHEREAS, Developer will revise the Site Plan (defined below) to provide an additional ~~31~~ 18 parking spaces in addition to the amount approved in the Site Plan as of the Effective Date; and

Section 3. Remaining Terms Unchanged. Except as amended herein, all other provisions of the Agreement shall remain unchanged and in full force and effect.

(Signatures on the following pages

DRAFT

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

WITNESSES:

BB1 DEVELOPMENT, LLC, a Delaware limited liability company

_____
(signature of witness)

_____
(printed name of witness)

_____

_____
(address of witness)

By: _____
Print Name: _____
Title: _____

_____
(signature of witness)

_____
(printed name of witness)

_____

_____
(address of witness)

STATE OF _____
COUNTY OF _____

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, appeared before me by ◯ physical presence or ◯ online notarization this ___ day of _____, 2026, by _____, as _____ of BB1 DEVELOPMENT, LLC, a Delaware limited liability company, who is ◯ personally known to me or ◯ produced _____ as identification.

(SEAL)

_____
Notary Public, State of _____

My Commission Expires:

_____
Name of Notary Typed, Printed or Stamped

WITNESSES:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

_____
(signature of witness)

_____
(printed name of witness)

_____

_____

By: _____
Print Name: _____
Title: _____

DRAFT

(address of witness)

_____
(signature of witness)

_____
(printed name of witness)

_____

_____
(address of witness)

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, appeared before me by ◯ physical presence or ◯ online notarization this ____ day of _____, 2026, by _____, as _____ of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, who is ◯ personally known to me or ◯ produced _____ as identification.

(SEAL)

_____
Notary Public, State of Florida

My Commission Expires:

_____
Name of Notary Typed, Printed or Stamped

DRAFT

TAX INCREMENT REVENUE FUNDING AGREEMENT

This Tax Increment Revenue Funding Agreement (hereinafter "Agreement") entered into as of the 6 day of June, 2024, by and between:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III of the Florida Statutes, (hereinafter referred to as "CRA"), with a business address of 100 E. Ocean Avenue, Fourth Floor, Boynton Beach, Florida 33435,

and

BB1 DEVELOPMENT, LLC, a Delaware limited liability company, with a business address of 888 Biscayne Boulevard, Suite 101, Miami, Florida 33132 (hereinafter referred to as the "Developer").

RECITALS

WHEREAS, Developer owns the property located at 114 and 222 North Federal Highway, Boynton Beach, Florida ("Property") and intends to construct within the Property a new mixed-use development comprised of approximately 371 multi-family units with related amenities and approximately 25,000 square feet of commercial space as depicted in the Site Plan attached hereto as **Exhibit "A"** (hereinafter referred to as the "Project"); and

WHEREAS, the Property is located within the Boynton Beach Community Redevelopment Area ("CRA Area"); and

WHEREAS, in an effort to develop the Project to include public benefits, Developer has submitted that certain proposal dated January 10, 2024, related to the Project, which was later amended, a copy of which amended proposal is attached as **Exhibit "B**; and

WHEREAS, Developer is required to submit a complete building permit application by September 13, 2024, pursuant to the Purchase and Development Agreement dated January 16, 2018, as amended by the First Amendment dated January 15, 2020, a copy of which is attached hereto as **Exhibit "C;"** and

WHEREAS, Developer will revise the Site Plan (defined below) to provide an additional 31 parking spaces in addition to the amount approved in the Site Plan as of the Effective Date; and

WHEREAS, the CRA has determined that the Project furthers the Boynton Beach Community Redevelopment Plan ("CRA 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 CRA 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. "Base Year" for determining Tax Increment Revenue from the Project shall be the year prior to Commencement of Construction.

2.3. "**Certificate of Occupancy**" means the certificate issued by the City pursuant to the City of Boynton Beach Building and Zoning Code indicating that a building or structure complies with all applicable City of Boynton Beach Building and Zoning Code requirements and that the same may be used for the purposes stated therein.

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

2.5. "Commencement of Construction" or **"Commence Construction"** means obtaining an official permit in hand for any of the construction activities contained herein and beginning to actually demolish, excavate or prepare the site for development of the Project in accordance with the City Building and Zoning Code and continuing consistently until completion of construction of the Project as applicable in accordance with the Florida Building Code.

2.6. "Community Outreach Partner" means the for-profit or non-profit group or organization selected by Developer with whom Developer shall coordinate on the issues and obligations in this Agreement pertaining to employment of City residents and jobs for Locally Owned Small Businesses.

2.7. "Completion of Construction" shall mean the date for which the Project is complete and the Certificate(s) of Occupancy have been issued for the Project by the appropriate governing authority.

2.8 "Contractor" means a general contractor, a subcontractor or any other business entering into a contract with the Developer related to the construction of the Project or part thereof.

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

2.10. "Good Faith Effort" is considered to have been made when the respective parties have used reasonable means to comply with the associated directives and/or provisions set forth in this Agreement.

2.11. "Locally Owned Small Businesses" means any business that is wholly owned by individuals who reside in the City. If a business is owned by a corporation, then the corporation must be wholly owned by individuals who reside in the City. If the business is owned by a partnership or limited liability company, then at least 20% of its partners or members must reside in the City.

2.12 "Parking Improvements" means ninety (90) public parking spaces located on the second floor of the parking garage and twenty (20) on street parking spaces, ten (10) of which are contingent upon FDOT approval, restricted for use by the public in perpetuity.

2.13. "**Pledged Project Increment Revenue**" means an amount calculated by multiplying Tax Increment Revenue from the Project by an agreed upon percentage factor as provided for in this Agreement.

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

2.15. "Site Plan" shall mean the approved Site Plan attached hereto as Exhibit "A," approved by the City of Boynton Beach, file # MSPM 23-003.

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

Section 3. Developer's Obligations and Covenants.

3.1 Construction of the Project. Developer agrees to Commence Construction of the Project within two (2) years of the Effective Date of this Agreement.

3.1.1 The Project shall conform to the Site Plan and shall include the following, which shall hereinafter be referred to as "Improvements":

a. Developer shall construct a minimum of 365 multi-family residential units with related amenities.

b. Developer shall construct a minimum of 22,000 square feet of commercial/retail space.

c. Developer shall construct the Parking Improvements, which shall include 90 parking spaces located within the second floor of the parking structure, plus at least

10 on street surface parking spaces and an additional 10 on street parking spaces if allowed by FDOT, which all shall be designated clearly by signage as set aside for public use. Developer will be responsible for managing, maintaining, repairing and metering the Parking Improvements and all revenue derived from such metering shall be retained as revenue by Developer except that, an amount equal to 20% of all collected revenues for the Parking Improvements shall be provided to the CRA in perpetuity and in accordance with this section. Distribution of the 20% of the collected revenue for the Public Parking to the CRA ("CRA Share") shall be made by January 10th of each year following the Completion of Construction. Along with the distribution of the CRA Share, Developer shall also provide to CRA, each year following Completion of Construction, a report detailing Public Parking usage and fees collected which shall be included in the Annual Performance Report required by Section 4 herein.

d. Prior to Completion of Construction, CRA and Developer shall execute a parking easement and contract (or, at the CRA's option, a 99 year lease) for the benefit of the City and CRA which easement and contract (or lease) shall ensure that the Parking Improvements shall be for reserved for use by the public in perpetuity and the CRA receives the CRA Share in perpetuity. Such easement (or lease) shall run with the land and be recorded in the Official Record Books of Palm Beach County.

e. Construction of the multi-family residential units for the Project shall be in compliance with the following green building standards:

- Developer shall provide all air conditioners, all of which shall be Energy Star qualified with a minimum of SEER 16.
- Developer shall provide roofing materials with an SRI 75 for all Project's low-sloped roofs to achieve a minimum of 75% of the roof above the parking and the residential parts.
- Developer shall provide energy efficient LED lighting fixtures for the Project and all the interior spaces.
- Developer shall provide 100% Energy Star appliances within the Project.
- Developer shall provide 4 EV level-2 charging stations over the minimum required by City Building and Zoning Code.

f. Prior to and during the construction of the Project, the Developer shall:

- Hire a job placement consultant during the construction period of this Agreement;
- Host a job fair within the CRA;

- When feasible, give priority to Contractors that are Locally Owned Small Businesses to participate in the construction of the Project;

- Include in all contracts with Contractors requirements that the Contractors use Good Faith Efforts to hire and train City residents to participate in the construction of the Project;

- Provide a list of job positions and descriptions to the Community Outreach Partner and agree to give priority to qualified job applicants referred by the Community Outreach Partner to participate in the construction of the Project;

- Use Good Faith Efforts to offer permanent job positions resulting from the Project to qualified City residents; and

- Notify and refer job training and job placement opportunities to the Boynton Beach Community High School and South Tech Academy in Boynton Beach in the event each are able and willing to provide such training.

3.1.2 The Site Plan may undergo minor modifications without requiring amendment to this Agreement so long as there is no alteration to the Improvements and the modified site plan is substantially similar to the Site Plan. For purposes of this section, any modification to the Site Plan that requires approval by the City Commission shall not be considered a minor modification. Any modification that is not a minor modification shall require the approval of this CRA; otherwise, this Agreement may be terminated by the CRA in its sole discretion.

Section 4. Annual Performance Report. Commencing upon one year from the Effective Date and continuing until such time as the Agreement is terminated, Developer shall annually provide the CRA with a report ("Annual Performance Report") for the Project indicating the status of Developer's compliance with the requirements of this Agreement and 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. In addition, Developer shall present an annual status report to the CRA Board upon request.

Section 5. Certification Requirements.

5.1 The following are conditions precedent to CRA's annual disbursal of and Developer's receipt of any Pledged Project Increment Revenue pursuant to this Agreement:

5.1.1 Developer must have timely provided its Annual Performance Report;

5.1.2 Upon receipt of the Annual Performance Report, at the next available CRA meeting, the CRA shall review the Annual Performance Report for consistency with the requirements in Section 4 above and compliance with all conditions precedent for

receiving Pledged Increment Revenue for the Project. Upon finding such compliance and consistency, CRA shall approve the Annual Performance Report, which approval shall not be unreasonably withheld;

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

5.1.4 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 Pledged Project 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 bene given. There is no obligation by the CRA to disburse the Pledged Increment Revenue during any period of default by the Developer, provided that, once a default is cured, Developer shall receive its Pledged Increment Revenue payments for the remainder of the TIR Term, provided Developer is not in default under this Agreement.

5.2 Certification.

5.2.1 Developer shall certify in its Annual Performance Report that it has met its obligation under Section 3.1.1.a. and 3.1.1.b. of this Agreement by providing a Certificate of Occupancy for all residential components of the Improvements and Certificate of Completion for all nonresidential components of the Improvements from the City of Boynton Beach indicating the 100 percent completion of all Improvements and demonstrating that the taxable value of all improvements have been placed on the Palm Beach County tax rolls for the Property.

5.2.2 Developer shall certify in its Annual Performance Report that it has met its obligation under Section 3.1.1.c of this Agreement by demonstrating that it has constructed the Parking Improvements and by documenting signage and other means by which these Parking Improvements are clearly reserved for use by the public and excluded from use by residential and commercial units that are part of the Project.

5.2.3 Developer shall confirm in its Annual Performance Report that it has met its obligations under Section 3.1.1.d and 3.1.1.e of this Agreement.

5.2.4 Developer shall certify in its Annual Performance Report that it has met its obligation under Section 3.1.1.f of this Agreement by:

a. Demonstrating that it hired and utilized the services of a job placement consultant and by reporting the job placement consultant's activities during construction of the Project;

b. Demonstrating that it held a job fair in the CRA Area; and

c. Requiring all Contractors covered by the terms of this Agreement to provide annual copies of its records, reports or any other information necessary to monitor compliance with the provisions of Section 3.1.1e of this Agreement and require all Contractors to submit annual payrolls to the Developer that include the following information: name, address and the number of hours worked for the period, until a Certificate of Occupancy is issued for at least 90% of the residential units of the Project.

Section 6. Pledged Project Increment Revenue.

6.1 Formula and Term.

6.1.1 The amount of the Pledged Project Increment Revenue to be paid to Developer pursuant to this Agreement is capped at Nine Million ($9,000,000.000) Dollars ("TIR Cap") based on the following formula:

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 twelve (12) year term, not to exceed a total of Nine Million Dollars ($9,000,000.00) commencing on the last day of the year, provided 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 Pledged Project Increment Revenues. The CRA warrants and represents that the Pledged Project Increment Revenues are not the subject of any prior pledge by the CRA and agrees that such revenues shall not be assigned, pledged, hypothecated or secured by the CRA for the period covered by the term of this Agreement.

6.3 Form of Payment. Payment 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:

Timothy Tack, Acting Executive Director
Boynton Beach Community Redevelopment Agency
100 E. Ocean Avenue, 4th Floor
Boynton Beach, Florida 33435

With a copy to:

Kathryn B. Rossmell, Esq.
Lewis, Longman & Walker, P.A.
360 South Rosemary Avenue
Suite 1100
West Palm Beach, Florida 33401

If to Developer, such notice shall be addressed to:

Mr. Robert Vecsler
BB1 Development, LLC
888 Biscayne Boulevard, Suite 101
Miami, Florida 33132

With a copy to:

Bonnie Miskel, Esq.
Dunay, Miskel and Backman, LLP
14 SE 4th Street, Suite 36
Boca Raton, FL 33432

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. The CRA shall deliver written notice to the Developer of such failure in accordance with the Notice Provision herein, in which case, the Developer shall have thirty (30) days after receipt of said notice from the CRA to cure such default. Notwithstanding anything to the contrary herein, if such violation or failure will reasonably require longer than thirty (30) days to cure, and so long

as the Developer begins and continuously prosecutes the curing of the same to completion with due diligence, the Developer shall have such additional time as reasonably necessary to remedy such failure of violation. If Developer fails to cure the default as provided herein, the CRA may terminate this Agreement and all obligations for payment of Pledged Project Increment Revenue to Developer shall cease.

Section 9. Termination. Unless earlier terminated pursuant to the terms herein, this Agreement shall automatically terminate upon the earlier of (a) last disbursement of Pledged Project Increment Revenue to Developer for the Project; (b) within five (5) years of the Effective Date if the Developer has not completed construction of the Project; or (c) on September 30, 2025, if the Developer has failed to commence construction of the Project subject to force majeure, except that Developer may request from the CRA one six (6) month extension which request shall not be unreasonably withheld so long as Developer has shown good faith efforts to comply with this deadline. Either Party may elect to terminate this Agreement by providing 45 days written notice to the other Party upon one or more of the following occurrences:

a. The default of either Party, if such default is not cured within the time prescribed by this Agreement;

b. The Parties enter into a mutually agreed upon, written Addendum, the effect of which is to terminate 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. Developer hereby forever waives, discharges, and releases the CRA, its agents, and its employees, to the fullest extent the law allows, from any liability for any damage or injury sustained by Developer. **This waiver, discharge, and release specifically include negligence by the CRA, its agents, or its employees, to the fullest extent the law allows.**

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 section shall not be construed to require Developer to indemnify the CRA for the CRA's own negligence, or intentional acts of the CRA, its agents or employees. Each party assumes the risk of personal injury and property damage attributable to the acts or omissions of that party and its officers, employees and agents.

10.3 Assignment. This Agreement may only be assigned by the Developer to record owners of the Property with the prior written consent of the CRA, which consent shall not be unreasonably withheld, provided, however, that any assignee hereto shall specifically assume all of the obligations of and benefits to the Developer under this Agreement.

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, 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 contract term and following completion of the contract if Developer does not transfer the records to the CRA.

d. Upon completion of the contract, 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 contract, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer keeps and maintains public records upon completion of the contract, Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CRA, upon request from the CRA's custodian of public records, in a format that

is compatible with the information technology systems of the CRA.

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

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. Any ambiguity found to exist shall be resolved by construing the terms of this Agreement fairly and reasonably in accordance with the purpose of this Agreement.

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.

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

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

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

10.19 Effective Date. This Agreement will become effective upon the date and time the last party executes this Agreement.

(SIGNATURES ON THE FOLLOWING PAGES)

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

WITNESSES:

DocuSigned by:
AF817BEA40B746C...
(signature of witness)
Jordan Thaler
(printed name of witness)
123 Reid Avenue
Port Washington, NY 11050
(address of witness)

DocuSigned by:
B68BDA7AD57D46C...
(signature of witness)
Lisa Tompkins
(printed name of witness)
7561 NW 3rd Court
Plantation, FL 33317
(address of witness)

BB1 DEVELOPMENT, LLC, a Delaware limited liability company

DocuSigned by:
By: 9A5E7A67E21C4CC...
Print Name: Robert Vecsler
Title: President

STATE OF New York
COUNTY OF New York

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, appeared before me by ☒ physical presence or ○ online notarization this 6th day of June, 2024, by Robert Vecsler, as Manager of BB1 DEVELOPMENT, LLC, a Delaware limited liability company, who is ☒ personally known to me or ○ produced _____ as identification.

(SEAL) JESSICA VELEZ
Notary Public - State of New York
NO. 01VE6382587
Qualified in Westchester County
My Commission Expires Oct 29, 2026

Notary Public, State of New York

My Commission Expires:
6/29/2026

Jessica Velez
Name of Notary Typed, Printed or Stamped

WITNESSES:

Vicki Curfman
(signature of witness)
Vicki Curfman
(printed name of witness)
100 E. Ocean Ave.
Boynton Beach, FL 33435
(address of witness)

(signature of witness)
Timothy Tack
(printed name of witness)
100 E Ocean Ave
Boynton Beach, FL 33435
(address of witness)

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Print Name: TY PENSERGA
Title: CHAIR / MAYOR

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, appeared before me by ◉ physical presence or ○ online notarization this 14th day of May, 2024, by Ty Penserga, as CRA Chair of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, who is ◉ personally known to me or ○ produced _____ as identification.

(SEAL)

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

_____
Notary Public, State of Florida

My Commission Expires:

Theresa Utterback
Name of Notary Typed, Printed or Stamped

THERESA UTTERBACK
MY COMMISSION # HH 221286
EXPIRES: February 5, 2026

EXHIBIT "A"

PROJECT

DEVELOPMENT ORDER OF THE CITY COMMISSION OF THE CITY OF BOYNTON BEACH, FLORIDA

PROJECT NAME: Ocean One (NWSP 22-004 & MPMD 22-005)

APPLICANT: Brian Bartczak, BB1 Development LLC

APPLICANT'S ADDRESS: 888 Biscayne Blvd, Suite 101, Miami, FL 33132

DATE OF HEARING RATIFICATION BEFORE CITY COMMISSION: April 18, 2023

APPROVAL SOUGHT: Approve request for Major Master Plan Modification (MPMD 23-002) and Major Site Plan Modification (MSPM 23-003) to the Ocean One project to allow the construction of a mixed-use development consisting of an eight (8)-story building with 371 dwelling units, 25,588 square feet of commercial space, associated recreational amenities, and parking, on a 3.71-acre site.

LOCATION OF PROPERTY: 222 & 114 N. Federal Highway – Generally located east of North Federal Highway between East Boynton Beach Boulevard and East Ocean Avenue

DRAWING(S): SEE EXHIBIT "B" ATTACHED HERETO.

_____ THIS MATTER was presented to the City Commission of the City of Boynton Beach, Florida on the date of hearing stated above. The City Commission having considered the approval sought by the applicant and heard testimony from the applicant, members of city administrative staff and the public finds as follows:

1. Application for the approval sought was made by the Applicant in a manner consistent with the requirements of the City's Land Development Regulations.

2. The Applicant
   _X_ HAS
   ___ HAS NOT

   established by substantial competent evidence a basis for the approval requested.

3. The conditions for development requested by the Applicant, administrative staff, or suggested by the public and supported by substantial competent evidence are as set forth on Exhibit "C" with notation "Included."

4. The Applicant's request is hereby
   _X_ GRANTED subject to the conditions referenced in paragraph 3 above.
   ___ DENIED

5. This Order shall take effect immediately upon issuance by the City Clerk.

6. All further development on the property shall be made in accordance with the terms and conditions of this order.

7. Other: _____

DATED: April 18, 2023

City Clerk

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

OCEAN ONE

114 / 222 N. FEDERAL HIGHWAY, BOYNTON BEACH, FL



DRAWING INDEX	
COVER	COVER
A0.00	ILLUSTRATIVE SITE PLAN
A0.01	LOCATION ZONING MAP
A0.02	MASTER PLAN / SITE PLAN
A0.03	EASEMENT AND UTILITY LINES
A0.04	SITE DATA
A0.05	MASSING STUDY
A0.06	VEHICULAR USE AREA & GREEN AREA CALCULATIONS
A0.07	ELEVATION LINE OF SIGHT
A0.08	GARAGE FLOOR PLANS
A0.09	GARAGE FLOOR PLANS
A0.10	PUBLIC PEDESTRIAN CIRCULATION DIAGRAM
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A1-101	LEVEL 2
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A1-103	LEVEL 4
A1-104	LEVEL 5-7
A1-105	LEVEL 8
A1-106	ROOF FLOOR PLAN
A1-200	ELEVATIONS
A1-201	ELEVATIONS
A1-300	SECTION
A1-400	MATERIALS
A1-401	MATERIALS
A1-402	ENLARGEMENTS AND DETAIL
A2-100	ENLARGED UNITS PLANS
A2-101	ENLARGED UNITS PLANS
A2-102	ENLARGED UNITS PLANS

SITE PLAN APPROVAL
24 FEBRUARY 2023

OWNER:
HYPERION GROUP
888 Biscayne Blvd, Suite 101
Miami, FL 33132

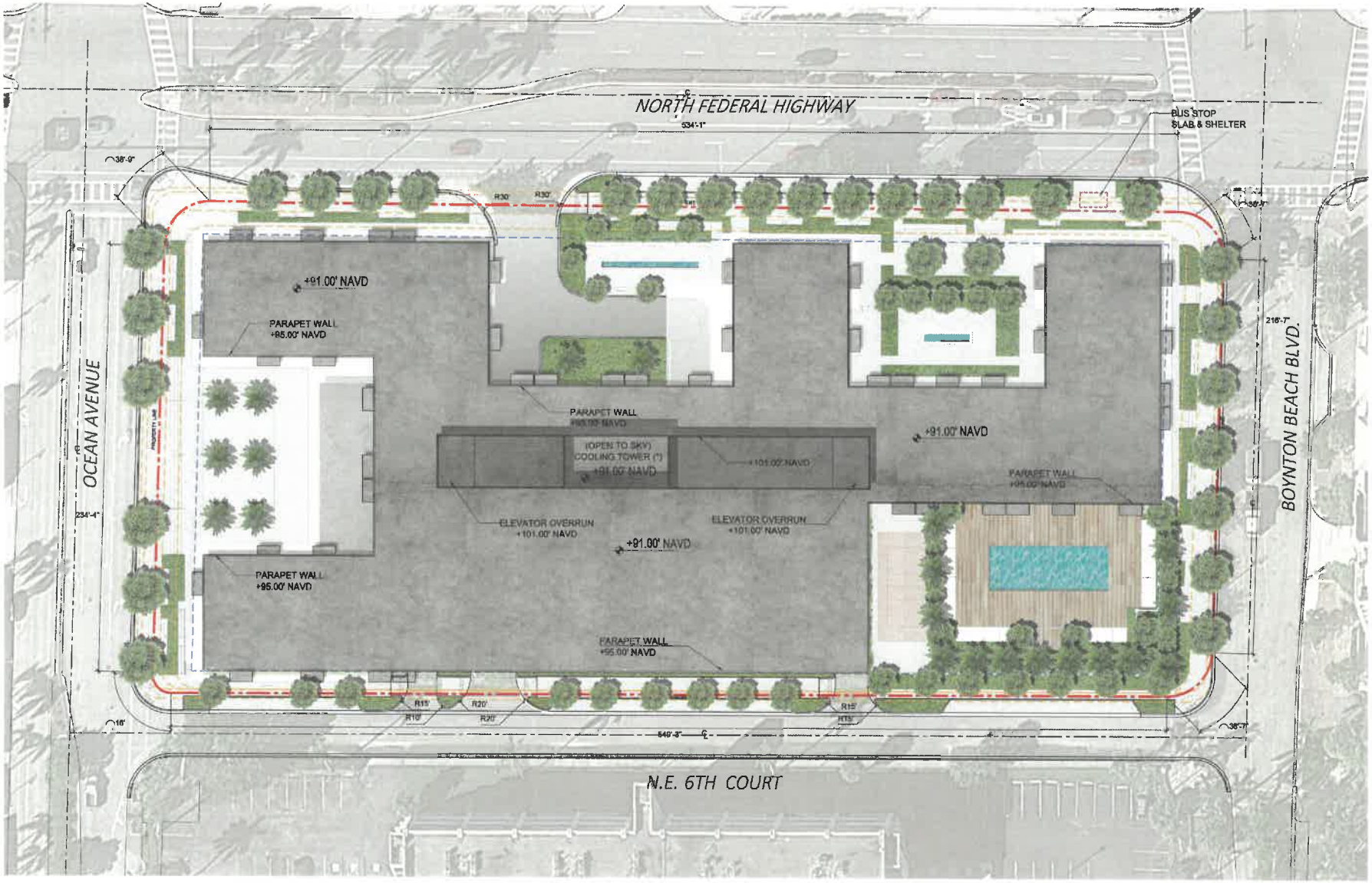
ARCHITECT:
ARQUITECTONICA
2900 OAK AVENUE, MIAMI, FLORIDA
33133
305.372.1812

CIVIL ENGINEER
KIMLEY HORN
1600 S CONGRESS AVE #100
DELRAY BEACH, FL 33445
561 330 2345

STRUCTURAL ENGINEER:

MEP ENGINEER:

LANDSCAPE ARCHITECT:
GEO ARQUITECTONICA
2900 OAK AVENUE, MIAMI, FLORIDA 3313
305 372 1812 TEL
305 372 1175 FAX



LEGEND

PROPERTY LINE

SETBACK LINE SIDEWALK

(*) COOLING TOWER: FINAL LOCATION TO BE DEFINED WITH BUILDING PERMIT

0' 10' 30'
5' 15' 60'

ILLUSTRATIVE SITE PLAN

1/25" = 1'-0"



OCEAN ONE
BOYNTON BEACH - FLORIDA

PROJECT ADDRESS:
114 / 222 N. FEDERAL HIGHWAY, BOYNTON BEACH, FLORIDA

OWNER:
HYPERION GROUP
888 BISCAYNE BLVD. SUITE 101, MIAMI, FL 33132

ARQUITECTONICA
2900 OAK AVENUE, MIAMI, FLORIDA 33133
305.372.1812 TEL
305.372.1175 FAX
WWW.ARQUITECTONICA.COM

CIVIL ENGINEER:
KIMLEY HORN
1646 S CONGRESS AVE #100
DELRAY BEACH, FLORIDA 33445

STRUCTURAL ENGINEER:

MEP ENGINEER:

LANDSCAPE ARCHITECT:
DEO ARQUITECTONICA
2900 OAK AVENUE, MIAMI, FLORIDA 33133
305.372.1812 TEL
305.372.1175 FAX

SEAL/SIGNATURE/DATE:
OFFICE REGISTRATION

PROJECT NUMBER:

TO THE BEST OF MY KNOWLEDGE AND BELIEF, THESE PLANS AND SPECIFICATIONS COMPLY WITH THE MINIMUM BUILDING CODES AND THE APPLICABLE FIRE-SAFETY STANDARDS AS DETERMINED BY THE CITY OF MIAMI IN ACCORDANCE WITH SECTION 110, FLORIDA BUILDING CODE AND CHAPTER 633, FLORIDA STATUTES

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ISSUE #	DESCRIPTION	DATE

SITE PLAN APPROVAL
SHEET ISSUE DATE: FEBRUARY, 2023

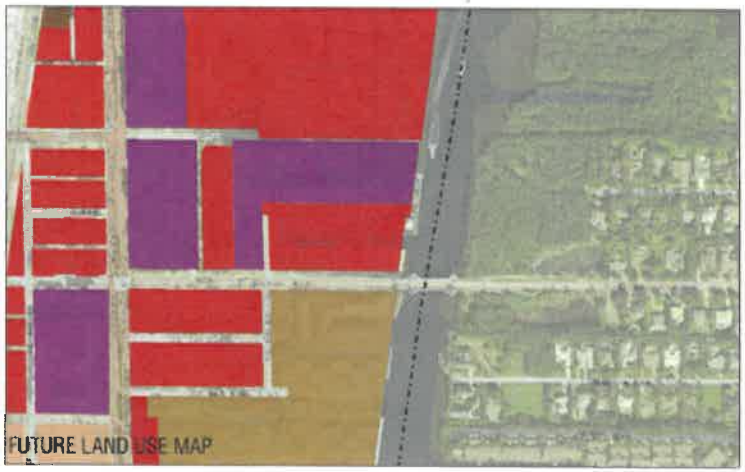
ILLUSTRATIVE SITE PLAN

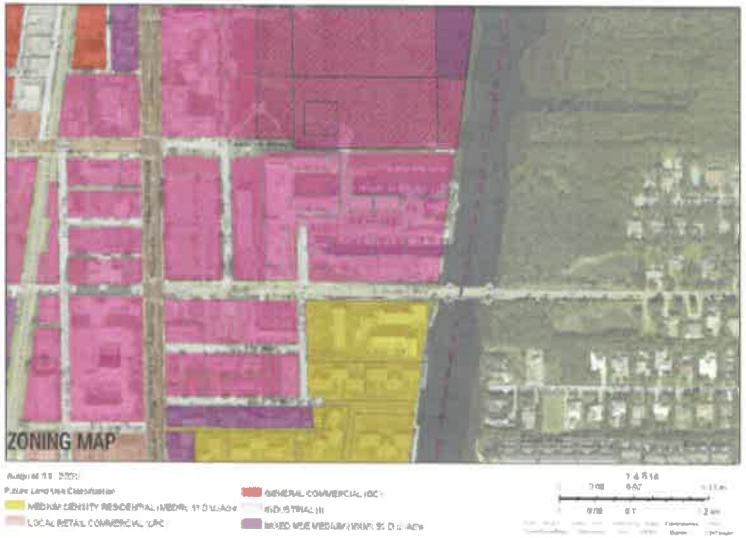
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LOCATION MAP





LOCATION / ZONING MAP

OCEAN ONE
BOYNTON BEACH - FLORIDA

PROJECT ADDRESS:
111 / 223 N. FEDERAL HIGHWAY, BOYNTON BEACH, FLORIDA

OWNER:
HYPERION GROUP
888 BISCAYNE BLVD. SUITE 101, MIAMI, FL 33132

ARQUITECTONICA
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305.372.6812 TEL
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KIMLEY HORN
1600 S CONGRESS AVE #100
DELRAY BEACH, FLORIDA 33445

STRUCTURAL ENGINEER:

MEP ENGINEER:

LANDSCAPE ARCHITECT:
GEO ARQUITECTONICA
2900 OAK AVENUE, MIAMI, FLORIDA 33133
305.372.6812 TEL
305.372.1175 FAX

SEAL/SIGNATURE/DATE:
OFFICE REGISTRATION:

PROJECT NUMBER:

TO THE BEST OF MY KNOWLEDGE AND BELIEF, THESE PLANS AND SPECIFICATIONS COMPLY WITH THE MIAMI-BUILDING CODES AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE CITY OF MIAMI IN ACCORDANCE WITH SECTION 1 10, FLORIDA BUILDING CODE AND CHAPTER 633, FLORIDA STATUTES

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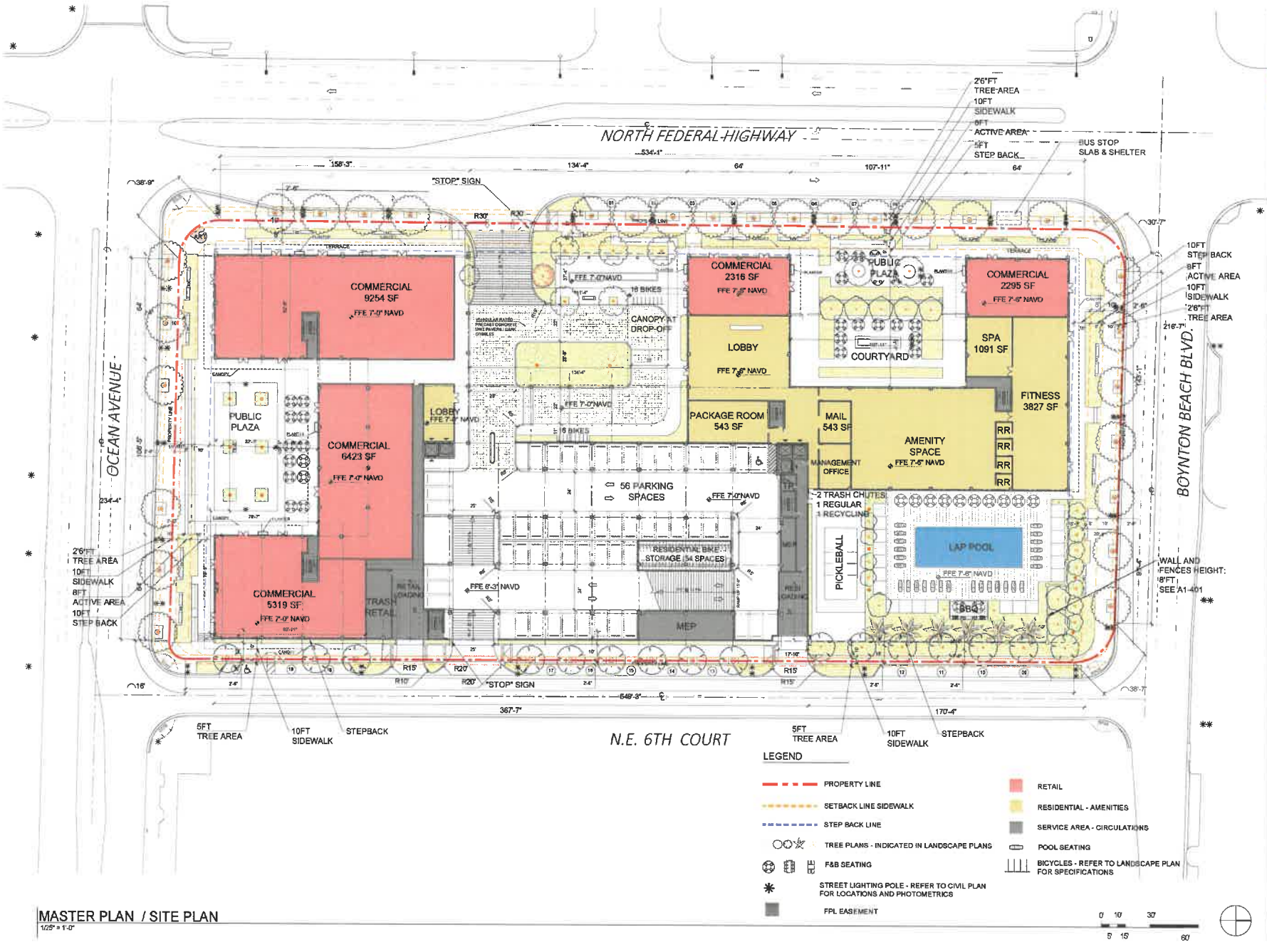
ISSUE #	DESCRIPTION	DATE

SITE PLAN APPROVAL
SHEET ISSUE DATE: FEBRUARY, 2023

LOCATION / ZONING MAP

A0-01

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MASTER PLAN / SITE PLAN
1/25" = 1'-0"

OCEAN ONE
BOYNTON BEACH - FLORIDA

PROJECT ADDRESS:
114 / 222 N. FEDERAL HIGHWAY, BOYNTON BEACH, FLORIDA

OWNER
HYPERION GROUP
600 BISCAYNE BLVD, SUITE 101, MIAMI, FL 33132

ARQUITECTONICA
2900 OAK AVENUE, MIAMI, FLORIDA 33133
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CIVIL ENGINEER
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DELRAY BEACH, FLORIDA 33445

STRUCTURAL ENGINEER

MEP ENGINEER

LANDSCAPE ARCHITECT
GEO ARQUITECTONICA
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305.372.1812 TEL
305.372.1175 FAX

SEAL/SIGNATURE/DATE
OFFICE REGISTRATION

PROJECT NUMBER

TO THE BEST OF MY KNOWLEDGE AND BELIEF, THESE PLANS AND SPECIFICATIONS COMPLY WITH THE MINIMUM BUILDING CODES AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE CITY OF MIAMI IN ACCORDANCE WITH SECTION 119, FLORIDA BUILDING CODE AND CHAPTER 633, FLORIDA STATUTES

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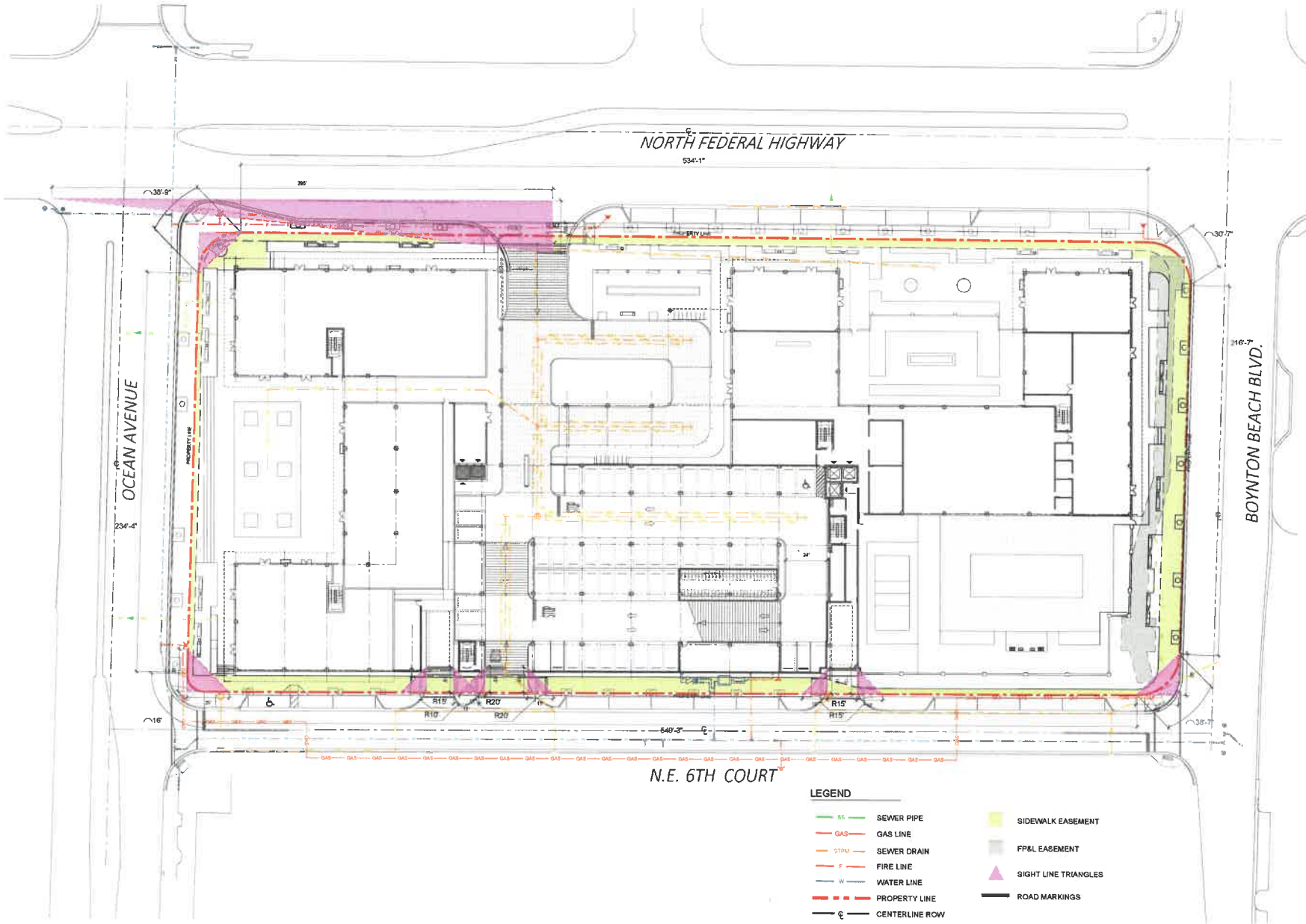
ISSUE #	DESCRIPTION	DATE

SITE PLAN APPROVAL
SHEET ISSUE DATE: FEBRUARY, 2023

MASTER PLAN / SITE PLAN

A0-02

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EASEMENT AND UTILITY LINES

1/25" = 1'-0"

0' 10' 30'
5' 15' 60'

OCEAN ONE
BOYNTON BEACH - FLORIDA

PROJECT ADDRESS
114 / 222 N. FEDERAL HIGHWAY, BOYNTON BEACH, FLORIDA

OWNER
HYPERION GROUP
888 BISCAYNE BLVD, SUITE 101, MIAMI, FL 33132

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STRUCTURAL ENGINEER:

MEP ENGINEER:

LANDSCAPE ARCHITECT
GEO ARQUITECTONICA
2000 OAK AVENUE, MIAMI, FLORIDA 33133
305.372.1812 TEL
305.372.1175 FAX

SEAL/SIGNATURE/DATE
OFFICE REGISTRATION

PROJECT NUMBER:

TO THE BEST OF MY KNOWLEDGE AND BELIEF, THESE PLANS AND SPECIFICATIONS COMPLY WITH THE MINIMUM BUILDING CODES AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE CITY OF MIAMI IN ACCORDANCE WITH SECTION 1.03 FLORIDA BUILDING CODE AND CHAPTER 633 FLORIDA STATUTES

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ISSUE #	DESCRIPTION	DATE

SITE PLAN APPROVAL
SHEET ISSUE DATE: FEBRUARY, 2023

EASEMENT AND UTILITY LINES

A0-03

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OCEAN ONE-BOYNTON BEACH

PROJECT DATA

LOT AREA 161,789 SF (3.71 ACRES)

EXISTING USE	VACANT	
PROPOSED USE	MIXED USE	
FUTURE LAND USE DESIGNATION	MIXED USE HIGH (MXH); 80 DU/Acre	
SITE PROPERTY SIZE	3.71 AC / 161,789 SF	
	MU-H, MIXED USE CORE (MU-C); 80 DU/Acre - HIGH DENSITY DOWNTOWN TRANSIT-ORIENTED	
ZONING DISTRICT	DEVELOPMENT DISTRICT (DTODD) OVERLAY ZONE	
PARCEL FOLIO NUMBER	08-43-45-27-02-000-0010; 08-43-45-27-03-000-0410	
FEMA FLOOD CODE	AE 8	

BUILDING SUMMARY	REQUIRED	PROVIDED
LOT AREA (acres)	1	3.71
LOT FRONTAGE, Minimum (ft.)	200	584'
DENSITY FOR TOTAL SITE (UNITS / ACRE)	60(MIN) - 80(MAX)+25%	100 * 3.71 AC = 371
BUILDING DENSITY		371 UNITS
GROSS BUILDING AREA (SF)		647,024 GSF
COMMERCIAL AREAS (SF)		25,588 NSF
BUILDING HEIGHT	45' (MIN) - 150' (MAX)	8 STORIES (85')
FLOOR AREA RATIO	MIN 2.0 - MAX 4.0	403,752 SF / 161,789 SF = 2.50
CONSTRUCTION TYPE	I-A	
OCCUPANCY TYPE	DWELLING UNITS IN MIXED-USE BUILDINGS	R-2 (INCLUDING A-3)/ M
USABLE OPEN SPACE	2%	63,497.5 SF / 161,789 SF = 39.25%
VEHICULAR USE AREA		6,267.9 SF = 3.87%
BUILDING COVERAGE AREA - RESIDENTIAL AND RETAIL		59,228.8 SF = 36.61%
BUILDING COVERAGE AREA - GARAGE		27,154.6 SF = 16.78%
SIDEWALKS & PAVED AREA		36,408 SF = 22.5%
GREEN AREA		20,582.5 SF = 12.7%

UNIT MIX	QUANTITY	PERCENTAGE (%)
STUDIO	42	11.3%
1BR	224	60.4%
1BR+DEN	14	3.8%
2BR	91	24.5%
TOTAL	371	100%

SETBACKS	REQUIRED	PROVIDED
FRONT (NORTH)	0' PEDESTRIAN ZONE	30'-5"
FRONT (EAST)	0' PEDESTRIAN ZONE	12'-2"
FRONT (WEST)	0' PEDESTRIAN ZONE	18' 1"
SIDE (SOUTH)	0' PEDESTRIAN ZONE	21'-0"

*REFER TO MASTER PLAN

MECHANICAL REDUCTION	
1. ENERGY	
HEAT ISLAND REDUCTION	6
EFFICIENT COOLING	2
COOL ROOF	2
BUILDING COLOR	2
LIGHTING	1
ENERGY STAR APPLIANCES	2
2. RECYCLE AND WASTE REDUCTION	
RECYCLE STATION/DUMPSTER AREA	1
4. URBAN NATURE	
MINIMUM OPEN SPACE	4
5. TRANSPORTATION	
PARKING STRUCTURE	2
ELECTRIC CHARGING STATIONS	4
	28

Rental Building

	Units	Resi NSF	Terraces G	Resi GSF A	Lobby/BOH GSF B	Amenity GSF C	Mechanical GSF D	Commercial NSF	Commercial GSF E	Parking GSF F	Parking Spaces
ROOF [MECHANICAL]							11,360 SF				
Level 08	53 Units	43,133 SF	3,982 SF	51,573 SF						28,279 SF	85 Spaces
Level 07	53 Units	43,133 SF	3,982 SF	51,573 SF						28,279 SF	85 Spaces
Level 06	53 Units	43,133 SF	3,982 SF	51,573 SF						28,279 SF	85 Spaces
Level 05	53 Units	43,133 SF	3,982 SF	51,573 SF						28,279 SF	85 Spaces
Level 04	53 Units	43,133 SF	3,982 SF	51,573 SF						28,279 SF	85 Spaces
Level 03	53 Units	43,133 SF	3,982 SF	51,573 SF						28,279 SF	85 Spaces
Level 02	53 Units	43,133 SF	3,982 SF	51,573 SF						28,279 SF	99 Spaces
Ground					9,302 SF	11,154 SF	2,791 SF	25,588 SF	27,743 SF	25,710 SF	56 Spaces
TOTAL	371 Units	301,931 SF	27,874 SF	363,013 SF	9,302 SF	11,154 SF	14,151 SF	25,588 SF	27,743 SF	223,683 SF	633 Spaces

	GFS A+B+C+D+E+F	FAR	Floorplate A+B+C+D+E+F+G	Amenity Outdoor SF
ROOF [MECHANICAL]	11,360 SF		11,360 SF	
Level 08	79,852 SF	50,665 SF	83,834 SF	
Level 07	79,852 SF	50,665 SF	83,834 SF	
Level 06	79,852 SF	50,665 SF	83,834 SF	
Level 05	79,852 SF	50,665 SF	83,834 SF	
Level 04	79,852 SF	50,665 SF	83,834 SF	
Level 03	79,852 SF	50,665 SF	83,834 SF	
Level 02	79,852 SF	50,665 SF	83,834 SF	
Ground	76,700 SF	48,037 SF	76,700 SF	22,991 SF
TOTAL	647,024 SF	403,752 SF	676,888 SF	22,991 SF

RESIDENTIAL RENTAL

UNIT MIX PROJECT

TYPE	UNITS	PERCENTAGE	AVG. UNIT SIZE
STUDIO (1 Bathroom)	42	11.3%	592 avg SF/du
1BR (1 Bedroom)	224	60.4%	736 avg SF/du
1BR+D (1 Bathroom)	14	3.8%	815 avg SF/du
2BR (2 Bathroom)	91	24.5%	1,102 avg SF/du
TOTAL	371 Units	100%	814 avg SF/du

PARKING

Ground	56 Spaces	56 Spaces
Level 2	61 Spaces	99 Spaces
Ramp 2-3	38 Spaces	
Level 3	47 Spaces	85 Spaces
Ramp 3-4	38 Spaces	
Level 4	47 Spaces	85 Spaces
Ramp 4-5	38 Spaces	
Level 5	47 Spaces	85 Spaces
Ramp 5-6	38 Spaces	
Level 6	47 Spaces	85 Spaces
Ramp 6-7	38 Spaces	
Level 7	47 Spaces	85 Spaces
Ramp 7-8	38 Spaces	
Level 8	53 Spaces	53 Spaces
TOTAL		633 Spaces

REQUIRED PARKING SPACES

USE	AMOUNT	RATIO	REDUCTION	REQUIRED	PROJECT
Commercial	25,588 SF	1/200 SF		128 Spaces	
RESIDENTIAL					
1BR & STUDIO	280 Units	1.33/Unit		372 Spaces	
2BR	91 Units	1.66/Unit		151 Spaces	
Visitors	371 Units	0.15/Unit		56 Spaces	
					633 Spaces
ON-STREET					20 Spaces
TOTAL				707 Spaces	653 Spaces
				DELTA	-54

ON-STREET PARKING	0	20
LOADING BERTH RETAIL (12' X 35')	1	1
LOADING BERTH RESIDENTIAL (12' X 35')	1	1
BIKE SPACES (IN ENCLOSED RESIDENTIAL BICYCLE ROOM)	0	54
BIKE SPACES (EXTERIOR - REFER TO SITE PLAN)	15 bikes for retail 15 bikes for resi.	16 bikes for retail 16 bikes for resi.
EV CHARGING STATIONS		13
1. NON RESIDENTIAL (1/50,000 SF)	1	1
1. RESIDENTIAL (1/50 DU)	8	8
3. SUSTAINIBILITY POINTS	0	4

TOTAL FIGURES

Total Resi NSF	301,931 SF
Total Resi GSF	361,013 SF
Resi Efficiency	84%
Total Units	371 Units
Avg. Unit Size	814 SF
Commercial NSF	25,588 SF
Total Parking Comm	148 Spaces
Total Parking Resi	905 Spaces
Total Parking Ratio (Resi)	1.36 Spaces
Proj on GFS	647,024 SF
Project FAR	403,752 SF
Project Floorplate	676,888 SF

UNIT MIX PER PROGRAM TYPE

UNIT TYPE		AREA (SF)	# OF UNITS	# OF BEDS	TOTAL	LEASEBLE AREA (SF)
STUDIO	B	551 SF	14	14 beds	42 Units	7,714 SF
	F	612 SF	14	14 beds		8,568 SF
	H	579 SF	7	7 beds		4,053 SF
	I	649 SF	7	7 beds		4,543 SF
			Sub-Total	42 beds	42 Units	24,878 SF
		Average Studio Unit Size			592 avg SF/du	
1 BR	A	725 SF	175	175 beds	224 Units	126,875 SF
	A1	843 SF	7	7 beds		5,901 SF
	G	837 SF	14	14 beds		11,718 SF
	K	766 SF	14	14 beds		10,724 SF
	L	725 SF	14	14 beds		10,150 SF
			Sub-Total	224 beds	224 Units	165,368 SF
		Average 1BR Unit Size			738 avg SF/du	
1 BR+D	A2	832 SF	7	7 beds	14 Units	5,824 SF
	A3	798 SF	7	7 beds		5,586 SF
			Sub-Total	14 beds	14 Units	11,410 SF
		Average 1BR + D Unit Size			815 avg SF/du	
2BR	C	1,020 SF	14	28 beds	91 Units	14,280 SF
	C1	1,209 SF	7	14 beds		8,463 SF
	D	1,202 SF	14	28 beds		16,828 SF
	E	1,097 SF	14	28 beds		15,358 SF
	J	1,015 SF	14	28 beds		14,210 SF
	J1	1,112 SF	28	56 beds		31,136 SF
			Sub-Total	182 beds	91 Units	100,275 SF
		Average 2BR Unit Size			1,102 avg SF/du	
TOTAL # OF UNITS				462 beds	371 Units	301,931 SF
OVERALL AVERAGE UNIT SIZE					814 avg SF/du	

DEVELOPMENT SUMMARY

UNIT TYPE		SF/UNIT	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5	LEVEL 6	LEVEL 7	LEVEL 8	TOTALS	UNIT TOTAL
STUDIO	B	551 SF	2	2	2	2	2	2	2	14	42 Units
	F	612 SF	2	2	2	2	2	2	2	14	
	H	579 SF	1	1	1	1	1	1	1	7	
	I	649 SF	1	1	1	1	1	1	1	7	
										Sub-Total	42 Units
1BR	A	725 SF	25	25	25	25	25	25	25	175	224 Units
	A1	843 SF	1	1	1	1	1	1	1	7	
	G	837 SF	2	2	2	2	2	2	2	14	
	K	766 SF	2	2	2	2	2	2	2	14	
	L	725 SF	2	2	2	2	2	2	2	14	
										Sub-Total	224 Units
1BR+D	A2	832 SF	1	1	1	1	1	1	1	7	14 Units
	A3	798 SF	1	1	1	1	1	1	1	7	
										Sub-Total	14 Units
2BR	C	1,020 SF	2	2	2	2	2	2	2	14	91 Units
	C1	1,209 SF	1	1	1	1	1	1	1	7	
	D	1,202 SF	2	2	2	2	2	2	2	14	
	E	1,097 SF	2	2	2	2	2	2	2	14	
	J	1,015 SF	2	2	2	2	2	2	2	14	
	J1	1,112 SF	4	4	4	4	4	4	4	28	
										Sub-Total	91 Units
TOTAL # OF UNITS			53 Units	53 Units	53 Units	53 Units	53 Units	53 Units	53 Units	371 Units	
TOTAL UNIT (LEASEABLE) SF.			43,133 SF	43,133 SF	43,133 SF	43,133 SF	43,133 SF	43,133 SF	43,133 SF	301,931 SF	

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1920 S CONGRESS AVE #100
DELRAY BEACH, FLORIDA 33445

STRUCTURAL ENGINEER:

MEP ENGINEER:

LANDSCAPE ARCHITECT:
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305.372.1175 FAX

SEAL/SIGNATURE/DATE:
OFFICE REGISTRATION:

PROJECT NUMBER:

TO THE BEST OF MY KNOWLEDGE AND BELIEF, THESE PLANS AND SPECIFICATIONS COMPLY WITH THE MIAMI-DADE BUILDING CODES AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE CITY OF MIAMI IN ACCORDANCE WITH SECTION 1 10, FLORIDA BUILDING CODE AND CHAPTER 633, FLORIDA STATUTES

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ISSUE #	DESCRIPTION	DATE

SITE PLAN APPROVAL
SHEET ISSUE DATE: FEBRUARY, 2023

SITE DATA

A0-04

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SITE DATA



LEGEND	
RETAIL	
AMENITIES	
RESIDENTIAL UNITS	
MECHANICAL ROOF	

NE VIEW

BOYNTON BEACH BLVD / NORTH FEDERAL HIGHWAY



OCEAN ONE
BOYNTON BEACH - FLORIDA

PROJECT ADDRESS
114 / 222 N. FEDERAL HIGHWAY, BOYNTON BEACH, FLORIDA

OWNER
HYPERION GROUP
888 BISCAYNE BLVD, SUITE 101, MIAMI, FL 33132

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SEAL/SIGNATURE/DATE
OFFICE REGISTRATION

PROJECT NUMBER

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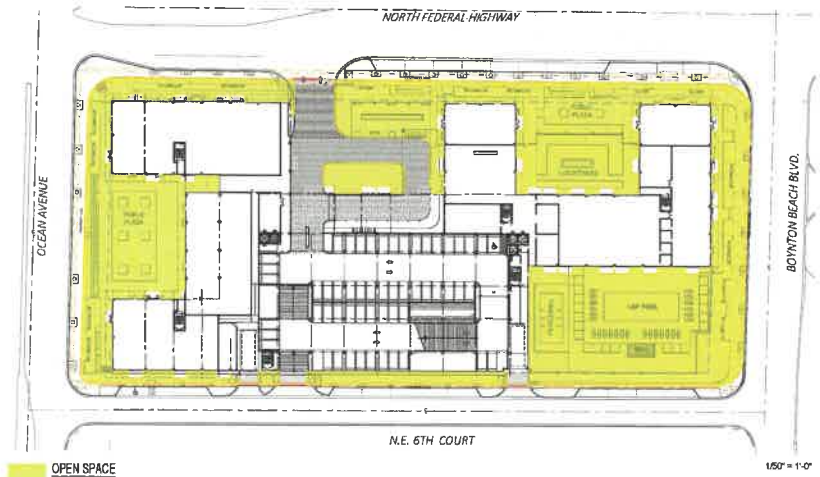
SITE PLAN APPROVAL
SHEET ISSUE DATE: FEBRUARY, 2023

MASSING STUDY

A0-05

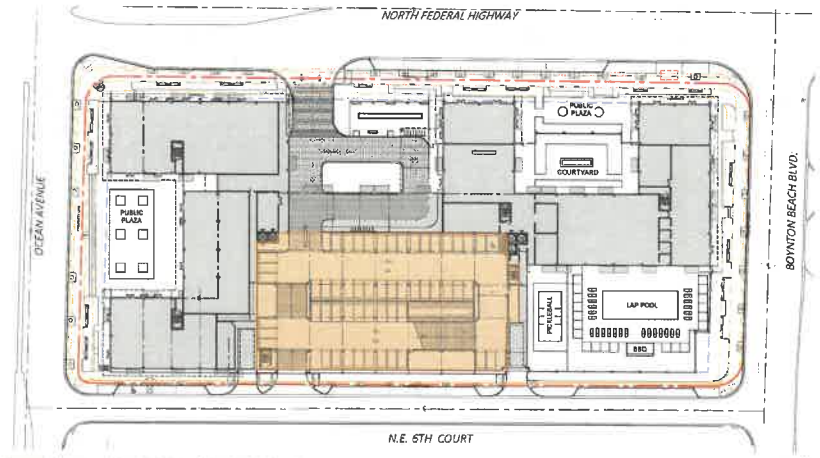
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SITE PROPERTY SIZE: 161,789 SQFT



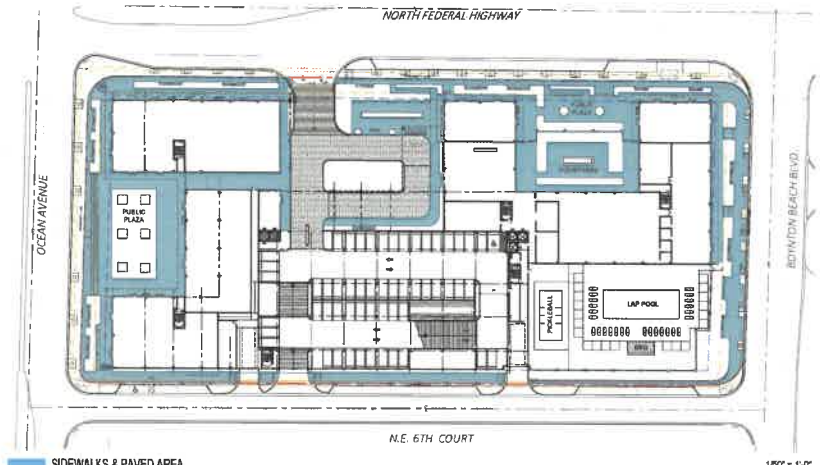
OPEN SPACE
63,497.5 SQ. FT.
39.25 %

VEHICULAR USE AREA
6,267.9 SQ. FT.
3.87 %

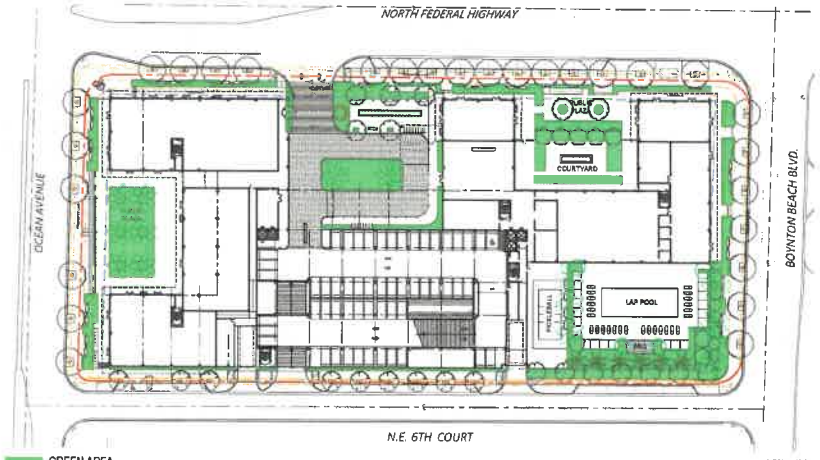


BUILDING COVERAGE AREA - RESIDENTIAL AND RETAIL
59,228.8 SQ. FT.
36.61 %

BUILDING COVERAGE AREA - GARAGE
27,154.6 SQ. FT.
16.78 %



SIDEWALKS & PAVED AREA
36,408.0 SQ. FT.
22.5 %



GREEN AREA
20,582.5 SQ. FT.
12.7 %

15 60
5' 30 100'



OCEAN ONE
BOYNTON BEACH - FLORIDA

PROJECT ADDRESS:
114 / 222 N. FEDERAL HIGHWAY, BOYNTON BEACH, FLORIDA

OWNER:
HYPERION GROUP
888 BISCAYNE BLVD, SUITE 101, MIAMI, FL 33132

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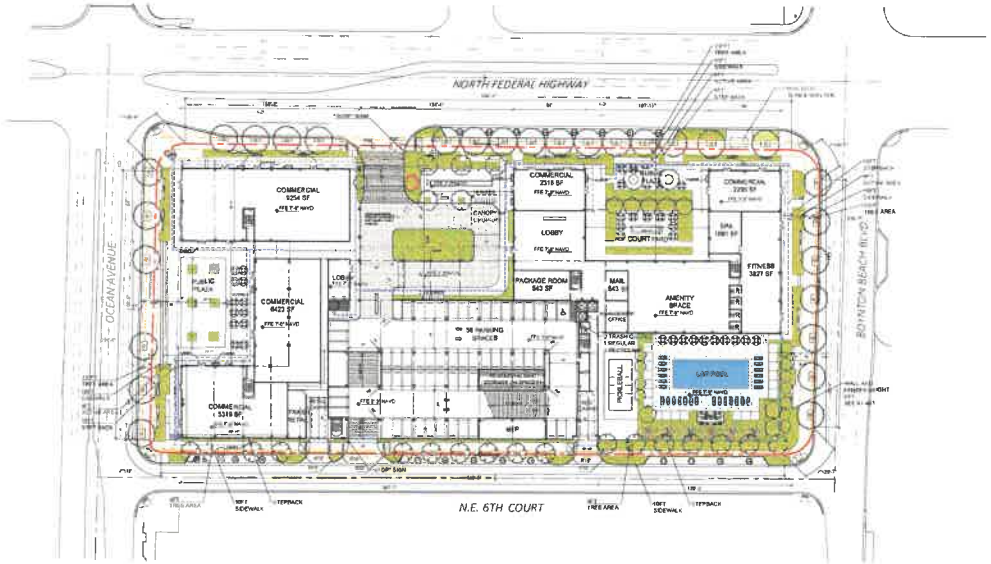
ISSUE #	DESCRIPTION	DATE

SITE PLAN APPROVAL
SHEET ISSUE DATE: FEBRUARY, 2023

VEHICULAR USE AREA & GREEN AREA CALCULATIONS

A0-06

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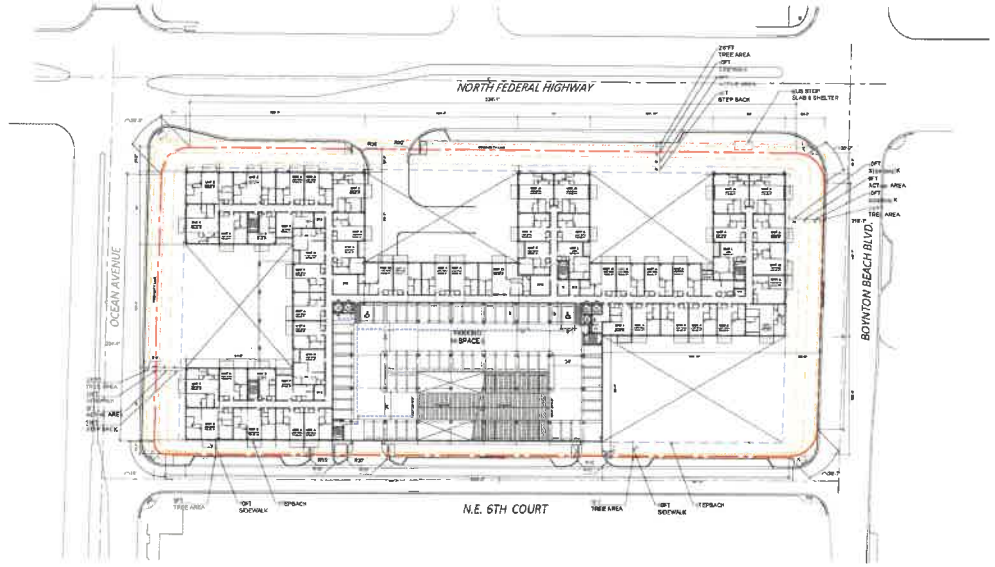


GROUND FLOOR

1/25" = 1'-0"

0' 30' 120'

10' 60' 200'



LEVEL 2

1/25" = 1'-0"

0' 30' 120'

10' 60' 200'

LEGEND

PUBLIC PEDESTRIAN CIRCULATION DIAGRAM

THE RETAIL USERS HAVE ACCESS TO THE GARAGE ON LEVELS 01 AND 02.
THE LEVELS ARE CONNECTED WITH 1 DEDICATED ELEVATOR, SERVING ONLY THESE 2 LEVELS
THE REGULAR CONNECTION BY THE STAIR WILL BE PROVIDED BY THE SOUTH-EAST STAIR,
WITH A DIRECT ACCESS TO NE 6TH COURT.

LEGEND

PUBLIC PEDESTRIAN CIRCULATION DIAGRAM



OCEAN ONE
BOYNTON BEACH - FLORIDA

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SEAL/SIGNATURE/DATE:
OFFICE REGISTRATION:

PROJECT NUMBER

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ISSUE #	DESCRIPTION	DATE

SITE PLAN APPROVAL
SHEET ISSUE DATE: FEBRUARY, 2023

PUBLIC PEDESTRIAN CIRCULATION DIAGRAM

A0-10

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EXHIBIT "C"
Conditions of Approval

Project Name: Ocean One Major Site Plan Modification & Major Master Plan Modification
File number: MSPM 23-003 & MPMD 23-002
Reference: 3rd review of plans identified as a Major Site Plan Modification & Major Master Plan Modification with a February 21, 2023 Planning and Zoning Department date stamp marking.

DEPARTMENTS		INCLUDE	REJECT
ENGINEERING			
Comments:			
1.	Show all existing and proposed easements on all plans (including civil, site, and landscaping plans), including the required 10' utility easement for portions of the lot adjacent to a street per Article VIII Utility and Infrastructure Design Standards LDR Ch. 4, Art. VIII, Sec. 3.B.4.	X	
2.	Provide the following on plans: (a) 50' dimension and lane width dimensions on plan (Sheet A0-02), (b) Extend curbing to parking stall #7, (c) Remove parking stall #54 as it does not meet 9' x 18' CRA parking dimensions (d) Provide typical parking stall dimensions on site plan and garage plans.	X	
3.	A re-platting of the property shall be required. Any existing easements located on the property not proposed to be retained shall be vacated.	X	
4.	Prior to permitting, easements for proper drainage shall be provided where necessary at a width adequate to accommodate the drainage facilities. A minimum width of twelve (12) feet shall be provided for underground storm drainage installations.	X	
5.	Prior to permitting, demonstrate on the site plan, civil plan and landscape plan how the clear line of sight as required by code shall be maintained at all intersections and driveways. A restriction shall be defined on the plat and landscaping plan prohibiting construction or plantings over two (2) foot six (6) inches high on corner lots within a safe sight distance based on the crown elevation of the street.	X	
6.	Prior to permitting, provide an approval letter from FDOT for the on-street parking.	X	
7.	Prior to permitting, provide FDOT ROW dedication for sidewalks.	X	
8.	Prior to permitting, provide FDOT ROW dedication for 10' of right of way along North Federal Highway	X	
9.	Prior to permitting, obtain approval from Palm Tran for the proposed bus shelter and stop location.	X	

	DEPARTMENTS	INCLUDE	REJECT
10.	An addressing plan shall be submitted and approved by City's Addressing Committee.	X	
11.	At the expense of the developer, a diver shall inspect the 72" drainage under NE 6th Ct. prior to the commencement of the vertical construction and after the completion of the vertical construction. Both the pre and post dive shall be video recorded and the findings presented in a report within 30 days following the inspection. Developer shall be responsible for any damage caused by construction activities.	X	
12.	At the time of permitting, please provide specific details on how the footer will be built to prevent damaging the City's 72" RCP storm pipe.	X	
13.	Upon completion of the site improvements, the developer shall be responsible for the cost and installation of ¾" Type S-III asphalt and pavement restriping for the full width of Boynton Beach Blvd., from Federal Hwy eastern edge of pavement to the concrete header curb forming the paver crosswalk at NE 6th Ct.	X	
14.	At time of permitting, drainage plans and calculations in accordance with the 2010 LDR, Chapter 4, Article VIII, Section 3.G. will be required at which point a more in depth review will be made.	X	
15.	The developer shall be responsible to replace all existing street lights along Federal Hwy with FPL 37' concrete poles and replace existing street lights along Ocean Ave., NE 6th Ct. and Boynton Beach Blvd. with FPL 20' aluminum poles. The poles shall be of a design acceptable to the City's Engineering department.	X	
16.	The developer shall underground all existing overhead lines within and adjacent to the subject project. Easements shall be coordinated with requisite utility authorities and shall be provided for the installation of underground utilities or relocating existing facilities in conformance with the respective utility authority's rules and regulations. The developer shall make necessary cost and other arrangements for such underground installations with each of the persons, firms, or corporations furnishing utility service involved.	X	
17.	Please note that changes or revisions to these plans may generate additional comments. Acceptance of these plans during the DART (Development Application Review Team) process does not ensure that additional comments may not be generated by the commission and at permit review.	X	
	PUBLIC WORKS / UTILITIES		

DEPARTMENTS	INCLUDE	REJECT
Comments:		
18. The applicant is required to extend the water main to Boynton Beach Blvd in order to accommodate a fire hydrant branch of an allowable length.	X	
19. The developer is responsible to replace the portion of the 20" force main along the property line on NE 6th Court in order to connect to the City's Master Lift Station 356.	X	
20. Ensure all required easements are provided per Land Development Regulations Chapter 4, Article VII, Section 3.B.4	X	
21. Revise the plans so that the Double Detector Check Valve (DDCV) and the meter assembly along NE 6th Court are located outside of the sidewalk in an area which does not impact pedestrian and vehicular circulation.	X	
22. At time of permitting, a general Hold Harmless Agreement is required for all Boynton Beach utilities located under the sidewalk.	X	
23. The developer is responsible to upsize the water lines at NE 6th Court, E Ocean Avenue, and N Federal Hwy in order to provide adequate pressure and fire protection for the project.	X	
FIRE		
Comments: None. All previous comments acknowledged at DART meeting.		
POLICE		
Comments:		
24. Consider adding center arms and skate blocks to benches to deter sleeping and damage from skateboard traffic.	X	
BUILDING		
Comments: None. All previous comments acknowledged at DART meeting.		
PUBLIC ART		
Comments:		
25. Move the western-most mahogany on East Ocean at least 12 feet to east to ensure that the sculpture at the southwest corner of the site at East Ocean and North Federal Hwy is not obstructed from view.	X	
26. Provide up-lighting for the sculpture at the southwest corner of the site at East Ocean and North Federal Hwy.	X	
27. Provide adequate lighting for all proposed artwork.	X	

DEPARTMENTS		INCLUDE	REJECT
PLANNING AND ZONING			
Comments:			
28.	The application requests must be publicly advertised in accordance with Ordinances 04-007 and 05-004. An affidavit with attachments (ownership list, radius map, and copy of mailing labels) is required to be provided to the City Clerk and Planning & Zoning one (1) week prior to the first public hearing.	X	
29.	Approval of the Major Master Plan and Site Plan applications are contingent upon the approval of the concurrent Community Design Appeals (CDPA 23-001, CDPA 23-002, CDPA 23-003, CDPA 23-004, CDPA 23-005, CDPA 23-009).	X	
30.	Approval of the Major Master Plan and Site Plan applications are contingent upon the approval of the School Capacity Availability Determination (SCAD) application. At time of permit, please submit a letter of approval for the SCAD application.	X	
31.	Any revised plans developed to address conditions of approval which substantially change the architectural or site design will first be required to obtain the applicable Master Plan Modification and/or Site Plan Modification prior to permitting.	X	
32.	Revise all applicable plans (including elevations) to modify the architecture, location of art, or site to reduce any potential conflicts between required public art and architectural features.	X	
33.	Expand the width of the entire active area in front of the middle commercial space (which begins approximately 180-200 feet south of the northern property line) from five (5) feet to eight (8) feet.	X	
34.	Revise the landscape plan to include 3 flowering shrub species on both sides of the project entrance.	X	
35.	At time of permitting, all proposed fences and walls on the site will be reviewed by staff for compliance with the Land Development Regulations.	X	
36.	The developer shall comply with the City's residential parking requirements to ensure that designated resident parking spaces are reserved for, and made available to the residents to minimize the use of the retail parking spaces by residents. This requirement shall be monitored and enforced by the developer.	X	
37.	The building shall have an appropriate and fully integrated rooftop architectural treatment which substantially screens all mechanical equipment, stairs, and elevator towers. All rooftop equipment must be completely screened from view at a minimum distance of 600 feet. At the time of permitting, provide an updated line of sight drawing(s) showing compliance with this requirement.	X	
38.	At time of permit, revise the building elevations to provide for the variation of height along the roof line. Increase the height of the roof line break at strategic locations.	X	

DEPARTMENTS		INCLUDE	REJECT
39.	A Sign Program is required to be submitted and approved prior to the approval of any sign permits for the project.	X	
40.	The applicant shall provide the quantity of on-street parking on North Federal Highway, and NE 6th Court as depicted on the site plan.	X	
41.	The applicant shall dedicate a 10' x 30' easement and place, at their cost, a bus shelter designed utilizing architectural elements, materials, and colors matching the proposed building along Federal Highway.	X	
42.	All charging stations proposed on-site shall be "level-two (2)" or greater power charging stations capable of servicing two (2) parking spaces.	X	
43.	All street trees shall be set in a flexible pavement material acceptable to the City.	X	
44.	Prior to permitting, ensure all sight visibility triangles are clear of obstructions as per City Code. Adjust the wall along NE 6th Ct at the parking garage to not encroach the visibility triangle.	X	
	COMMUNITY REDEVELOPMENT AGENCY		
Comments: None.			
	PLANNING & DEVELOPMENT BOARD CONDITIONS		
Comments: None.			
	CITY COMMISSION CONDITIONS		
45.	The applicant shall identify and commit to operational strategies to minimize residential overflow parking, including developing a parking management plan.	X	
46.	The applicant shall continue discussions with the City to potentially include public parking options on-site.	X	
47.	The applicant voluntarily agrees to contribute $30,000.00 to the City for purposes of a Downtown Parking Master Plan study within 60 days of the Development Order approval.	X	

EXHIBIT "B"

PROPOSAL

TIRFA Term Sheet

January 10, 2024

Following are terms pursuant to which a Tax Increment Revenue Financing Agreement ("TIRFA") will be drafted and executed between BB1 Development LLC ("Developer") and the Boynton Beach Community Redevelopment Agency ("BBCRA").

Project:	Developer is developing the Project, a mixed-use development including 371 residential units as well as approximately 25,000 SF of retail/commercial space. The Project will add thousands of permanent and temporary jobs as well as millions of dollars in benefits to the City of Boynton Beach as outlined in the report by Fishkind Litigation Services.
Open Space:	The Project has approximately 21,000 SF of green space and 36,000 SF of sidewalks and paved areas including a public plaza with outdoor seating connecting to the commercial space, accounting for over 35% of the total site area.
Residential Units:	Of the 371 total units, over 200 are housing units below 750 SF, which is a category of housing encouraged by the Boynton Beach zoning code for the purpose of providing a broader range of housing attainable at different income levels.
Energy Efficiency:	The Project is incorporating green elements into the design such as energy efficient air conditioners, cool roof pavers, energy efficient LED lighting fixtures and 100% Energy Star rated appliances.
Community Outreach:	Developer will be partner with a local community outreach partner in order to coordinate on issues pertaining to employment of City residents and jobs. BB1 and the community outreach partner will host a job fair, when feasible give priority to qualified job applicants to participate in the construction of the Project and use good faith efforts to offer permanent job positions resulting from the Project to qualified City residents.
Public Parking:	BB1 received feedback from members of the public and local neighborhood groups/associations to help accommodate additional parking in downtown Boynton Beach. BB1 worked with its consultants to identify an additional 32 parking spaces that were not previously approved in the Project. The public parking spaces within the parking structure will be 90 parking spaces within the second floor of the Garage, Additionally, there will be another10 surface parking spaces on NE 6th Court and 10 surface parking

	spaces on U.S. 1 (if approved by FDOT), for a total of 110 public parking spaces (the "New Public Parking Spaces"). BB1 will be responsible for installing, managing and metering the New Public Parking Spaces.
Parking Revenue Share:	Developer shall distribute to the CRA in perpetuity 20% of any revenue collected for the metered Public Parking on an annual basis upon completion of Construction.
Infrastructure:	Developer shall complete the public infrastructure items as shown in Exhibit A.
Construction Start:	Developer agrees to commence construction of the Project by September 30, 2025.
Annual Report:	Developer shall provide an annual performance report for the Project to the BBCRA from commencement of construction through TCO. Such report will include usage and collection of parking revenue for Public Parking.
Tax Increment Financing:	Commencing upon the temporary certificate of occupancy ("TCO"), Developer will receive an annual payment equal to 95% of the total tax increment revenue received by the BBCRA generated by the project for a twelve (12) year term, not to exceed a total of $9.9 million (the "TIRFA Amount"). (Tax Increment Revenue is further defined in the Tax Increment Revenue Funding Agreement for the project.)
Assignability:	This Agreement may only be assigned by the Developer to record owners of the Property with the prior written consent of the BBCRA, which consent shall not be unreasonably withheld After substantial completion of the Project, this Agreement may be transferred by the Developer; provided, however, that any assignee thereto shall specifically assume all of the obligations of the Developer under this Agreement.
Termination:	The TIRFA shall automatically terminate upon the cap of $9.9 million being reached or within five (5) years of the Effective Date if Developer has not completed construction of the Project; or on September 30, 2025, if the Developer has failed to commence construction of the Project.
Waiver/Indemnification:	The BBCRA will not be responsible for any property damages or personal injury sustained by Developer from any cause whatsoever related to the Development of the Project. Developer shall also indemnify, save and hold harmless the BBCRA, its agents or its

employees from any liability, claim, demand, suit, loss, cost, expense or damage which may be asserted, claimed or recovered against the BBCRA.

EXHIBIT "C"

PURCHASE AND DEVELOPMENT AGREEMENT AND FIRST AMENDMENT

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 OCEAN ONE BOYNTON, LLC (hereinafter, "PURCHASER").

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 Property which consists of a parcel located in Palm Beach County, Florida as more particularly described as follows (hereinafter, the "Property"):

See Attached Exhibit "A."

2. PURCHASE PRICE AND PAYMENT. The Purchase Price to be paid for the Property shall be Ten Dollars ($10.00), receipt of which is hereby acknowledged. The parties agree that SELLER is conveying the Property to PURCHASER for the construction of a mixed- use development as set forth in the Site Plan attached hereto as **Exhibit "B."** (the "Development Project"). SELLER has complied with Section 163.380, Florida Statutes, in proceeding with the sale of the Property to PURCHASER.

3. DEPOSIT. $1,000.00, to be paid to Closing Agent as hereinafter defined within five (5) days of the Effective Date, which shall be nonrefundable unless otherwise provided herein, and shall be credited against Buyer's costs at closing.

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

5. CLOSING. The purchase and sale transaction contemplated herein shall close within sixty (60) days from the Effective Date of this Agreement, unless extended by other provisions of this Agreement or by written agreement, signed by both parties. Notwithstanding the foregoing, the Closing shall occur no later than one year from the Effective Date.

6. TITLE TO BE CONVEYED. At Closing, SELLER shall convey to PURCHASER, by Special Warranty Deed in a form substantially in accordance with **Exhibit "C"** attached hereto, and 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 (hereinafter defined), to which PURCHASER fails to object.

or which PURCHASER agrees to accept, pursuant to Section 7.1 and Section 7.2 hereof.

7. INVESTIGATION OF THE PROPERTY. Within thirty (30) days of 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 investigations, which PURCHASER may deem necessary. During this Feasibility Period, PURCHASER may elect, in PURCHASER'S sole and absolute discretion, to terminate this contract. 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) 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 (without representation or warranty), at no cost, all reports and other work generated as a result of the PURCHASER'S testing and investigation (other than proprietary information prepared solely by Purchaser). 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 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.

7.1 Seller's Documents. SELLER shall deliver to PURCHASER the following documents and instruments within five (5) days of the Effective Date of this Agreement: 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, if any.

7.2 Title Review. Within thirty (30) days of the Effective Date ("Title Investigation Period"), 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 an amount to be determined 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 the end of the Title Investigation Period, 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, SELLER shall have thirty (30) days to attempt to cure and remove the PURCHASER'S Title Objections (hereinafter "Cure Period"). It is understood by the parties that SELLER shall have no obligation to incur costs or initiate legal proceedings to address PURCHASER'S Title Objections. In the event that SELLER is unable 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, 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, if any, 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.

7.3 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 that there are encroachments on the Property or that improvements located on the Property 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 7.2 concerning title objections.

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 Property is being sold in as-is condition.

8.3 Pending Proceedings. At Closing, there shall be no litigation or administrative agency or other governmental proceeding of any kind whatsoever, pending or threatened, regarding 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.

9. 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:

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, consistent with Section 6 of this Agreement.

9.2 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; 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 or any other document reasonably required by the Title Company, the same shall be deemed an uncured Title Objection.

9.3 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.

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. Taxes and assessments, if any, 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.

10.2 Closing Costs. PURCHASER shall pay for documentary stamps on the deed, recording the deed and all general closing expenses (settlement fee, courier fees, overnight packages, etc.). Each party shall be responsible for their own attorneys' fees. The PURCHASER shall be responsible for the payment of the survey and the title insurance searches and policies.

10.3 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 designated by PURCHASER, the Closing

Documents. The Closing Agent shall, at Closing, 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.

10.4 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.

11. REPRESENTATIONS, COVENANTS AND WARRANTIES.

11.1 Seller's Representations and Warranties. SELLER hereby represents, covenants and warrants to PURCHASER, as of the Effective Date and as of the Closing Date, as follows:

11.2 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.

11.3 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. DEFAULT.

12.1 Purchaser's Default. In the event that this transaction fails to close solely due to PURCHASER's refusal to close, and such failure to close is not a result of SELLER's default or a title/survey defect, subject to the provisions of Paragraph 12.3 below, SELLER may terminate this Agreement and be entitled to retain the Deposit, following which neither PURCHASER nor SELLER shall have any further obligations 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. The failure of PURCHASER to comply with the provisions set forth in this Agreement shall constitute a Default and Breach of this Agreement.

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 (i) seek an action for specific performance; or (ii) terminate this Agreement, wherein the full deposit shall be returned to PURCHASER and neither Party shall have any further rights hereunder.

12.3 Notice of Default. Prior to declaring a default and exercising the remedies described herein, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have fifteen (15) days from delivery of the notice during which to cure the default, provided, however, that as to a failure to close, the cure period shall only be three (3) Business Days from the delivery of notice. Both parties agree that if an extension is requested, such extension shall not be unreasonably withheld. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described in this Section 12.

12.4 Survival. The provisions of this Section 12 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:
Boynton Beach Community Redevelopment Agency
Interim Executive Director, Michael Simon
710 N. Federal Highway
Boynton Beach, Florida 33435

With a copy to:
Tara Duhy, Esq.
Lewis, Longman & Walker, P.A.
515 North Flagler Drive
Suite 1500
West Palm Beach, Florida 33401

If to Buyer:
William Morris
Ocean One Boynton, LLC
777 E. Atlantic Avenue, #100
Delray Beach, FL 33483

Mr. Davis Camalier
1629 K Street N.W.
Suite 1200
Washington, DC 20006

Mr. Michael Ross
9804 S. Military Trail
Suite E11
Boynton Beach, FL 33436

With a copy to: Gary S. Dunay, Esq.
Dunay, Miskel and Backman, LLP
14 SE 4th Street, #36
Boca Raton, FL 33432

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. This Agreement may not be assigned, sold, or otherwise transferred to any other entity without prior, written permission by the CRA, which permission shall not be unreasonably withheld.

15. 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 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.

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

17. 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. In addition, SELLER has not received any notices of any violation of environmental condition or other notices of violation of municipal ordinances.

18. DEVELOPMENT AND SALE OF THE PROPERTY. SELLER and PURCHASER acknowledge that the Property is being sold to PURCHASER for the sole purpose of developing a mixed-use project at the northeast corner of Boynton Beach Boulevard and Federal Highway.

18.1 Seller Design Approval. The PURCHASER and SELLER acknowledge, that the SELLER has reviewed the Site Plan and finds the Site Plan acceptable and consistent with the CRA Redevelopment Plan.

18.2 Development Timeline. The City has approved PURCHASER's Site Plan. PURCHASER agrees to diligently and continuously pursue approval of all other necessary approvals until the first building permit has been issued for the Development Project.

PURCHASER agrees to commence construction of the Development Project within two (2) years from the Effective Date of the Tax Increment Revenue Finance Agreement attached hereto as **Exhibit "D,"** (hereinafter "Construction Commencement Period") Once the first building permit is issued for the Development Project, PURCHASER agrees to diligently and continuously pursue completion of construction of the Development Project, subject to force majeure and other matters beyond the reasonable control of PURCHASER. If PURCHASER fails to commence construction within the timeframe set forth herein, PURCHASER shall be obligated to commence construction of a public plaza (the "Plaza") on the Property containing benches, walkways and landscaping in accordance with **Exhibit "E,"** attached hereto and made a part hereof by reference no later than twelve (12) months after the expiration of the Construction Commencement Period. The Special Warranty Deed shall include a restriction consistent with the requirements of this Section in a form substantially in accordance with **Exhibit "C"** attached hereto.

18.3 Survival. The provisions of this Section 18 shall survive the termination of this Agreement.

19. MISCELLANEOUS.

19.1 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.

19.2 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. For purposes of this Agreement, Business Days shall mean Monday through Friday but shall exclude state and federal holidays.

19.3 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.

19.4 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.

19.5 Severability. If any part of this Agreement shall be declared unlawful or invalid, the remainder of the Agreement will continue to be binding upon the parties so long as the rights and obligations of the Parties contained in this Agreement are not materially prejudiced and the intentions of the Parties can continue to be achieved. To that end, this Agreement is declared severable.. The provisions of this Section shall apply to any amendment of this Agreement.

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

19.7 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.

19.8 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.

19.9 Binding Authority. Each party hereby represents and warrants to the other that each person executing this Agreement on behalf of the CRA 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.

19.10 Recording. This Agreement may be recorded in the Public Records of Palm Beach County, Florida.

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

19.13 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 order to perform the service;

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 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 THE PURCHASER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561) 737-3256; 710 North Federal Highway, Boynton Beach, FL 33435; or BoyntonBeachCRA@bbfl.us.

19.14 Right of First Refusal.

a. Prior to a "Termination Event" (as defined below) Purchaser hereby grants to Seller a right of first refusal to purchase the Property pursuant to the terms and conditions set forth in this Section 19.14 ("Right of First Refusal"):

(i) If Purchaser receives an offer to purchase the Property as part of a separate and isolated transaction and not as part of an offer to purchase the Property in conjunction with any other parcel owned by Purchaser or an affiliate of Purchaser, pursuant to a written contract or letter of intent, Purchaser shall give Seller notice of the offer by delivering a copy of the contract or letter of intent to Seller ("Notice").

(ii) Upon receipt of Notice, Seller shall place the Notice on the next regularly scheduled CRA Board meeting. Within five (5) days of the CRA Board meeting where the Notice is considered, Seller shall either waive or exercise its right of first refusal. If Seller elects to exercise its right of first refusal, Seller shall, within ten (10) days after receipt of the Notice, deliver to Purchaser an agreement to purchase the Property for ten (10) dollars and an amount equal to the cost of any improvements made to the Property by Purchaser and upon receipt by the Purchaser of the

foregoing from the Seller. Purchaser and Seller shall enter into a Purchase and Sale Agreement.

(iii) If Seller fails to exercise or waive its right of first refusal in accordance with the terms and conditions stated herein, within ten (10) days after receipt of the Notice, then Seller's right of first refusal shall be deemed to have been waived.

b. This Right of First Refusal shall terminate upon the issuance of a certificate of occupancy, certificate of completion or other equivalent certification for the Development Project issued by the applicable governmental authority for improvements made to the Property (a "Termination Event"). Upon a Termination Event, this Right of First Refusal shall terminate and have no further force or effect.

c. This Right of First Refusal shall only apply to an offer to purchase the Property as a separate and isolated transaction and shall not apply to any offer received by Purchaser to purchase the Property in conjunction with any other Property owned by Purchaser or an affiliate of Purchaser.

d. Additionally, this Right of First Refusal shall not apply to:

(i) a sale or transfer by any bank, life insurance company, federal or state savings and loan association or real estate investment trust which acquires title to the Property as a result of owning a mortgage upon the Property or a portion of the Property and whether title is acquired by deed from the mortgagor or its successors in title or through foreclosure proceedings;

(ii) a sale by any such institution which so acquires title;

(iii) a sale or transfer of interests in the Property or to Purchaser to a partnership, joint venture or other business arrangement over which Purchaser shall retain management control or shall be a partner, member or joint venturer or other substantial interest holder; or

(iv) any transfer of title to the Property or portion thereof at a duly advertised public sale with open bidding which is provided by law, such as but not limited to execute sale, foreclosure sale, judicial sale or tax sale.

e. The provisions of this Section 19.14 shall survive closing and delivery of the deed of conveyance of the Property and notice of Seller's rights hereunder shall be recorded in the public records of Palm Beach County, Florida pursuant to a Memorandum of Right of First Refusal. The Memorandum and the rights under this paragraph shall terminate automatically and without further action upon a Termination Event.

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

BUYER

OCEAN ONE BOYNTON, LLC

By: _____

Print Name: F. Davis Carradine

Title: Authorized Signor

Date: 1/9/18

Witnesses: _____

Michael Ross

SELLER

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____

Print Name: Steven B. Grant

Title: Chair

Date: 1/16/18

Witnesses: _____

Michael Simon

Approved as to form and legal sufficiency:

_____

CRA Attorney

EXHIBIT "A"

LEGAL DESCRIPTION

LOTS 1 AND 2, EXCEPT THE EAST 25.00 FEET THEREOF AND EXCEPT THE WEST 25.00 FEET THEREOF, AS SHOWN UPON THE PLAT ENTITLED "AGREEMENT PLAT", SHOWING PROPERTY IN THE NORTHWEST QUARTER (N.W. 1/4) OF THE NORTHWEST QUARTER (N.W. 1/4) OF SECTION 27, TOWNSHIP 45 SOUTH, RANGE 43 EAST, IN THE TOWN OF BOYNTON BEACH, FLORIDA, WHICH PLAT IS RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, IN PLAT BOOK 10, PAGE 2; LESS RIGHT OF WAY CONVEYED TO THE STATE OF FLORIDA, AS MORE PARTICULARLY DESCRIBED IN OFFICIAL RECORD BOOK 584, PAGE 180, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; SAID LANDS SITUATE LYING AND BEING IN PALM BEACH COUNTY, FLORIDA.

SUBJECT TO RESTRICTIONS, RESERVATIONS, EASEMENTS AND COVENANTS OF RECORD, IF ANY, TO THE EXTENT THAT SAME ARE VALID AND ENFORCEABLE.

DESCRIPTION: (TAKEN FROM SPECIAL WARRANTY DEED DATED OCTOBER 3, 1960 IN OFFICIAL RECORD BOOK 564, PAGE 180)

LOTS 1 AND 2, AGREEMENT PLAT, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 10 AT PAGE 2 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; BEING ALSO DESCRIBED AS LOTS 1 AND 2, FUNK BROS. ADDITION PER PLAT BOOK 2, PAGE 13; WHICH LIES WITHIN 50.00 FEET EASTERLY OF THE WEST LINE OF SECTION 27, TOWNSHIP 45 SOUTH, RANGE 43 EAST;

AND

THAT PART OF THE AFOREMENTIONED LOT 1 OF AGREEMENT PLAT, WHICH IS INCLUDED IN THE EXTERNAL AREA FORMED BY A 12 FOOT RADIUS ARE TANGENT TO THE NORTH LINE OF SAID LOT (BEING 15.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID SECTION 27), AND TANGENT TO A LINE 50.00 FEET EAST OF AND PARALLEL TO THE WEST LINE OF SAID SECTION 27.

SUBJECT TO THE EXISTING RIGHT-OF-WAY FOR STATE ROAD 5; SAID PARTS CONTAINING 0.062 OF AN ACRE, MORE OR LESS.

AND

LESS AND EXCEPT ADDITIONAL ROAD RIGHT OF WAY FOR N.E. 2ND AVENUE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 1, AGREEMENT PLAT, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 10, PAGE 2 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA: THENCE RUN SOUTH 89 DEGREES 45' 09" EAST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 37.28 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF N.E. 2ND AVENUE AS NOW LAID OUT AND THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89 DEGREES 45' 09" EAST ALONG SAID SOUTH RIGHT OF WAY LINE AND ALONG THE NORTH LINE OF

LOT 1, A DISTANCE OF 254.12 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF N.E. 6TH COURT AS NOW LAID OUT; THENCE RUN SOUTH 01 DEGREES 23' 56" EAST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 54.89 FEET TO A POINT OF CURVATURE, CONCAVE TO THE NORTHWEST SAID CURVE HAVING A RADIAL BEARING OF SOUTH 88 DEGREES 36' 04" WEST; THENCE RUN ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 40.02 FEET TO THE POINT OF TANGENT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 91 DEGREES 42' 50", A CHORD BEARING OF NORTH 47 DEGREES 15' 21" WEST AND A CHORD DISTANCE OF 35.88 FEET; THENCE RUN SOUTH 86 DEGREES 53' 14" WEST, A DISTANCE OF 41.94 FEET TO A POINT; THENCE RUN NORTH 76 DEGREES 26' 58" WEST, A DISTANCE OF 50.34 FEET; THENCE RUN NORTH 89 DEGREES 45' 09" WEST, A DISTANCE OF 129.70 FEET TO A POINT OF CURVATURE CONCAVE TO THE SOUTHWEST; THENCE RUN ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 31.87 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF STATE ROAD NO. 5 (FEDERAL HIGHWAY) AS NOW LAID OUT; SAID CURVE HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 91 DEGREES 17' 55", A CHORD BEARING OF SOUTH 44 DEGREES 35' 53" WEST AND A CHORD DISTANCE OF 28.60 FEET; THENCE RUN NORTH 01 DEGREES 03' 04" WEST ALONG SAID EAST RIGHT OF WAY LINE A DISTANCE OF 29.69 FEET TO A POINT OF CURVATURE TO THE NORTHEAST; THENCE RUN ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 19.12 FEET TO THE POINT OF BEGINNING, SAID CURVE HAVING A RADIUS OF 12.00 FEET, A CENTRAL ANGLE OF 91 DEGREES 17' 55", A CHORD BEARING OF NORTH 44 DEGREES 35' 54" EAST AND A CHORD DISTANCE OF 17.16 FEET.

EXHIBIT "B"

DEVELOPMENT PROJECT SITE PLAN

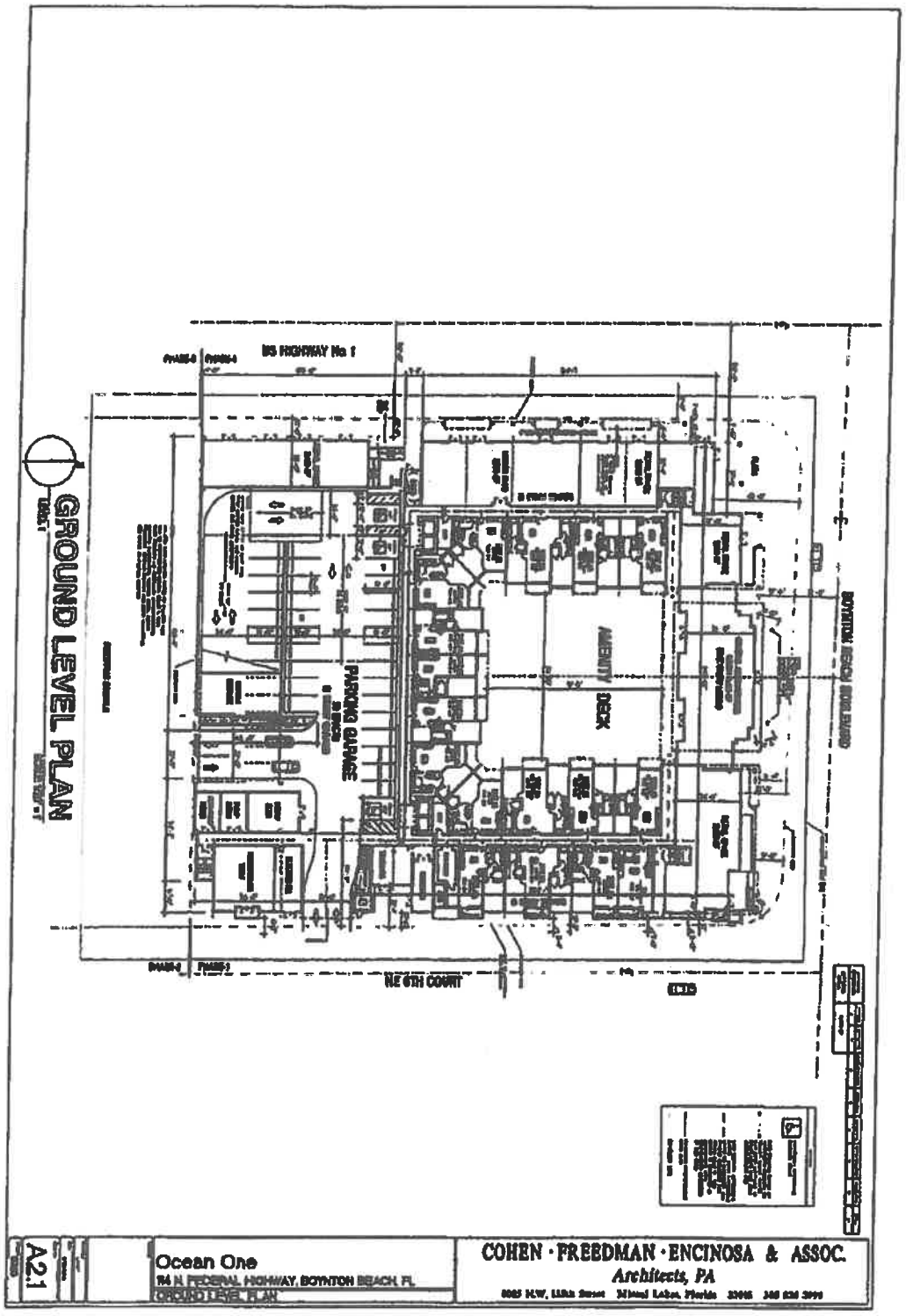

GROUND LEVEL PLAN
US HIGHWAY No 1
PARKING GARAGE
AMENITY DECK
NE 6TH COURT
BOYNTON BEACH BOULEVARD
A2.1
Ocean One
COHEN · FREEDMAN · ENCINOSA & ASSOC.
Architects, PA

EXHIBIT "C"
SPECIAL WARRANTY DEED

RECORD & RETURN TO;
Gary S. Dunay, Esq.
Dunay, Miskel and Backman, LLP
14 SE 4th Street, #36
Boca Raton, FL 33432

Property Control No. _____

SPECIAL WARRANTY DEED

This Indenture, made this ____ day of _____, _____ Between Boynton Beach Community Development Agency, a public agency created pursuant to Chapter 163, Part III of the Florida Statutes, having a mailing address of 710 N. Federal Highway, Boynton Beach, FL 33432, Grantor and _____, a _____, having a mailing address of 1629 K Street, NW Suite 1200, Washington, DC 20006 , Grantee.

WITNESSETH, that the Grantor for and in consideration of the sum of TEN DOLLARS ($10.00) and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee and Grantee's heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Palm Beach, State of Florida (the "Property"), to wit:

SEE EXHIBIT "A" ATTACHED HERETO

The Property conveyed herein is subject to the following restriction:

The Property set forth on Exhibit "A" shall be included with the adjacent property already owned by Grantee as referenced on Exhibit "B" and together are hereinafter collectively referred to as the "Project." Grantee has received approval from the City of Boynton Beach for the site plan, attached hereto as Exhibit "C," (hereinafter the "Project") and shall diligently and continuously undertake commercially reasonable efforts to obtain all necessary approvals for the Project from the City of Boynton Beach, Florida. Grantee shall commence construction for the development of the Project within twenty-four (24) months from the Effective Date of the Tax Increment Revenue Funding Agreement attached hereto as Exhibit "D," (the "Construction Commencement Period"). For purposes of this Special Warranty Deed, the term "commence construction" shall mean obtaining an official permit in hand for any of the construction activities contained herein and beginning to actually demolish, excavate or prepare the site for development of the applicable phase of the Project in accordance with the City Code and continuing until completion of construction of the Project or Phase of the Project as applicable in accordance with the Florida Building Code.

In the event Grantee fails to commence construction for the development of the Project as provided for above, Grantee shall be obligated to commence construction of a public plaza (the "Plaza") on the Property containing benches, walkways, landscaping, irrigation and lighting in accordance with the provisions of Exhibit "E."

Notwithstanding the foregoing, if at any time thereafter, Grantee commences construction of the Project in accordance with the site plan approved by the City of Boynton Beach, Grantee may abandon construction of, or demolish the construction of the Plaza in order to construct the Project. Once the Project has been substantially completed, this restriction shall terminate and be of no further force or effect.

TOGETHER with all tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that Grantor is lawfully seized of said land in fee simple; that Grantor has good right and lawful authority to sell and convey said land; that Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered
in the presence of:

Boynton Beach Community Development Agency

By:_____
Name:
Title:

_____
Witness #1 Signature

_____
Witness #1 Printed Name

_____
Witness #2 Signature

_____
Witness #2 Printed Name

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of _____, _____ by _____, as _____ of Boynton Beach Community Development Agency, who is personally known to me or who produced a driver's license as identification.

_____
Notary Public

SPECIAL WARRANTY DEED EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

LOTS 1 AND 2, EXCEPT THE EAST 25.00 FEET THEREOF AND EXCEPT THE WEST 25.00 FEET THEREOF, AS SHOWN UPON THE PLAT ENTITLED "AGREEMENT PLAT", SHOWING PROPERTY IN THE NORTHWEST QUARTER (N.W. 1/4) OF THE NORTHWEST QUARTER (N.W. 1/4) OF SECTION 27, TOWNSHIP 45 SOUTH, RANGE 43 EAST, IN THE TOWN OF BOYNTON BEACH, FLORIDA, WHICH PLAT IS RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, IN PLAT BOOK 10, PAGE 2; LESS RIGHT OF WAY CONVEYED TO THE STATE OF FLORIDA, AS MORE PARTICULARLY DESCRIBED IN OFFICIAL RECORD BOOK 564, PAGE 180, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; SAID LANDS SITUATE LYING AND BEING IN PALM BEACH COUNTY, FLORIDA.

SUBJECT TO RESTRICTIONS, RESERVATIONS, EASEMENTS AND COVENANTS OF RECORD, IF ANY, TO THE EXTENT THAT SAME ARE VALID AND ENFORCEABLE.

DESCRIPTION: (TAKEN FROM SPECIAL WARRANTY DEED DATED OCTOBER 3, 1960 IN OFFICIAL RECORD BOOK 564, PAGE 180)

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AND

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SUBJECT TO THE EXISTING RIGHT-OF-WAY FOR STATE ROAD 5; SAID PARTS CONTAINING 0.062 OF AN ACRE, MORE OR LESS.

AND

LESS AND EXCEPT ADDITIONAL ROAD RIGHT OF WAY FOR N.E. 2ND AVENUE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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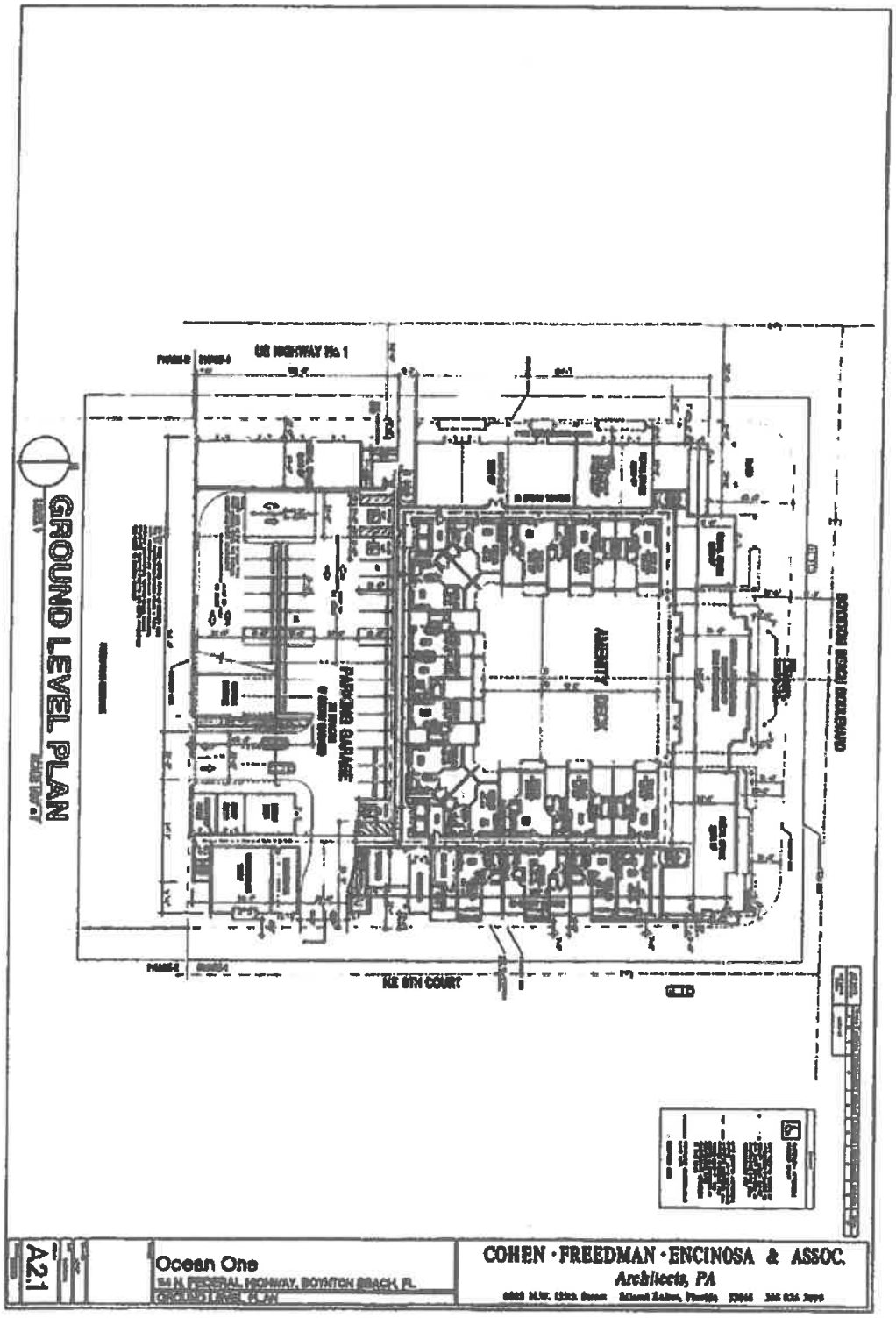
OF WAY LINE OF N.E. 2ND AVENUE AS NOW LAID OUT AND THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89 DEGREES 45' 09" EAST ALONG SAID SOUTH RIGHT OF WAY LINE AND ALONG THE NORTH LINE OF LOT 1, A DISTANCE OF 254.12 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF N.E. 6TH COURT AS NOW LAID OUT; THENCE RUN SOUTH 01 DEGREES 23' 56" EAST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 54.89 FEET TO A POINT OF CURVATURE, CONCAVE TO THE NORTHWEST SAID CURVE HAVING A RADIAL BEARING OF SOUTH 88 DEGREES 36' 04" WEST; THENCE RUN ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 40.02 FEET TO THE POINT OF TANGENT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 91 DEGREES 42' 50", A CHORD BEARING OF NORTH 47 DEGREES 15' 21" WEST AND A CHORD DISTANCE OF 35.88 FEET; THENCE RUN SOUTH 86 DEGREES 53' 14" WEST, A DISTANCE OF 41.94 FEET TO A POINT; THENCE RUN NORTH 76 DEGREES 26' 58" WEST, A DISTANCE OF 50.34 FEET; THENCE RUN NORTH 89 DEGREES 45' 09" WEST, A DISTANCE OF 129.70 FEET TO A POINT OF CURVATURE CONCAVE TO THE SOUTHWEST; THENCE RUN ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 31.87 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF STATE ROAD NO. 5 (FEDERAL HIGHWAY) AS NOW LAID OUT; SAID CURVE HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 91 DEGREES 17' 55", A CHORD BEARING OF SOUTH 44 DEGREES 35' 53" WEST AND A CHORD DISTANCE OF 28.60 FEET; THENCE RUN NORTH 01 DEGREES 03' 04" WEST ALONG SAID EAST RIGHT OF WAY LINE A DISTANCE OF 29.69 FEET TO A POINT OF CURVATURE TO THE NORTHEAST; THENCE RUN ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 19.12 FEET TO THE POINT OF BEGINNING, SAID CURVE HAVING A RADIUS OF 12.00 FEET, A CENTRAL ANGLE OF 91 DEGREES 17' 55", A CHORD BEARING OF NORTH 44 DEGREES 35' 54" EAST AND A CHORD DISTANCE OF 17.16 FEET.

SPECIAL WARRANTY DEED EXHIBIT "B"
GRANTEE'S EXISTING PROPERTY

Lot 41, DEWEY'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 1, at Page 37, of the Public Records of Palm Beach County, Florida, less and except the East 25 feet and less and except that part lying within 50 feet of the West line of Section 27, Township 45 South, Range 43 East, Palm Beach County, Florida, and further less and except that part lying within 45 feet of the center line of State Road 804 and also further less and except that part included in the external area of a 10 foot radius arc which is tangent to a line parallel to and 25 feet West of the East line of Lot 41 and to a line parallel to and 45 feet North of the center line of State Road 804; said lands situate, lying and being in Palm Beach County, Florida.

Lots 3 through 6, inclusive, FUNK BROTHERS ADDITION, according to the Plat thereof, as recorded in Plat Book 2, at Page 13, of the Public Records of Palm Beach County, Florida, less and except the East 25 feet and the West 50 feet thereof, for Road Rights of Way; said lands situate, lying and being in Palm Beach County, Florida, in accordance with Agreement Plat (Plat Book 10, Page 2).

SPECIAL WARRANTY DEED EXHIBIT "C"
PROJECT SITE PLAN


GROUND LEVEL PLAN
US HIGHWAY No. 1
PARKING GARAGE
AMENITY DECK
NE 6TH COURT
A2.1
Ocean One
GROUND LEVEL PLAN
COHEN · FREEDMAN · ENCINOSA & ASSOC.
Architects, PA

SPECIAL WARRANTY DEED EXHIBIT "D"
TAX INCREMENT REVENUE FINANCE AGREEMENT

TAX INCREMENT REVENUE FUNDING AGREEMENT

This Tax Increment Revenue Funding Agreement (hereinafter "Agreement") entered into as of the _____ day of _____, 2017, by and between:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III of the Florida Statutes, (hereinafter referred to as "CRA"), with a business address of 710 North Federal Highway, Boynton Beach, Florida 33435,

and

OCEAN ONE BOYNTON, LLC, a Florida limited liability company, with a business address of c/o Washington Real Estate Partners, LLC, 9804 South Military Trail, Suite E-11, Boynton Beach, FL 33436 (hereinafter referred to as the "Developer").

RECITALS

WHEREAS, Developer intends to construct the Project which will include a minimum of 231 multi-family units with related amenities and approximately 8,575 square feet of commercial space as depicted in the Site Plan attached hereto as **Exhibit "A,"** (hereinafter referred to as the "Project"); and

WHEREAS, the CRA has determined that the Project 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 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. **"Base Year"** mean the base year for determining Tax Increment Revenue from the Project.

2.2 **"Benchmarks"** shall be the various percentage thresholds of occupancy of the 8,575 commercial/retail space for any year of the Phase I Term as set forth in Paragraph 5.1.6.

2.3 **"Certificate of Occupancy"** means the certificate issued by the City pursuant to the City of Boynton Beach Building and Zoning Code indicating that a building or structure complies with all applicable City of Boynton Beach Building and Zoning Code requirements and that the same may be used for the purposes stated therein.

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

2.5. **"Commencement of Construction"** or **"Commence Construction"** means obtaining an official permit in hand for any of the construction activities contained herein and beginning to actually demolish, excavate or prepare the site for development of the applicable phase of the Project in accordance with the City Code and continuing until completion of construction of the Project or Phase of the Project as applicable in accordance with the Florida Building Code.

2.6 **"Community Outreach Partner"** means the for-profit or non-profit group or organization selected by Developer with whom Developer shall coordinate on the issues and obligations in this Agreement pertaining to employment of City residents and jobs for Locally Owned Small Businesses.

2.7 **"Contractor"** means a general contractor, a subcontractor or any other business entering into a contract with the Developer related to the construction of the Project or part thereof.

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

2.9 **"Good Faith Effort"** is considered to have been made when the respective parties have used reasonable means to comply with the associated directives and/or provisions set forth in this Agreement.

2.10 **"Grey Shell"** means an unfinished interior, lacking heating, ventilating, air conditioning, lighting, plumbing, ceilings, elevators, interior walls, etc. and ready for tenant improvements.

2.11 **"Locally Owned Small Businesses"** means any business that is wholly owned by individuals who reside in the City. If a business is owned by a corporation, then the corporation must be wholly owned by individuals who reside in the City. If the business is owned by a partnership or limited liability company, then at least 20% of its partners or members must reside in the City.

2.12 **"Minimum Living Wage"** means the hourly rate that an individual must earn to support his or her family if they are the sole provider and are working full time (2,080 hours per year) in accordance with Palm Beach County Code Chapter 2, Article IV, Division 3 (the Palm Beach County Living Wage Ordinance), as amended.

2.13 "Nationally Recognized High Performance Green Building Rating System" means any one of the following: the Florida Green Building Coalition (FGBC) Standards, the Green Building Initiative's (GBI) Green Globe rating system, the United States Green Building Council (USGBC) Leadership in Energy and Environmental Design (LEED) Standards, or the National Association of Homebuilders (NAHB) National Green Building Standards (NGBS).

2.14 "Pledged Project Increment Revenue" means an amount calculated by multiplying Tax Increment Revenue from the applicable phase of the Project by agreed upon percentage factor as provided for in this Agreement.

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

2.16 "Site Plan" shall mean the approved Site Plan attached hereto as Exhibit "A," approved by the City of Boynton Beach, file # NWSP 16-002.

Section 3. Developer's Obligations and Covenants.

3.1 Construction of the Project. Developer agrees to Commence Construction of the Project within two (2) years of the Effective Date of this Agreement.

3.1.1 The Project shall conform to the Site Plan and shall include the following, which shall hereinafter be referred to as "Phase I Improvements:":

a. Developer shall construct a minimum of 231 multi-family residential units with related amenities.

b. Developer shall construct a minimum of 8,575 square feet of commercial/retail space;

c. Developer shall construct Parking Improvements, conceptually depicted on **Exhibit "C,"** hereto, consisting, at a minimum of Fifty (50) public parking spaces ("Public Parking") that shall be restricted for public use and that shall not be available to the Phase I residential units. The Parking Improvements may consist of structured parking, surface parking, valet parking, mechanical parking, shared parking or any other means as allowed under local city ordinance. Upon completion of the Public Parking, Developer and the CRA shall enter into a Parking Management Agreement to establish the maintenance responsibilities of the CRA for the Public Parking. If a Parking Management Agreement is not negotiated and executed by the Parties within one year of the completion of construction of the Public Parking, either party may request binding arbitration to complete the terms of the Agreement.

d. Construction of the multi-family residential units for the Project shall be in compliance with, qualify for and receive Florida Green Building Certification.

c. Prior to and during the construction of the Project, the Developer shall :

- Hire a job placement consultant during the construction period of this Agreement;
- Host a job fair;
- Give priority to Contractors that are Locally Owned Small Businesses to participate in the construction of Phase I of the Project;
- Include in all contracts with Contractors requirements that the Contractors use Good Faith Efforts to hire and train City residents to participate in the construction of Phase I of the Project;
- Provide a list of job positions and descriptions to the Community Outreach Partner and agree to give priority to qualified job applicants referred by the Community Outreach Partner to participate in the construction of Phase I of the Project;
- Use Good Faith Efforts to offer permanent job positions resulting from Phase I of the Project to qualified City residents;
- Notify and refer job training and job placement opportunities to the Boynton Beach Community High School and South Tech Academy in Boynton Beach in the event each are able and willing to provide such training; and
- Pay or cause to be paid new hires in all permanent positions residing within the City a minimum of the Living Wage.

Section 4. Annual Performance Report. Developer shall annually provide the CRA with an Annual Performance Report for the Project indicating the status of Developer's compliance with the requirements of this Agreement as set forth in Sections 3 and 5 of this Agreement and 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 in a form substantially in accordance with the form attached hereto as **Exhibit "D."**

Section 5. Certification Requirements.

5.1 As a condition precedent to its receipt of any Pledged Project Increment Revenue pursuant to this Agreement:

5.1.1 Developer must have taken all steps necessary to divide the Property into two separate parcels such that the Phase I Property and the Phase II Property have been assigned individual Parcel Control Numbers by the Palm Beach County Property Appraiser

and these Parcel Control Numbers have been placed on the Palm Beach County tax rolls and assigned taxable value prior to the Base Year for each Phase; and

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

5.1.3 Upon receipt of the Annual Performance Report. 2, the CRA shall review and approve the Annual Performance Report at the next available CRA meeting as meeting the requirements in Section 4 above and certifying Developer's compliance with all conditions precedent for receiving Pledged Increment Revenue for that Phase I, which approval shall not be unreasonably withheld :

5.1.4 The CRA has received Tax Increment Revenues from the completed Phase I Improvements subsequent to the Base Year; and

5.1.5 Developer shall not be entitled to any Pledged Project Increment Revenue payments if the Developer has failed to meet its obligations under this Agreement or is otherwise in default 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 Direct Incentive Funding during any cure period or in the event the Developer is in default of this Agreement so long as, once a default is cured, Developer shall continue to receive their Direct Incentive Funding for the Project up to the Pledged Project Increment Revenue and any time periods for performance hereunder shall be extended for the same period of time needed to cure the default.

5.1.6 Should Developer fail to meet the Benchmarks set below regarding occupancy of 8,575 square feet of commercial/retail space (the "Commercial/Retail Space") for any year of the Phase I Term, Developer's percentage of the Pledged Increment Revenue to be paid to Developer shall be reduced by 10% for that year of the Phase I Term.

a. Developer must certify that 25% of the Commercial/Retail Space has been occupied by commercial/retail tenants by at least the third year of the Phase I Term as defined herein. Once the 25% threshold is obtained, whether it be in the first, second or third year, the threshold shall be deemed satisfied forever, even if in the future the actual amount occupied thereafter is less than 25%. Accordingly, as long as Developer did not default under any commercial lease and continues in good faith to re-market the property for lease, once the 25% threshold is achieved, Developer shall be entitled to the Pledged Increment Revenue for the year in which the 25% threshold is achieved and each year thereafter during the Phase I Term unless a greater Benchmark is achieved;

b. Developer must certify that 50% of the Commercial/Retail Space has been occupied by commercial/retail tenants by at least the sixth year of the Phase I Term as defined herein. Once the 50% threshold is obtained, whether it be in any year

prior to the end of the sixth year of the Phase I Term, the threshold shall be deemed satisfied forever, even if in the future the actual amount occupied thereafter is less than 50%. Accordingly, as long as Developer did not default under any commercial lease and continues in good faith to re-market the property for lease, once the 50% threshold is satisfied, Developer shall be entitled to the Pledged Increment Revenue for the year in which the 50% threshold is achieved and each year thereafter during the Phase I Term unless a greater Benchmark is achieved; and

c. Developer must certify that 70% of the Commercial/Retail Space has been occupied by the commercial/retail tenants by at least the eighth year of the Phase I Term as defined herein. Once the 70% threshold is obtained, whether it be in any year prior to the end of the eighth year of the Phase I Term, the threshold shall be deemed satisfied forever, even if in the future the actual amount occupied thereafter is less than 70%. Accordingly, as long as Developer did not default under any commercial lease and continues in good faith to re-market the property for lease, once satisfied, Developer shall be entitled to the Pledged Increment Revenue for year in which the 70% threshold is achieved and each year thereafter during the Phase I Term.

5.2 Certification.

5.2.1 Developer shall certify in its Annual Performance Report that it has met its obligation under Section 3.1.1a. and 3.1.1.b. of this Agreement by providing a Certificate of Occupancy for all residential components of the Phase I Improvements and Certificate of Completion for all nonresidential components of the Phase I Improvements from the City of Boynton Beach indicating the 100 percent completion of all Phase I Improvements and demonstrating that the taxable value of all Phase I improvements have been placed on the Palm Beach County tax rolls for the Phase I Property.

5.2.2 Developer shall certify in its Annual Performance Report that it has met its obligation under Section 3.1.1.c of this Agreement by demonstrating that it has constructed the Public Parking and by documenting signage and other means by which these Public Parking spaces are clearly reserved for use by the public and excluded from use by multifamily and commercial units that are part of the Project.

5.2.3 Developer shall confirm in its Annual Performance Report that it has met its obligation under Section 3.1.1.d of this Agreement by providing proof of receipt of Florida Green Building Certification.

5.2.4 Developer shall certify in its Annual Performance Report that it has met its obligation under Section 3.1.1.e of this Agreement by:

a. Demonstrating that it hired and utilized the services of a job placement consultant and by reporting the job placement consultant's activities during construction of Phase I of the Project:

b. Demonstrating that it held a job fair; and

c. Requiring all Contractors covered by the terms of this Agreement to provide annual copies of its records, reports or any other information necessary to monitor compliance with the provisions of Section 3.1.1e of this Agreement and require all Contractors to submit annual payrolls to the Developer that include the following information pertaining to all Locally Owned Small Business hired to work on or for Phase I of the Project: name, address and the number of hours worked for the period, until a Certificate of Occupancy is issued for at least 90% of the residential units of Phase I of the Project.

Section 6. Pledged Project Increment Revenue.

6.1 Formula and Term.

6.1.1 The amount of the Pledged Project Increment Revenue to be paid Developer pursuant to this Agreement is based on the following formula:

a. Developer shall receive Pledged Project Increment Revenue for Phase I Improvements for a term of eight (8) consecutive years, beginning the year Developer demonstrates it has met all conditions precedent to receiving Pledged Project Increment Revenue as provided in Sections 3, 4, and 5 of this Agreement for the Project and upon final certification of tax assessments within the CRA District by the Palm Beach County Property Appraiser for the preceding year (hereinafter the "Phase I Term"). The amount of Pledged Project Increment Revenue due to Developer during the Phase I Term shall be determined pursuant to the following formula:

For Years 1 – 7 of the Phase I Term, Developer shall receive Seventy-five percent (75%) of the Pledged Project Increment Revenues actually received by the CRA; and

For Year 8 of the Phase I Term, Developer shall receive Fifty percent (50%) of the Pledged Project Increment Revenues actually received by the CRA.

b. The Base Year for determining Tax Increment Revenue from the Project shall be as follows:

For the Phase I Term, the year prior to commencement of construction of Phase I Improvements on the Property.

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

6.3 **Form of Payment.** Payment of 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:

Michael Simon, Interim Executive Director
Boynton Beach Community Redevelopment Agency
710 North Federal Highway,
Boynton Beach, Florida 33435

With a copy to:

Tara W. Duhy, Esq.
Lewis, Longman & Walker, P.A.
515 North Flagler Drive
Suite 1500
West Palm Beach, Florida 33401

If to Developer, such notice shall be addressed to:

Mr. Michael Ross
Ocean One Boynton, LLC
c/o Gulfstream Property Management
9804 South Military Trial
Suite E-11
Boynton Beach, FL 33436

Mr. William Morris
Southcoast Advisors, LLC
777 E. Atlantic Avenue
Suite 100
Delray Beach, FL 33483

F. Davis Camalier
Washington Real Estate Partners
1629 K Street N.W.

Suite 1200
Washington, DC 20006

With a copy to:

Bonnie Miskel, Esq.
Gary S. Dunay, Esq.
Dunay, Miskel and Backman, LLP
14 SE 4th Street
Suite 36
Boca Raton, FL 33432

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 terminate this Agreement and all obligations for payment of Pledged Project Increment Revenue to Developer shall cease.

Section 9. Termination. Unless earlier terminated pursuant to the terms herein, this Agreement shall automatically terminate upon the last disbursement of Pledged Project Increment Revenue to Developer for the Project, or within two (2) years of the Effective Date if the Developer has failed to commence construction of the Phase I Improvements subject to force majeure. Either Party may elect to terminate this Agreement by providing 45 days written notice to the other Party upon one or more of the following occurrences:

a. The default of either Party, if such default is not cured within the time prescribed by this Agreement;

b. The Parties enter into a mutually agreed upon, written Addendum, the effect of which is to terminate 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. Developer hereby forever waives, discharges, and releases the CRA, its agents, and its employees, to the fullest extent the law allows, from any liability for any damage or injury sustained by Developer. **This waiver, discharge, and release specifically include negligence by the CRA, its agents, or its employees, to the fullest extent the law allows.**

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 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 by the Developer to record owners of the Property with the prior written consent of the CRA, which consent shall not be unreasonably withheld, provided, however, that any assignee hereto shall specifically assume all of the obligations of the Developer under this Agreement.

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, 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 contract term and following completion of the contract if Developer does not transfer the records to the CRA.

d. Upon completion of the contract, 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 contract, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer keeps and maintains public records upon completion of the contract, Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CRA, upon request from the CRA's custodian of public records, in a format that is compatible with the information technology systems of the CRA.

IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 710 North Federal Highway, Boynton Beach, Florida 33435; or BoyntonBeachCRA@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. Any ambiguity found to exist shall be resolved by construing the terms of this Agreement fairly and reasonably in accordance with the purpose of this Agreement.

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.

10.16 Effective Date. This Agreement will become effective upon the date and time the last party executes this Agreement.

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

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

WITNESSES

OCEAN ONE BOYNTON, LLC
a Florida limited liability company

_____
Print Name: _____

By: _____
Print Name: _____
Title: _____

_____
Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared _____ as _____ of **OCEAN ONE BOYNTON, LLC**, and acknowledged under oath that he/she has executed the foregoing Agreement as the proper official of **OCEAN ONE BOYNTON, LLC**, for the use and purposes mentioned herein and that the instrument is the act and deed of **OCEAN ONE BOYNTON, 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 _____, 2017.

My Commission Expires: Notary Public, State of Florida at Large

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[CRA SIGNATURE ON FOLLOWING PAGE]

WITNESSES

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Steven Grant, CRA Board Chair

_____
Print Name: _____

_____
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 Steven Grant 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 _____, 2017.

My Commission Expires: _____
Notary Public, State of Florida at Large

Exhibit "A"

(Project)

(see attached)

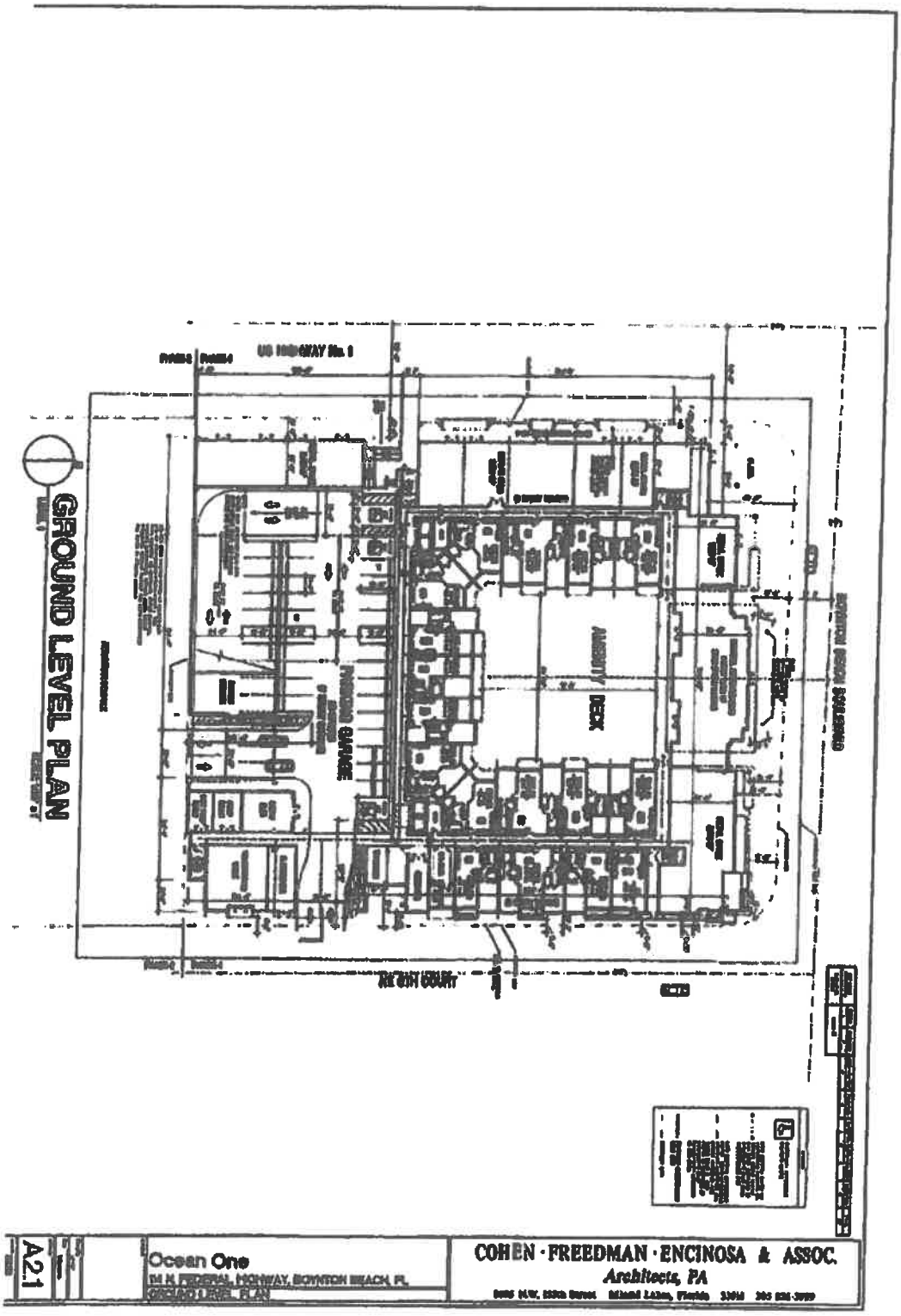

GROUND LEVEL PLAN
AMENITY DECK
PARKING GARAGE
RE 6TH COURT
A2.1
Ocean One
COHEN · FREEDMAN · ENCINOSA & ASSOC.
Architects, PA

Exhibit "B"

(Property)

(see attached)

PERIMETER
SURVEYING & MAPPING
Certificate of Authorization No. LB7284
847 Clint Moore Road
Boca Raton, Florida 33487
Tel: (561) 241-9988
Fax: (561) 241-5182

SKETCH AND LEGAL DESCRIPTION (NOT A SURVEY)

OCEAN ONE - PHASE 1

LEGAL DESCRIPTION

A PORTION OF THE NORTHWEST ONE-QUARTER OF SECTION 27, TOWNSHIP 45 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, INCLUDING PORTIONS OF LOTS 1 THROUGH 6, "FUNK BROS. ADDITION TO THE TOWN OF BOYNTON", AS RECORDED IN PLAT BOOK 2 AT PAGE 13 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND A PORTION OF LOT 41 "DEWEY'S SUBDIVISION", AS RECORDED IN PLAT BOOK 1 AT PAGE 37 OF SAID PUBLIC RECORDS, ALL IN ACCORDANCE WITH THE "AGREEMENT PLAT", AS RECORDED IN PLAT BOOK 10 AT PAGE 2, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27; THENCE NORTH 89°55'38" EAST, ALONG THE NORTH LINE OF SAID SECTION 27, A DISTANCE OF 86.08 FEET; THENCE SOUTH 00°04'22" EAST, A DISTANCE OF 22.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89°55'38" EAST, A DISTANCE OF 216.56 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE EASTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 88°20'52", A DISTANCE OF 38.55 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 01°43'30" EAST, ALONG A LINE 15.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOTS 1 THROUGH 6 AND THE EAST LINE OF SAID LOT 41, A DISTANCE OF 287.77 FEET; THENCE SOUTH 88°37'13" WEST, A DISTANCE OF 268.22 FEET; THENCE NORTH 01°23'00" WEST, ALONG A LINE 60.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SECTION 27, A DISTANCE OF 292.55 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE NORTHERLY AND EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 91°18'38", A DISTANCE OF 39.84 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF BOYNTON BEACH, PALM BEACH COUNTY, FLORIDA, AND CONTAIN 83,950 SQUARE FEET, MORE OR LESS.

NOTES

1. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. NO SEARCH OF THE PUBLIC RECORDS WAS MADE IN THE PREPARATION OF THIS SKETCH AND DESCRIPTION
3. BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 27, HAVING A BEARING OF NORTH 01°23'00" WEST, ACCORDING TO THE STATE PLANE COORDINATE SYSTEM, STATE OF FLORIDA, EAST ZONE, NORTH AMERICAN DATUM OF 1983, 1990 ADJUSTMENT

CERTIFICATION

I HEREBY CERTIFY THAT THE SKETCH AND DESCRIPTION SHOWN HEREON COMPLIES WITH STANDARDS OF PRACTICE AS CONTAINED IN CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, AND THAT SAID SKETCH AND DESCRIPTION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS PREPARED UNDER MY DIRECTION.

JEFF S. HODAPP
SURVEYOR AND MAPPER
FLORIDA LICENSE NO. LS5111

Project Name:	OCEAN ONE		Date: 08/28/2017
Job No.:	04175	Drawn By: JSH	
		Chkd By: TD	SHEET 1 OF 2

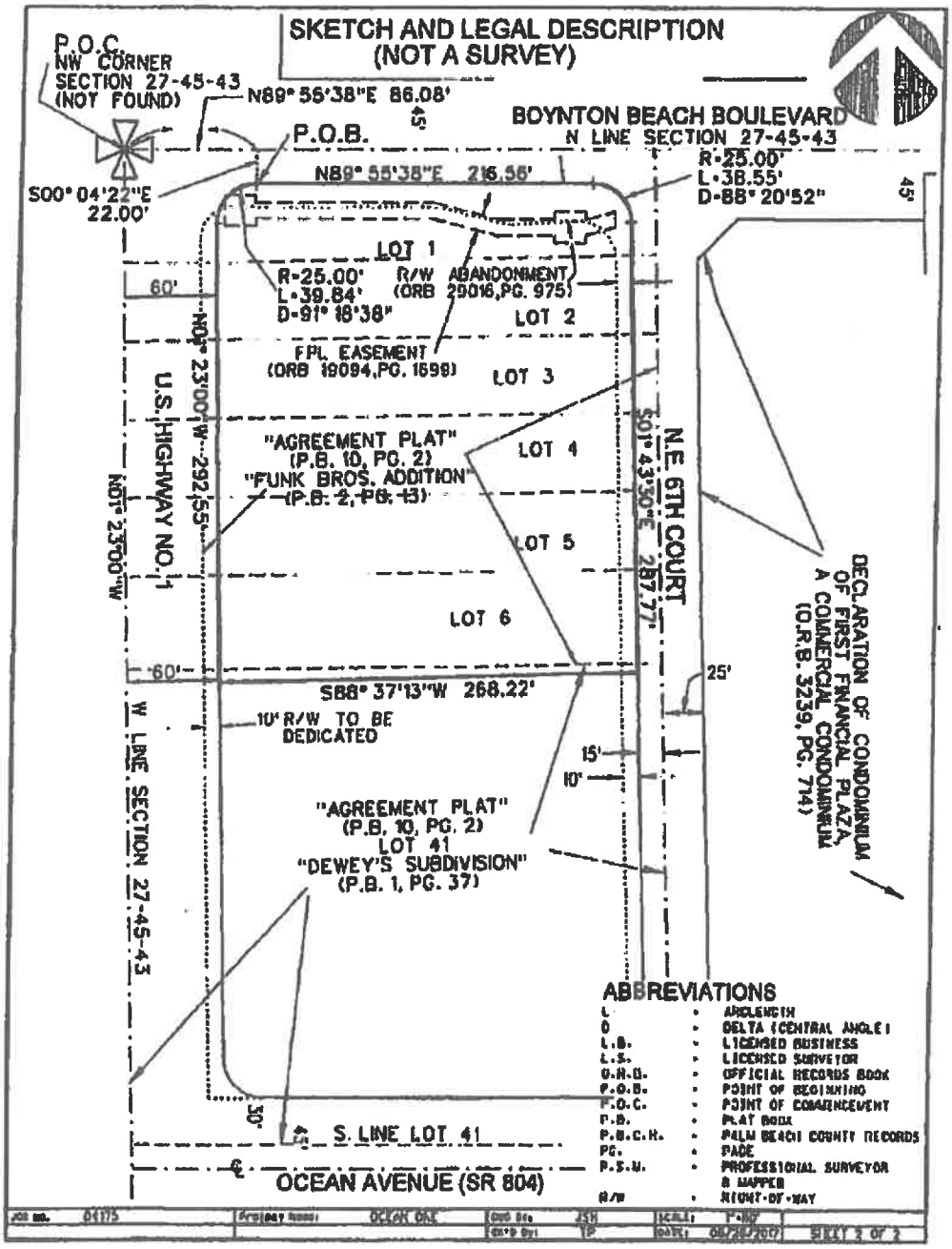

SKETCH AND LEGAL DESCRIPTION
(NOT A SURVEY)
P.O.C.
NW CORNER
SECTION 27-45-43
(NOT FOUND)
S00° 04'22"E
22.00'
N89° 55'38"E 86.08'
P.O.B.
BOYNTON BEACH BOULEVARD
N LINE SECTION 27-45-43
N89° 55'38"E 216.56'
R=25.00'
L=38.55'
D=88° 20'52"
45'
LOT 1
R=25.00'
L=39.84'
D=91° 18'38"
R/W ABANDONMENT
(ORB 29016,PG. 975)
60'
LOT 2
FPL EASEMENT
(ORB 19094,PG. 1698)
LOT 3
N01° 23'00"W 292.55'
U.S. HIGHWAY NO. 1
"AGREEMENT PLAT"
(P.B. 10, PG. 2)
"FUNK BROS. ADDITION"
(P.B. 2, PG. 13)
LOT 4
S01° 43'50"E 287.77'
N.E. 6TH COURT
LOT 5
LOT 6
60'
S88° 37'13"W 268.22'
10' R/W TO BE
DEDICATED
25'
15'
10'
"AGREEMENT PLAT"
(P.B. 10, PG. 2)
LOT 41
"DEWEY'S SUBDIVISION"
(P.B. 1, PG. 37)
DECLARATION OF CONDOMINIUM
OF FIRST FINANCIAL PLAZA,
A COMMERCIAL CONDOMINIUM
(O.R.B. 3239, PG. 714)
W LINE SECTION 27-45-43
30'
S. LINE LOT 41
OCEAN AVENUE (SR 804)
ABBREVIATIONS
L = ARCLENGTH
Δ = DELTA (CENTRAL ANGLE)
L.B. = LICENSED BUSINESS
L.S. = LICENSED SURVEYOR
O.R.B. = OFFICIAL RECORDS BOOK
P.O.B. = POINT OF BEGINNING
P.O.C. = POINT OF COMMENCEMENT
P.B. = PLAT BOOK
P.B.C.R. = PALM BEACH COUNTY RECORDS
PG. = PAGE
P.S.M. = PROFESSIONAL SURVEYOR & MAPPER
R/W = RIGHT-OF-WAY
JOB NO. 04175
PROJECT NAME: OCEAN ONE
DWG BY: JSH
CK'D BY: TP
SCALE: 1"=80'
DATE: 08/28/2007
SHEET 2 OF 2

Exhibit "C"

(Public Parking)

(see attached)

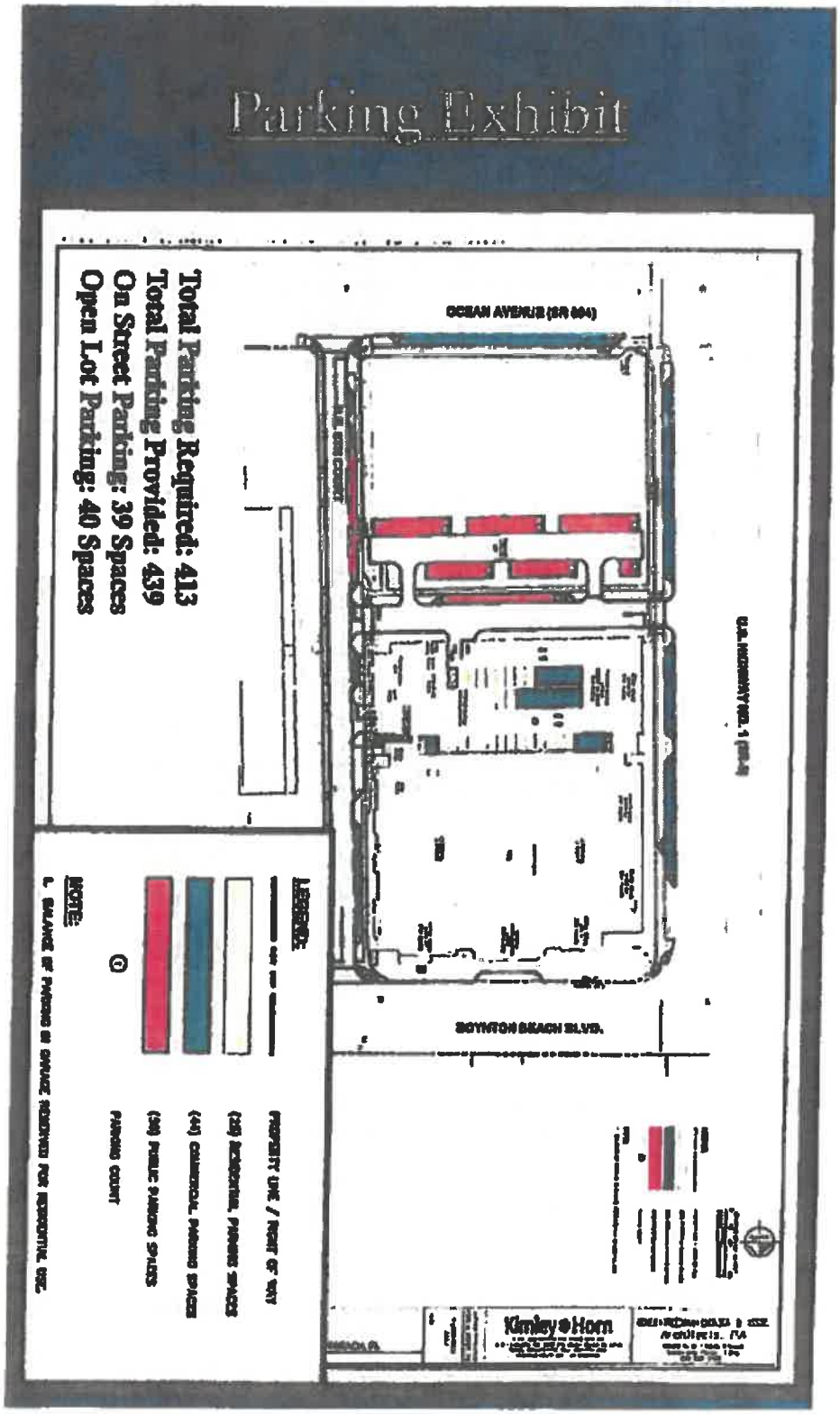

Parking Exhibit
Total Parking Required: 413
Total Parking Provided: 439
On Street Parking: 39 Spaces
Open Lot Parking: 40 Spaces
OCEAN AVENUE (SR 804)
BOYNTON BEACH BLVD.
Kimley»Horn

EXHIBIT "D"

ANNUAL PERFORMANCE REPORT FORM
(shall be required annually)

Time Period	**Date**

Prior to and during the construction of Phase I (if applicable):

1. Hired job placement consultant on _____
2. Hosted a job fair on _____
3. Noticed through the Community Outreach Partner, availability of employment opportunities related to construction of Phase I of the project on _____
4. Provided evidence of requirement in subcontractor's contracts to hire and train local residents _____
5. Provided list of job positions and descriptions to Community Outreach Partner _____
6. Receipt of written confirmation from the contractor and subcontractors of the requirement to use minimum living wage on _____

Prior to and during the construction of Phase II (if applicable):

1. Obtained approval for a 100-room hotel on _____
2. Provided written confirmation of approval of the 50 additional public parking spaces (identifying the public parking spaces) on _____

Post construction

Certification requirements

Phase I certification (if applicable):

1. Provided Certificate of Occupancy from the City of Boynton Beach or other governmental agency demonstrating Certificates of Occupancy for the Phase I's 231 multi-family units on _____

2. Provided a Certificate of Completion for the Project's 8,575 square feet of commercial is completed as a Grey Shell on _____

3. Provided certificate of completion of the 50 Phase I public parking spaces on _____

4. Provided written confirmation of compliance with a Nationally Recognized High Performance Green Building Rating System on _____

SPECIAL WARRANTY DEED EXHIBIT "E"
PUBLIC PLAZA

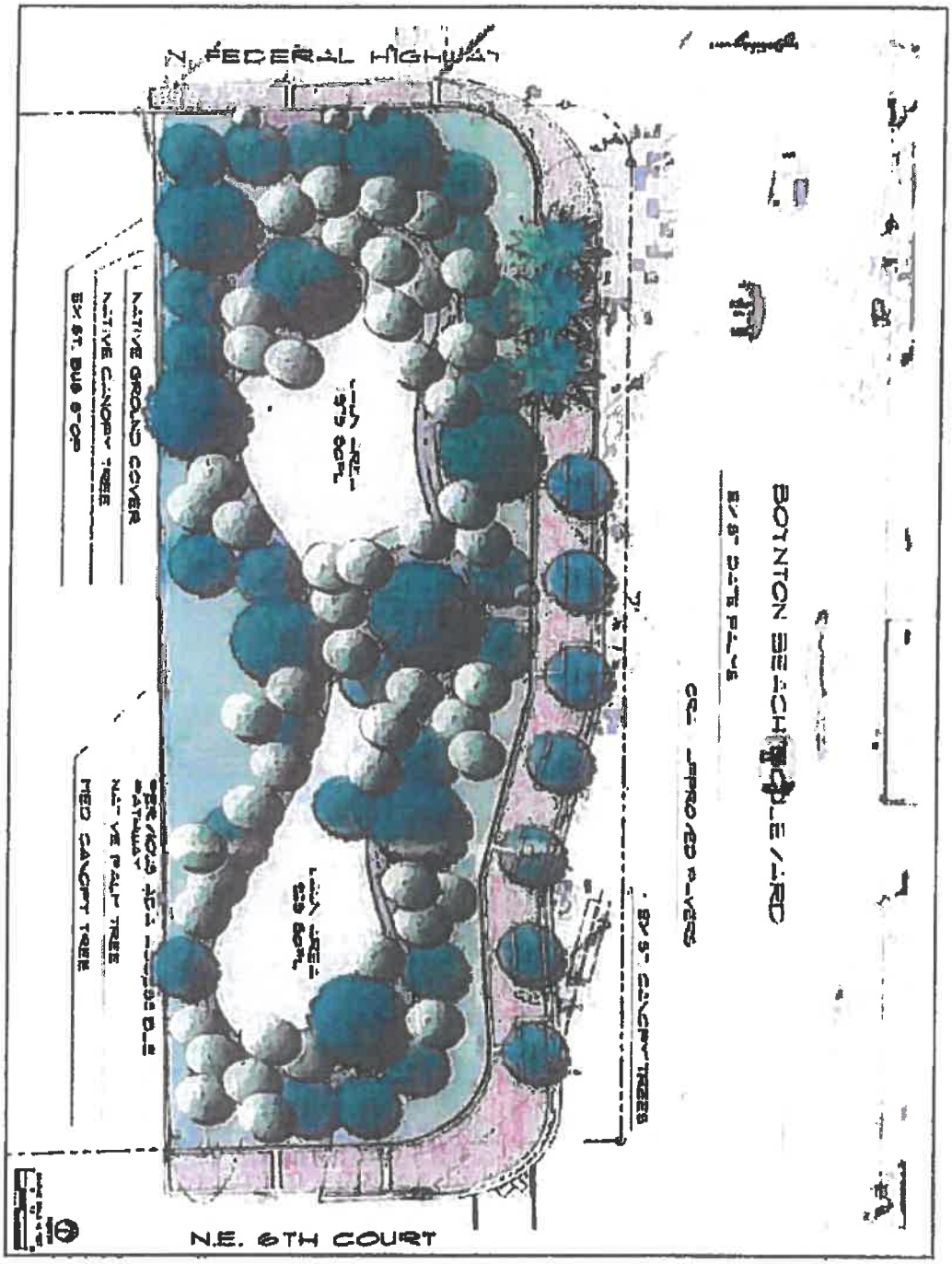

N. FEDERAL HIGHWAY
BOYNTON BEACH BLVD.
N.E. 6TH COURT

EXHIBIT "D"
TAX INCREMENT REVENUE FINANCE AGREEMENT

TAX INCREMENT REVENUE FUNDING AGREEMENT

This Tax Increment Revenue Funding Agreement (hereinafter "Agreement") entered into as of the ____ day of _____. 2017, by and between:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III of the Florida Statutes, (hereinafter referred to as "CRA"), with a business address of 710 North Federal Highway, Boynton Beach, Florida 33435,

and

OCEAN ONE BOYNTON, LLC, a Florida limited liability company, with a business address of c/o Washington Real Estate Partners, LLC, 9804 South Military Trail, Suite E-11, Boynton Beach, FL 33436 (hereinafter referred to as the "Developer").

RECITALS

WHEREAS, Developer intends to construct the Project which will include a minimum of 231 multi-family units with related amenities and approximately 8,575 square feet of commercial space as depicted in the Site Plan attached hereto as Exhibit "A," (hereinafter referred to as the "Project"); and

WHEREAS, the CRA has determined that the Project 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 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. **"Base Year"** mean the base year for determining Tax Increment Revenue from the Project.

2.2 **"Benchmarks"** shall be the various percentage thresholds of occupancy of the 8,575 commercial/retail space for any year of the Phase I Term as set forth in Paragraph 5.1.6.

2.3 **"Certificate of Occupancy"** means the certificate issued by the City pursuant to the City of Boynton Beach Building and Zoning Code indicating that a building or structure complies with all applicable City of Boynton Beach Building and Zoning Code requirements and that the same may be used for the purposes stated therein.

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

2.5. **"Commencement of Construction"** or **"Commence Construction"** means obtaining an official permit in hand for any of the construction activities contained herein and beginning to actually demolish, excavate or prepare the site for development of the applicable phase of the Project in accordance with the City Code and continuing until completion of construction of the Project or Phase of the Project as applicable in accordance with the Florida Building Code.

2.6 **"Community Outreach Partner"** means the for-profit or non-profit group or organization selected by Developer with whom Developer shall coordinate on the issues and obligations in this Agreement pertaining to employment of City residents and jobs for Locally Owned Small Businesses.

2.7 **"Contractor"** means a general contractor, a subcontractor or any other business entering into a contract with the Developer related to the construction of the Project or part thereof.

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

2.9 **"Good Faith Effort"** is considered to have been made when the respective parties have used reasonable means to comply with the associated directives and/or provisions set forth in this Agreement.

2.10 **"Grey Shell"** means an unfinished interior, lacking heating, ventilating, air conditioning, lighting, plumbing, ceilings, elevators, interior walls, etc. and ready for tenant improvements.

2.11 **"Locally Owned Small Businesses"** means any business that is wholly owned by individuals who reside in the City. If a business is owned by a corporation, then the corporation must be wholly owned by individuals who reside in the City. If the business is owned by a partnership or limited liability company, then at least 20% of its partners or members must reside in the City.

2.12 **"Minimum Living Wage"** means the hourly rate that an individual must earn to support his or her family if they are the sole provider and are working full time (2,080 hours per year) in accordance with Palm Beach County Code Chapter 2, Article IV, Division 3 (the Palm Beach County Living Wage Ordinance), as amended.

2.13 "Nationally Recognized High Performance Green Building Rating System" means any one of the following: the Florida Green Building Coalition (FGBC) Standards, the Green Building Initiative's (GBI) Green Globe rating system, the United States Green Building Council (USGBC) Leadership in Energy and Environmental Design (LEED) Standards, or the National Association of Homebuilders (NAHB) National Green Building Standards (NGBS).

2.14 "Pledged Project Increment Revenue" means an amount calculated by multiplying Tax Increment Revenue from the applicable phase of the Project by agreed upon percentage factor as provided for in this Agreement.

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

2.16 "Site Plan" shall mean the approved Site Plan attached hereto as Exhibit "A," approved by the City of Boynton Beach, file # NWSP 16-002.

Section 3. Developer's Obligations and Covenants.

3.1 Construction of the Project. Developer agrees to Commence Construction of the Project within two (2) years of the Effective Date of this Agreement.

3.1.1 The Project shall conform to the Site Plan and shall include the following, which shall hereinafter be referred to as "Phase I Improvements:":

f. Developer shall construct a minimum of 231 multi-family residential units with related amenities.

g. Developer shall construct a minimum of 8,575 square feet of commercial/retail space:

h. Developer shall construct Parking Improvements, conceptually depicted on Exhibit "C," hereto, consisting, at a minimum of Fifty (50) public parking spaces ("Public Parking") that shall be restricted for public use and that shall not be available to the Phase I residential units. The Parking Improvements may consist of structured parking, surface parking, valet parking, mechanical parking, shared parking or any other means as allowed under local city ordinance. Upon completion of the Public Parking, Developer and the CRA shall enter into a Parking Management Agreement to establish the maintenance responsibilities of the CRA for the Public Parking. If a Parking Management Agreement is not negotiated and executed by the Parties within one year of the completion of construction of the Public Parking, either party may request binding arbitration to complete the terms of the Agreement.

i. Construction of the multi-family residential units for the Project shall be in compliance with, qualify for and receive Florida Green Building Certification.

j. Prior to and during the construction of the Project, the Developer shall :

- Hire a job placement consultant during the construction period of this Agreement;
- Host a job fair;
- Give priority to Contractors that are Locally Owned Small Businesses to participate in the construction of Phase I of the Project;
- Include in all contracts with Contractors requirements that the Contractors use Good Faith Efforts to hire and train City residents to participate in the construction of Phase I of the Project;
- Provide a list of job positions and descriptions to the Community Outreach Partner and agree to give priority to qualified job applicants referred by the Community Outreach Partner to participate in the construction of Phase I of the Project;
- Use Good Faith Efforts to offer permanent job positions resulting from Phase I of the Project to qualified City residents;
- Notify and refer job training and job placement opportunities to the Boynton Beach Community High School and South Tech Academy in Boynton Beach in the event each are able and willing to provide such training; and
- Pay or cause to be paid new hires in all permanent positions residing within the City a minimum of the Living Wage.

Section 4. **Annual Performance Report.** Developer shall annually provide the CRA with an Annual Performance Report for the Project indicating the status of Developer's compliance with the requirements of this Agreement as set forth in Sections 3 and 5 of this Agreement and 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 in a form substantially in accordance with the form attached hereto as **Exhibit "D."**

Section 5. **Certification Requirements.**

5.1 As a condition precedent to its receipt of any Pledged Project Increment Revenue pursuant to this Agreement:

5.1.1 Developer must have taken all steps necessary to divide the Property into two separate parcels such that the Phase I Property and the Phase II Property have been assigned individual Parcel Control Numbers by the Palm Beach County Property Appraiser

and these Parcel Control Numbers have been placed on the Palm Beach County tax rolls and assigned taxable value prior to the Base Year for each Phase; and

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

5.1.3 Upon receipt of the Annual Performance Report, 2, the CRA shall review and approve the Annual Performance Report at the next available CRA meeting as meeting the requirements in Section 4 above and certifying Developer's compliance with all conditions precedent for receiving Pledged Increment Revenue for that Phase I, which approval shall not be unreasonably withheld ;

5.1.4 The CRA has received Tax Increment Revenues from the completed Phase I Improvements subsequent to the Base Year; and

5.1.5 Developer shall not be entitled to any Pledged Project Increment Revenue payments if the Developer has failed to meet its obligations under this Agreement or is otherwise in default 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 Direct Incentive Funding during any cure period or in the event the Developer is in default of this Agreement so long as, once a default is cured, Developer shall continue to receive their Direct Incentive Funding for the Project up to the Pledged Project Increment Revenue and any time periods for performance hereunder shall be extended for the same period of time needed to cure the default.

5.1.6 Should Developer fail to meet the Benchmarks set below regarding occupancy of 8.575 square feet of commercial/retail space (the "Commercial/Retail Space") for any year of the Phase I Term, Developer's percentage of the Pledged Increment Revenue to be paid to Developer shall be reduced by 10% for that year of the Phase I Term.

d. Developer must certify that 25% of the Commercial/Retail Space has been occupied by commercial/retail tenants by at least the third year of the Phase I Term as defined herein. Once the 25% threshold is obtained, whether it be in the first, second or third year, the threshold shall be deemed satisfied forever, even if in the future the actual amount occupied thereafter is less than 25%. Accordingly, as long as Developer did not default under any commercial lease and continues in good faith to re-market the property for lease, once the 25% threshold is achieved, Developer shall be entitled to the Pledged Increment Revenue for the year in which the 25% threshold is achieved and each year thereafter during the Phase I Term unless a greater Benchmark is achieved;

e. Developer must certify that 50% of the Commercial/Retail Space has been occupied by commercial/retail tenants by at least the sixth year of the Phase I Term as defined herein. Once the 50% threshold is obtained, whether it be in any year

prior to the end of the sixth year of the Phase I Term, the threshold shall be deemed satisfied forever, even if in the future the actual amount occupied thereafter is less than 50%. Accordingly, as long as Developer did not default under any commercial lease and continues in good faith to re-market the property for lease, once the 50% threshold is satisfied, Developer shall be entitled to the Pledged Increment Revenue for the year in which the 50% threshold is achieved and each year thereafter during the Phase I Term unless a greater Benchmark is achieved; and

f. Developer must certify that 70% of the Commercial/Retail Space has been occupied by the commercial/retail tenants by at least the eighth year of the Phase I Term as defined herein. Once the 70% threshold is obtained, whether it be in any year prior to the end of the eighth year of the Phase I Term, the threshold shall be deemed satisfied forever, even if in the future the actual amount occupied thereafter is less than 70%. Accordingly, as long as Developer did not default under any commercial lease and continues in good faith to re-market the property for lease, once satisfied, Developer shall be entitled to the Pledged Increment Revenue for year in which the 70% threshold is achieved and each year thereafter during the Phase I Term.

5.2 Certification.

5.2.1 Developer shall certify in its Annual Performance Report that it has met its obligation under Section 3.1.1a. and 3.1.1.b. of this Agreement by providing a Certificate of Occupancy for all residential components of the Phase I Improvements and Certificate of Completion for all nonresidential components of the Phase I Improvements from the City of Boynton Beach indicating the 100 percent completion of all Phase I Improvements and demonstrating that the taxable value of all Phase I Improvements have been placed on the Palm Beach County tax rolls for the Phase I Property.

5.2.2 Developer shall certify in its Annual Performance Report that it has met its obligation under Section 3.1.1.c of this Agreement by demonstrating that it has constructed the Public Parking and by documenting signage and other means by which these Public Parking spaces are clearly reserved for use by the public and excluded from use by multifamily and commercial units that are part of the Project.

5.2.3 Developer shall confirm in its Annual Performance Report that it has met its obligation under Section 3.1.1.d of this Agreement by providing proof of receipt of Florida Green Building Certification.

5.2.4 Developer shall certify in its Annual Performance Report that it has met its obligation under Section 3.1.1.e of this Agreement by:

a. Demonstrating that it hired and utilized the services of a job placement consultant and by reporting the job placement consultant's activities during construction of Phase I of the Project:

b. Demonstrating that it held a job fair; and

c. Requiring all Contractors covered by the terms of this Agreement to provide annual copies of its records, reports or any other information necessary to monitor compliance with the provisions of Section 3.1.1e of this Agreement and require all Contractors to submit annual payrolls to the Developer that include the following information pertaining to all Locally Owned Small Business hired to work on or for Phase I of the Project: name, address and the number of hours worked for the period. until a Certificate of Occupancy is issued for at least 90% of the residential units of Phase I of the Project.

Section 6. Pledged Project Increment Revenue.

6.1 Formula and Term.

6.1.1 The amount of the Pledged Project Increment Revenue to be paid Developer pursuant to this Agreement is based on the following formula:

c. Developer shall receive Pledged Project Increment Revenue for Phase I Improvements for a term of eight (8) consecutive years, beginning the year Developer demonstrates it has met all conditions precedent to receiving Pledged Project Increment Revenue as provided in Sections 3, 4, and 5 of this Agreement for the Project and upon final certification of tax assessments within the CRA District by the Palm Beach County Property Appraiser for the preceding year (hereinafter the "Phase I Term"). The amount of Pledged Project Increment Revenue due to Developer during the Phase I Term shall be determined pursuant to the following formula:

For Years 1 - 7 of the Phase I Term, Developer shall receive Seventy-five percent (75%) of the Pledged Project Increment Revenues actually received by the CRA: and

For Year 8 of the Phase I Term, Developer shall receive Fifty percent (50%) of the Pledged Project Increment Revenues actually received by the CRA.

d. The Base Year for determining Tax Increment Revenue from the Project shall be as follows:

For the Phase I Term. the year prior to commencement of construction of Phase I Improvements on the Property.

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

6.3 **Form of Payment.** Payment of 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:

Michael Simon, Interim Executive Director
Boynton Beach Community Redevelopment Agency
710 North Federal Highway,
Boynton Beach, Florida 33435

With a copy to:

Tara W. Duhy, Esq.
Lewis, Longman & Walker, P.A.
515 North Flagler Drive
Suite 1500
West Palm Beach, Florida 33401

If to Developer, such notice shall be addressed to:

Mr. Michael Ross
Ocean One Boynton, LLC
c/o Gulfstream Property Management
9804 South Military Trial
Suite E-11
Boynton Beach, FL 33436

Mr. William Morris
Southcoast Advisors, LLC
777 E. Atlantic Avenue
Suite 100
Delray Beach, FL 33483

F. Davis Camalier
Washington Real Estate Partners
1629 K Street N.W.

Suite 1200
Washington, DC 20006

With a copy to:

Bonnie Miskel, Esq.
Gary S. Dunay, Esq.
Dunay, Miskel and Backman, LLP
14 SE 4th Street
Suite 36
Boca Raton, FL 33432

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 terminate this Agreement and all obligations for payment of Pledged Project Increment Revenue to Developer shall cease.

Section 9. Termination. Unless earlier terminated pursuant to the terms herein, this Agreement shall automatically terminate upon the last disbursement of Pledged Project Increment Revenue to Developer for the Project, or within two (2) years of the Effective Date if the Developer has failed to commence construction of the Phase I Improvements subject to force majeure. Either Party may elect to terminate this Agreement by providing 45 days written notice to the other Party upon one or more of the following occurrences:

c. The default of either Party, if such default is not cured within the time prescribed by this Agreement;

d. The Parties enter into a mutually agreed upon, written Addendum, the effect of which is to terminate 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. Developer hereby forever waives, discharges, and releases the CRA, its agents, and its employees, to the fullest extent the law allows, from any liability for any damage or injury sustained by Developer. **This waiver, discharge, and release specifically include negligence by the CRA, its agents, or its employees, to the fullest extent the law allows.**

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 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 by the Developer to record owners of the Property with the prior written consent of the CRA, which consent shall not be unreasonably withheld, provided, however, that any assignee hereto shall specifically assume all of the obligations of the Developer under this Agreement.

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, 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:

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

f. 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.

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

h. Upon completion of the contract, 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 contract, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer keeps and maintains public records upon completion of the contract, Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CRA, upon request from the CRA's custodian of public records, in a format that is compatible with the information technology systems of the CRA.

IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 710 North Federal Highway, Boynton Beach, Florida 33435; or BoyntonBeachCRA@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. Any ambiguity found to exist shall be resolved by construing the terms of this Agreement fairly and reasonably in accordance with the purpose of this Agreement.

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.

10.16 Effective Date. This Agreement will become effective upon the date and time the last party executes this Agreement.

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

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

WITNESSES

OCEAN ONE BOYNTON, LLC
a Florida limited liability company

_____
Print Name: _____

By:_____
Print Name: _____
Title: _____

_____
Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF_____)

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared _____ as _____ of **OCEAN ONE BOYNTON, LLC**, and acknowledged under oath that he/she has executed the foregoing Agreement as the proper official of **OCEAN ONE BOYNTON, LLC**, for the use and purposes mentioned herein and that the instrument is the act and deed of **OCEAN ONE BOYNTON, 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 _____, 2017.

My Commission Expires:

_____
Notary Public, State of Florida at Large

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[CRA SIGNATURE ON FOLLOWING PAGE]

WITNESSES

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Steven Grant, CRA Board Chair

_____
Print Name: _____

_____
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 Steven Grant 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 _____, 2017.

_____
My Commission Expires: Notary Public, State of Florida at Large

Exhibit "A"

(Project)

(see attached)

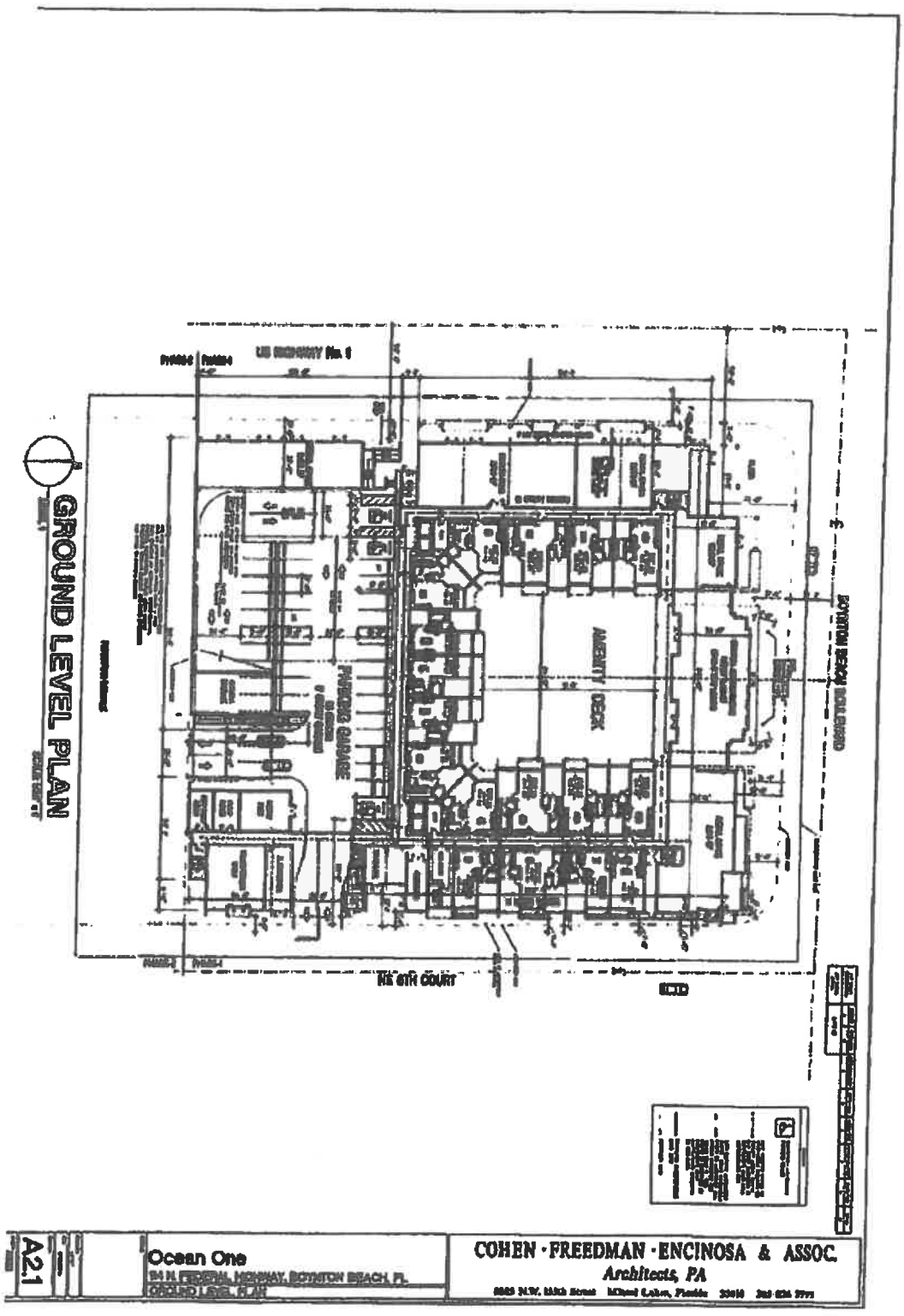

GROUND LEVEL PLAN
AMENITY DECK
PARKING GARAGE
A2.1
Ocean One
COHEN · FREEDMAN · ENCINOSA & ASSOC.
Architects, PA

Exhibit "B"

(Property)

(see attached)

PERIMETER
SURVEYING & MAPPING
847 Clint Moore Road
Boca Raton, Florida 33487
Certificate of Authorization No. LB7264
Tel: (561) 241-9988
Fax: (561) 241-6182

SKETCH AND LEGAL DESCRIPTION (NOT A SURVEY)

OCEAN ONE - PHASE 1

LEGAL DESCRIPTION

A PORTION OF THE NORTHWEST ONE-QUARTER OF SECTION 27, TOWNSHIP 45 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, INCLUDING PORTIONS OF LOTS 1 THROUGH 6, "FUNK BROS. ADDITION TO THE TOWN OF BOYNTON", AS RECORDED IN PLAT BOOK 2 AT PAGE 13 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND A PORTION OF LOT 41 "DEWEY'S SUBDIVISION", AS RECORDED IN PLAT BOOK 1 AT PAGE 37 OF SAID PUBLIC RECORDS, ALL IN ACCORDANCE WITH THE "AGREEMENT PLAT", AS RECORDED IN PLAT BOOK 10 AT PAGE 2, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27; THENCE NORTH 89°55'38" EAST, ALONG THE NORTH LINE OF SAID SECTION 27, A DISTANCE OF 86.08 FEET; THENCE SOUTH 00°04'22" EAST, A DISTANCE OF 22.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89°55'38" EAST, A DISTANCE OF 216.56 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE EASTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 88°20'52", A DISTANCE OF 38.55 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 01°43'30" EAST, ALONG A LINE 15.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOTS 1 THROUGH 6 AND THE EAST LINE OF SAID LOT 41, A DISTANCE OF 287.77 FEET; THENCE SOUTH 88°37'13" WEST, A DISTANCE OF 268.22 FEET; THENCE NORTH 01°23'00" WEST, ALONG A LINE 60.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SECTION 27, A DISTANCE OF 292.55 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE NORTHERLY AND EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 91°18'38", A DISTANCE OF 39.84 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF BOYNTON BEACH, PALM BEACH COUNTY, FLORIDA, AND CONTAIN 83,950 SQUARE FEET, MORE OR LESS.

NOTES

1. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. NO SEARCH OF THE PUBLIC RECORDS WAS MADE IN THE PREPARATION OF THIS SKETCH AND DESCRIPTION.
3. BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 27, HAVING A BEARING OF NORTH 01°23'00" WEST, ACCORDING TO THE STATE PLANE COORDINATE SYSTEM, STATE OF FLORIDA, EAST ZONE, NORTH AMERICAN DATUM OF 1983, 1990 ADJUSTMENT

CERTIFICATION

I HEREBY CERTIFY THAT THE SKETCH AND DESCRIPTION SHOWN HEREON COMPLIES WITH STANDARDS OF PRACTICE AS CONTAINED IN CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, AND THAT SAID SKETCH AND DESCRIPTION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS PREPARED UNDER MY DIRECTION.

JEFF S. HODAPP
SURVEYOR AND MAPPER
FLORIDA LICENSE NO. LS5111

Project Name:	OCEAN ONE		Date: 08/28/2017
Job No.	04175	Drawn By:	JSH
		Chkd By:	TD
			SHEET 1 OF 2

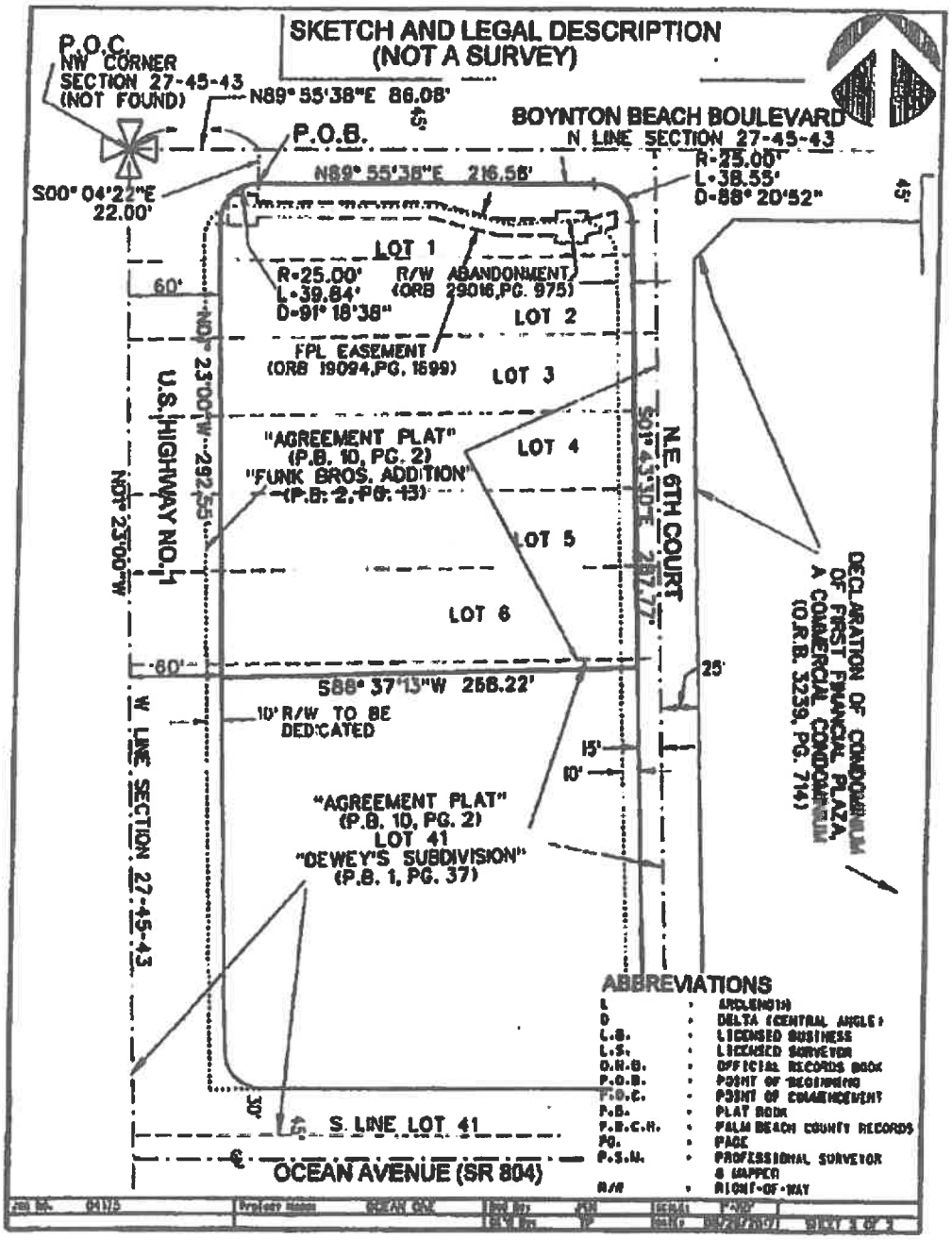

SKETCH AND LEGAL DESCRIPTION
(NOT A SURVEY)
P.O.C.
NW CORNER
SECTION 27-45-43
(NOT FOUND)
N89° 55'38"E 86.08'
P.O.B.
BOYNTON BEACH BOULEVARD
N LINE SECTION 27-45-43
R=25.00'
L=38.55'
D=88° 20'52"
S00° 04'22"E
22.00'
N89° 55'38"E 216.56'
LOT 1
R=25.00'
L=39.84'
D=91° 18'38"
R/W ABANDONMENT
(ORB 29016,PG. 975)
LOT 2
FPL EASEMENT
(ORB 19094,PG. 1699)
LOT 3
"AGREEMENT PLAT"
(P.B. 10, PG. 2)
"FUNK BROS. ADDITION"
(P.B. 2, PG. 13)
LOT 4
LOT 5
LOT 6
U.S. HIGHWAY NO. 1
N01° 23'00"W 282.55'
N01° 23'00"W
S01° 43'10"E 287.77'
N.E. 6TH COURT
60'
S88° 37'13"W 268.22'
10' R/W TO BE
DEDICATED
15'
10'
25'
"AGREEMENT PLAT"
(P.B. 10, PG. 2)
LOT 41
"DEWEY'S SUBDIVISION"
(P.B. 1, PG. 37)
W LINE SECTION 27-45-43
30'
S. LINE LOT 41
OCEAN AVENUE (SR 804)
DECLARATION OF CONDOMINIUM
OF FIRST FINANCIAL PLAZA,
A COMMERCIAL CONDOMINIUM
(O.R.B. 3239, PG. 714)
ABBREVIATIONS
L • ARC LENGTH
D • DELTA (CENTRAL ANGLE)
L.B. • LICENSED BUSINESS
L.S. • LICENSED SURVEYOR
O.R.B. • OFFICIAL RECORDS BOOK
P.O.B. • POINT OF BEGINNING
P.O.C. • POINT OF COMMENCEMENT
P.B. • PLAT BOOK
P.B.C.R. • PALM BEACH COUNTY RECORDS
PG. • PAGE
P.S.M. • PROFESSIONAL SURVEYOR
& MAPPER
R/W • RIGHT-OF-WAY

Exhibit "C"

(Public Parking)

(see attached)

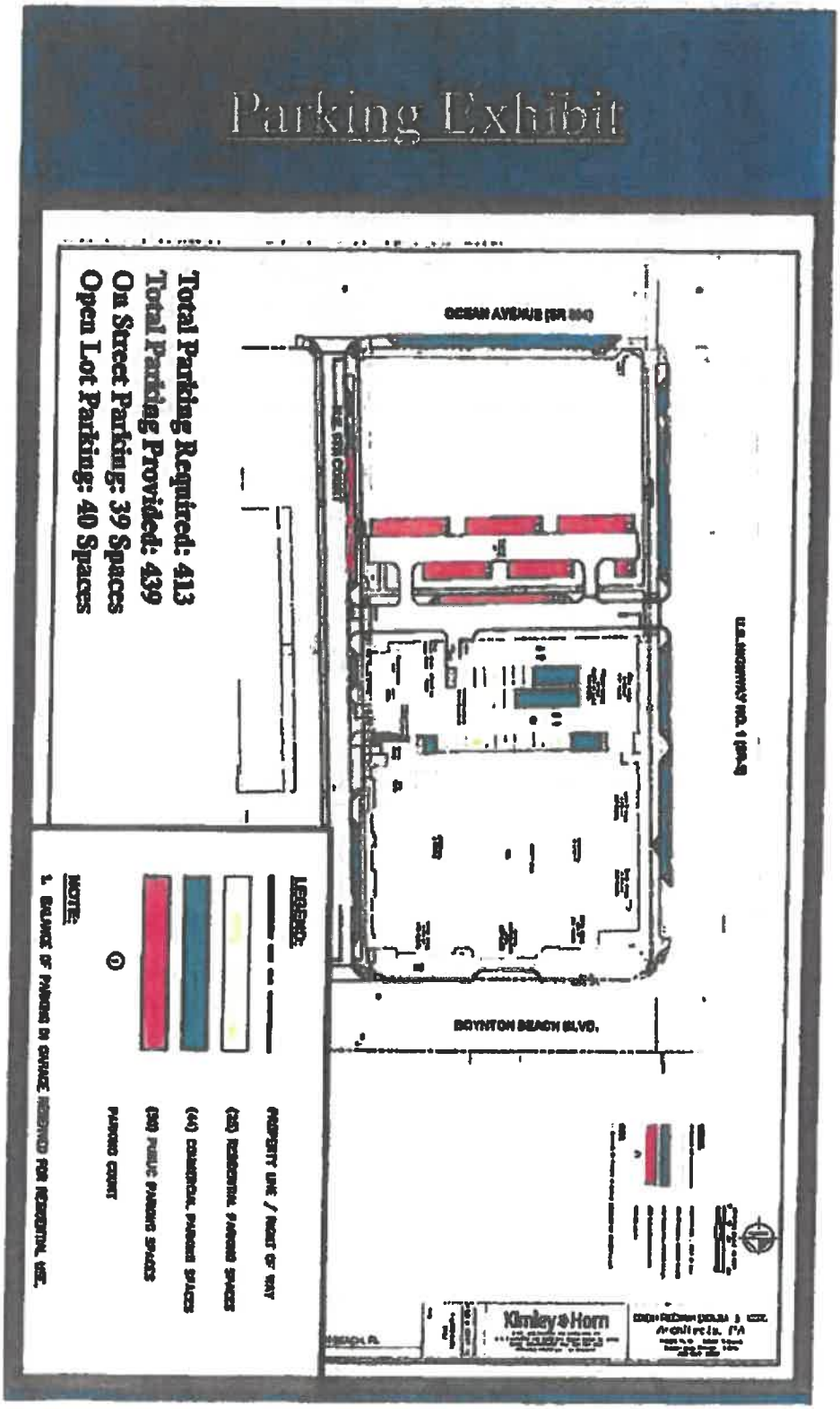

Parking Exhibit
Total Parking Required: 413
Total Parking Provided: 439
On Street Parking: 39 Spaces
Open Lot Parking: 40 Spaces
OCEAN AVENUE (SR 804)
BOYNTON BEACH BLVD.
LEGEND:
NOTE:
Kimley»Horn

EXHIBIT "D"

ANNUAL PERFORMANCE REPORT FORM
(shall be required annually)

Time Period	**Date**

Prior to and during the construction of Phase I (if applicable):

1. Hired job placement consultant on _____

2. Hosted a job fair on _____

3. Noticed through the Community Outreach Partner, availability of employment opportunities related to construction of Phase I of the project on _____

4. Provided evidence of requirement in subcontractor's contracts to hire and train local residents _____

5. Provided list of job positions and descriptions to Community Outreach Partner _____

6. Receipt of written confirmation from the contractor and subcontractors of the requirement to use minimum living wage on _____

Prior to and during the construction of Phase II (if applicable):

1. Obtained approval for a 100-room hotel on _____

2. Provided written confirmation of approval of the 50 additional public parking spaces (identifying the public parking spaces) on _____

Post construction

Certification requirements

Phase I certification (if applicable):

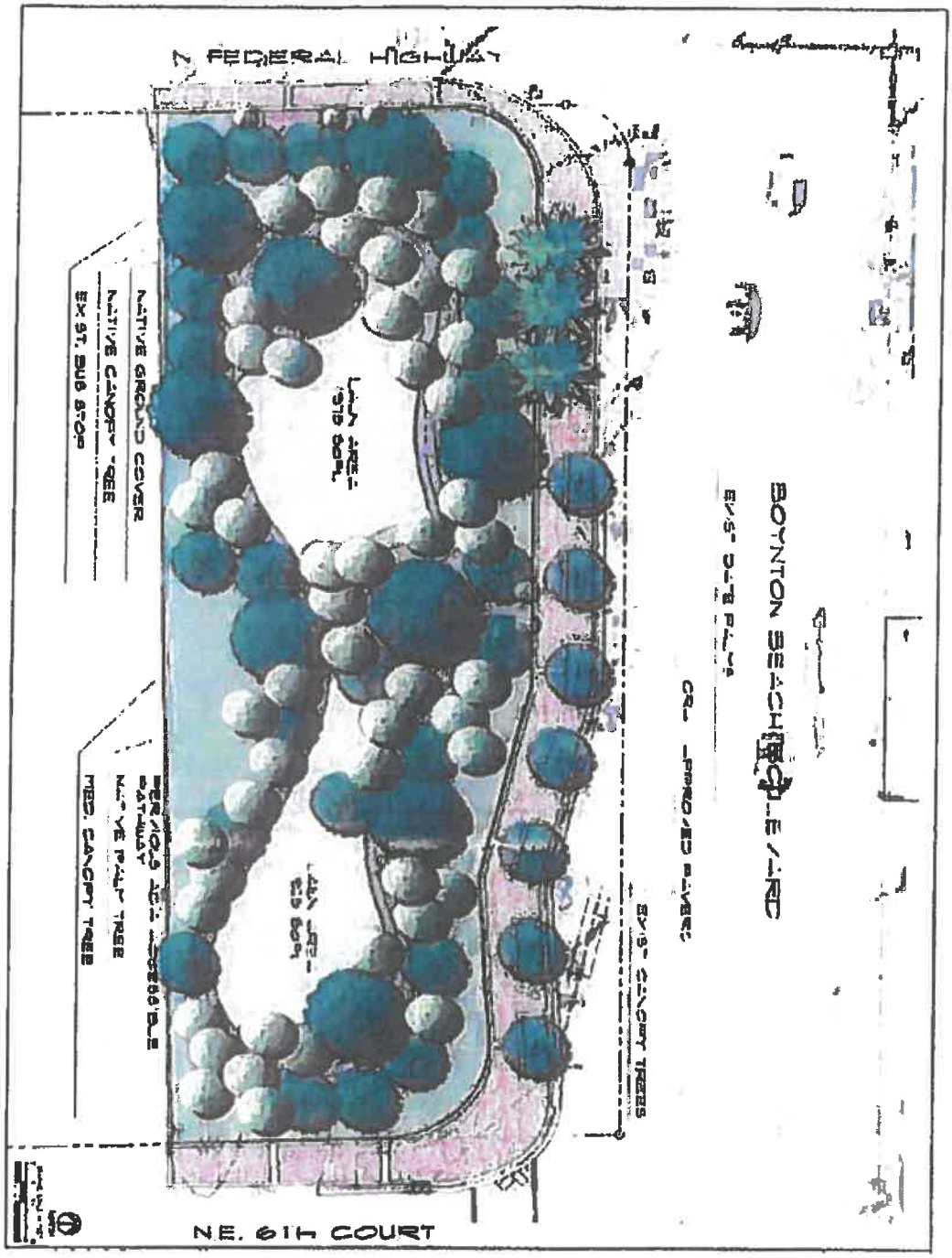
1. Provided Certificate of Occupancy from the City of Boynton Beach or other governmental agency demonstrating Certificates of Occupancy for the Phase I's 231 multi-family units on _____

2. Provided a Certificate of Completion for the Project's 8,575 square feet of commercial is completed as a Grey Shell on _____

3. Provided certificate of completion of the 50 Phase I public parking spaces on _____

4. Provided written confirmation of compliance with a Nationally Recognized High Performance Green Building Rating System on _____

EXHIBIT "E"
THE PLAZA DEVELOPMENT PLAN


N. FEDERAL HIGHWAY
BOYNTON BEACH BLVD
N.E. 6TH COURT
NATIVE GROUND COVER
NATIVE CANOPY TREE
EX ST. BUS STOP
LAWN AREA
619 SQFT.
EXIST CANOPY TREES
PERVIOUS ACCESSIBLE PATHWAY
NATIVE PALM TREE
PROP. CANOPY TREE

FIRST AMENDMENT TO TAX INCREMENT REVENUE FUNDING AGREEMENT

This First Amendment to Tax Increment Revenue Funding Agreement ("First Amendment") is made and entered into to be effective January 15, 2020, by and between **Ocean One Boynton, LLC**, a Florida limited liability company, with a business address of c/o Washington Real Estate Partners, LLC, 9804 South Military Trail, Suite E-11, Boynton Beach, FL 33436 (hereinafter the "Developer") and the **Boynton Beach Community Redevelopment Agency**, a public agency created pursuant to Chapter 163, Part III of the Florida Statutes with a business address of 710 N. Federal Highway, Boynton Beach, Florida 33435 (hereinafter the "CRA") (collectively the "Parties").

WHEREAS, the CRA and Developer entered into that certain Tax Increment Revenue Funding Agreement dated January 16, 2018 (hereinafter "Agreement"), relating to development of the Project, as more fully defined and described in the Agreement; and

WHEREAS, the Parties desire to amend the Agreement as hereinafter provided;

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

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

2) Unless otherwise expressly defined herein, all terms used herein shall have the same meanings given to such terms in the Agreement.

3) Section 2.8 of the Agreement is hereby amended as set forth below with text that has been struck through indicating language to be deleted and with text that has been underlined indicating language to be added,

   2.8 "Effective Date" shall mean January 16, 2018. ~~the date the last party to this Agreement executes this Agreement.~~

4) Section 3.1 of the Agreement is hereby amended as set for below with text that has been struck through indicating language to be deleted and with text that has been underlined indicating language to be added.

   Section 3.1 Construction of the Project. Developer agrees to Commence Construction of the Project within ~~two (2)~~ three (3) years of the Effective Date of this Agreement. Developer shall diligently and continuously pursue completion of construction of the Project after issuance of the first building permit, subject to force majeure.

5) Subsection 3.1.1 shall remain as set forth in the Agreement.

6) Section 9 of the Agreement is hereby amended as set for below with text that has been struck through indicating language to be deleted and with text that has been underlined indicating language to be added.

Section 9. Termination. Unless earlier terminated pursuant to the terms herein, this Agreement shall automatically terminate upon the last disbursement of Pledged Project Increment Revenue to Developer for the Project, or within ~~two (2)~~ three (3) years of the Effective Date of this Agreement if the Developer has failed to commence construction of the Phase 1 Improvement, subject to force majeure. Either Party may elect to terminate this Agreement by providing 45 days written notice to the other Party upon one or more of the following occurrences:

a. The default of either Party, if such default is not cured within the time prescribed by this Agreement:

b. The Parties enter into a mutually agreed upon, written Addendum, the effect of which is to terminate this Agreement.

7) Except as expressly set forth in this First Amendment, the Agreement is unmodified and remains in full force and effect, and is hereby ratified and confirmed by the Developer and the CRA. This First Amendment may be executed in any number of counterparts, and one and all of which shall constitute the agreement of the Parties and each of which shall be deemed an original. To the extent of any conflict between the Agreement and this First Amendment, this First Amendment shall control.

8) Nothing herein shall alter the terms and conditions of that separate Purchase and Development Agreement dated January 16, 2018, by and between Ocean One Boynton, LLC and the Boynton Beach Community Redevelopment Agency, which Purchase and Sale Agreement references and sets deadlines based upon time frames contained in the Agreement.

IN WITNESS WHEREOF, the parties hereto set their hands and seals the day and year first above written.

WITNESSES

Print Name: Michael Ross

Patricia Noble

Print Name: Patricia Noble

OCEAN ONE BOYNTON, LLC
a Florida limited liability company

By:

Print Name: F. Davis Camalier

Title: Authorized Signer

STATE OF Florida
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 7th day of Feb, 2020, by F. Davis Camalier as representative for the OCEAN ONE BOYNTON, LLC, who is personally known to me or who has produced _____ as identification.

LISA E. DURANT
Notary Public - State of Florida
Commission # GG 930056
My Comm. Expires Nov 7, 2023
Bonded through National Notary Assn.

Notary Public, State of Florida

Lisa E. Durant
Name

Commission No. GG 930056
Commission Expiration 11/7/2023

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[CRA SIGNATURE ON FOLLOWING PAGE]

0823311-3

WITNESSES

Print Name: THUY T. SHUTT

Print Name: John Durgan

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By:

Print Name: STEVEN D. GRANT

Title: Chair

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 19 day of _____, 20 20, by STEVEN GRANT as representative for the BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY who is personally known to me or who has produced _____ as identification.

Notary Public, State of Florida

BONNIE NICKLIEN

Name

Commission No. _____
Commission Expiration _____

Bonnie Nicklien
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG108394
Expires 5/25/2021

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EXHIBIT "D"

LEGAL DESCRIPTION OF PROPERTY

LEGAL DESCRIPTION

LOTS 1 AND 2, EXCEPT THE EAST 25.00 FEET THEREOF AND EXCEPT THE WEST 25.00 FEET THEREOF, AS SHOWN UPON THE PLAT ENTITLED "AGREEMENT PLAT", SHOWING PROPERTY IN THE NORTHWEST QUARTER (N.W. 1/4) OF THE NORTHWEST QUARTER (N.W. 1/4) OF SECTION 27, TOWNSHIP 45 SOUTH, RANGE 43 EAST, IN THE TOWN OF BOYNTON BEACH, FLORIDA, WHICH PLAT IS RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, IN PLAT BOOK 10, PAGE 2; LESS RIGHT OF WAY CONVEYED TO THE STATE OF FLORIDA, AS MORE PARTICULARLY DESCRIBED IN OFFICIAL RECORD BOOK 584, PAGE 180, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; SAID LANDS SITUATE LYING AND BEING IN PALM BEACH COUNTY, FLORIDA.

SUBJECT TO RESTRICTIONS, RESERVATIONS, EASEMENTS AND COVENANTS OF RECORD, IF ANY, TO THE EXTENT THAT SAME ARE VALID AND ENFORCEABLE.

DESCRIPTION: (TAKEN FROM SPECIAL WARRANTY DEED DATED OCTOBER 3, 1980 IN OFFICIAL RECORD BOOK 564, PAGE 180)

LOTS 1 AND 2, AGREEMENT PLAT, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 10 AT PAGE 2 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; BEING ALSO DESCRIBED AS LOTS 1 AND 2, FUNK BROS. ADDITION PER PLAT BOOK 2, PAGE 13; WHICH LIES WITHIN 50.00 FEET EASTERLY OF THE WEST LINE OF SECTION 27, TOWNSHIP 45 SOUTH, RANGE 43 EAST;

AND

THAT PART OF THE AFOREMENTIONED LOT 1 OF AGREEMENT PLAT, WHICH IS INCLUDED IN THE EXTERNAL AREA FORMED BY A 12 FOOT RADIUS ARE TANGENT TO THE NORTH LINE OF SAID LOT (BEING 15.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID SECTION 27), AND TANGENT TO A LINE 50.00 FEET EAST OF AND PARALLEL TO THE WEST LINE OF SAID SECTION 27.

SUBJECT TO THE EXISTING RIGHT-OF-WAY FOR STATE ROAD 5; SAID PARTS CONTAINING 0.062 OF AN ACRE, MORE OR LESS.

AND

LESS AND EXCEPT ADDITIONAL ROAD RIGHT OF WAY FOR N.E. 2ND AVENUE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 1, AGREEMENT PLAT, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 10, PAGE 2 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE RUN SOUTH 89 DEGREES 45' 09" EAST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 37.28 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF N.E. 2ND AVENUE AS NOW LAID OUT AND THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89 DEGREES 45' 09" EAST ALONG SAID SOUTH RIGHT OF WAY LINE AND ALONG THE NORTH LINE OF

LOT 1, A DISTANCE OF 254.12 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF N.E. 6TH COURT AS NOW LAID OUT; THENCE RUN SOUTH 01 DEGREES 23' 56" EAST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 64.89 FEET TO A POINT OF CURVATURE, CONCAVE TO THE NORTHWEST SAID CURVE HAVING A RADIAL BEARING OF SOUTH 88 DEGREES 36' 04" WEST; THENCE RUN ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 40.02 FEET TO THE POINT OF TANGENT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 91 DEGREES 42' 50", A CHORD BEARING OF NORTH 47 DEGREES 15' 21" WEST AND A CHORD DISTANCE OF 35.88 FEET; THENCE RUN SOUTH 86 DEGREES 53' 14" WEST, A DISTANCE OF 41.94 FEET TO A POINT; THENCE RUN NORTH 76 DEGREES 26' 58" WEST, A DISTANCE OF 50.34 FEET; THENCE RUN NORTH 89 DEGREES 45' 06" WEST, A DISTANCE OF 129.70 FEET TO A POINT OF CURVATURE CONCAVE TO THE SOUTHWEST; THENCE RUN ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 31.87 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF STATE ROAD NO. 5 (FEDERAL HIGHWAY) AS NOW LAID OUT; SAID CURVE HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 91 DEGREES 17' 55", A CHORD BEARING OF SOUTH 44 DEGREES 35' 53" WEST AND A CHORD DISTANCE OF 28.60 FEET; THENCE RUN NORTH 01 DEGREES 03' 04" WEST ALONG SAID EAST RIGHT OF WAY LINE A DISTANCE OF 29.69 FEET TO A POINT OF CURVATURE TO THE NORTHEAST; THENCE RUN ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 19.12 FEET TO THE POINT OF BEGINNING, SAID CURVE HAVING A RADIUS OF 12.00 FEET, A CENTRAL ANGLE OF 91 DEGREES 17' 55", A CHORD BEARING OF NORTH 44 DEGREES 35' 54" EAST AND A CHORD DISTANCE OF 17.16 FEET.