Community Redevelopment Agency Board Meeting
Tuesday, July 14, 2026 - 6:00 PM
City Hall Chambers, 100 E. Ocean Avenue and Online Meeting
561-737-3256

AGENDA

Due to the Special Meeting of the City of Boynton Beach Commission, the regularly scheduled July 14, 2026, CRA Board Meeting will start at a time not certain, but following as soon thereafter, the conclusion of the Special Meeting of the City of Boynton Beach Commission which begins at 5:30 PM.

1. **Call to Order**
2. **Invocation**
3. **Pledge of Allegiance**
4. **Roll Call**
5. **Agenda Approval**
   - **A.** Additions, Deletions, Corrections to the Agenda
   - **B.** Adoption of Agenda
6. **Legal**
7. **Informational Items and Disclosures by Board Members and CRA Staff:**
   - **A.** Disclosure of Conflicts, Contacts, and Relationships for Items Presented to the CRA Board on Agenda
8. **Information Only**
   - **A.** Miscellaneous Annual & Quarterly Reports for April - June 2026
9. **Announcements and Awards**
   - **A.** Boynton Beach Night Market Announcement
10. **Public Comments**

    The public comment section of the meeting is for public comment on **ALL** items on the

agenda or items that are not on the agenda. Each speaker will be given a total of three (3) minutes to comment on all items on the agenda; however, the Board retains the right to increase or decrease the three-minute limit prior to the start of public comment. Each public speaker shall be given the same number of minutes unless it becomes necessary to terminate a speaker's comments in order to maintain orderly conduct and proper decorum in the public meeting. Persons making public comment may not assign or donate their public comment time to another individual to allow that other individual additional time to comment; however, any persons requiring assistance will be accommodated as required by the Americans with Disabilities Act. Prior to addressing the Board, speakers present at the meeting will go to the podium to make their comments and speakers participating virtually will unmute their device at the time requested. Speakers may be asked to state their name address for the record. Any person may provide written comment(s) to the Board prior to the Board meeting.

11. Consent Agenda

A. Approval of the CRA Board Meeting Minutes for June 9, 2026

B. Approval of Two Commercial Business Marketing Grant Program Applications

12. Pulled Consent Agenda Items

13. CRA Advisory Board

A. Pending Assignments

B. Reports on Pending Assignments

14. Old Business

A. Consideration of Fourth Amendment to the Purchase and Development Agreement with Maple Tree Investments, LLC for the USPS Project on the CRA-Owned Property Located at 401-411 E. Boynton Beach Boulevard for an Extension of Time for Site Plan Approval

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

C. Consideration of Termination of the Commercial Rent Reimbursement Grant Program to Potiwa Pizza LLC located in the Heart of Boynton Shops at 137 NE 10th Avenue, Unit 104

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

15. New Business

A. Consideration of Fiscal Year 2026-2027 Project Fund Budget

B. Consideration of Changing the Schedule for the CRA Regularly Meetings

16. Future Agenda Items

17. Adjournment

NOTICE

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: July 14, 2026

INFORMATION ONLY

AGENDA ITEM 8.A

SUBJECT:
Miscellaneous Annual & Quarterly Reports for April - June 2026

SUMMARY:

The following reports are attached for review:

- **Ocean One – Annual Report** (Attachment I). Ocean One submitted the report on a timely basis, and construction on the project began following this submittal.
- **The Pierce – 2nd Quarterly Report** (Attachment II).

ATTACHMENTS:

	Description
•	Attachment I - One Ocean 2026 Annual Report
•	Attachment II - The Pierce - CRA Report - Q2 2026

Date: April 14, 2026

Mr. Timothy Tack, AIA
Interim Executive Director
Boynton Beach Community Redevelopment Agency
100 E. Ocean Ave
Boynton Beach, FL 33435

Re: Ocean One – CRA Compliance Annual Report (Q1 2026)

Dear Mr. Tack,

Per the requirements of the CRA Agreement for Ocean One (the "Project"), please find below updates related to compliance activities and project status for the first quarter of 2026. Per the terms of the TIRFA, the construction of the Project is to commence before June 6, 2026.

As of this reporting period, the equity and debt capital required to complete the project has been finalized and closed. BB1 Owner, LLC ("BB1") has been in direct contact with city officials and all applicable departments regarding permitting, and BB1 has received a Letter of Compliance on March 24th, 2026 from the City of Boynton Beach Planning and Development Department. BB1 is currently awaiting final land development permit ("LDP") approval before commencing the Notice to Proceed ("NTP"). BB1 anticipates receiving the LDP and issuing the NTP by April 30, 2026. Accordingly, construction has not commenced and permits remain in progress.

Given the current status, compliance obligations tied to active construction have not yet been triggered. Grimes Consulting, LLC has been retained as the CRA Compliance Consultant and has initiated pre-construction coordination to ensure readiness upon commencement, including reporting setup, contractor outreach planning, and alignment with CRA requirements.

Workforce development and community outreach efforts during this period have been limited to planning and coordination. Discussions have been held with the CRA regarding future job fairs and local hiring initiatives, which are anticipated to be implemented during active construction phases to maximize workforce participation.

Tax obligations for the Project have been satisfied. Please see **Exhibit A – Proof of Payment for Property Taxes** for supporting documentation.

As construction has not yet commenced, there are no additional material updates at this time. We remain actively engaged in pre-construction coordination and are committed to full compliance with all CRA requirements as the Project progresses.

Thank you for your continued support and coordination.

Sincerely,

Geri Grimes Lewis – Grimes Consulting LLC for Hyperion Group

Return | New Search | Print Page | View Assessment Data

Payment Info - Select to Expand Payment History for PIN

Account Information

Property Control Number:
08-43-45-27-01-000-0410
Mailing Address:
9 W 57TH ST FL 46TH
New York, Ny 10019-2601
Owner of Record:
BB1 DEVELOPMENT LLC

Property Type:
Real Property
Property Address:
114 N FEDERAL HWY
BOYNTON BEACH, FL 33435
Second Owner:
VECSLER ROBERT C/O

Status: Active
Legal Description:
DEWEYS SUB LT 41 (LESS N FEDERAL HWY, E OCEAN AVE, E 25 FT NE 6TH CT & SE RTN CRV AREA R/WS) & FUNK BROS ADD PB2P13 LTS 3 THRU 6 (LESS W 50 FT N FEDERAL HWY & E 25 FT NE 6TH CT R/WS)

Last updated: 7/06/2026 06:22:59 PM

Real Estate Property Taxes become delinquent on April 1 each year.
Delinquent Real Estate Property Tax cannot be paid online.
Visit our Payment Options page to **view delinquent tax payment options.**

Interest and associated costs for delinquent taxes are determined by the date payment is received to the Tax Collector.
A minimum charge of 3% is collected on delinquent tax bills. Interest accrues at up to 1.5% per month (18% annually).

Tax Bills

Add Tax Bills to the cart then select cart icon ( ) above to checkout.

Total Payable: $0.00

Recently Paid Bills

2025 | BILL TYPE: ORIGINAL | BILL NO: 101350139 | ROLL: ANNUAL |
PAID

View Info

Due Date	Net Tax	Last Paid	Amount Paid	Status
3/31/26	**$198,573.24** Net Tax: $200,579.03 Interest: $0.00 Penalty: $0.00 Fees: $0.00 Discount: -$2,005.79	2/28/26	-$198,573.24	Paid

2024 | BILL TYPE: ORIGINAL | BILL NO: 101350974 | ROLL: ANNUAL |

PAID

View Info

Due Date	Net Tax	Last Paid	Amount Paid	Status
3/31/25	**$190,563.46** Net Tax: $190,563.46 Interest: $0.00 Penalty: $0.00 Fees: $0.00 Discount: $0.00	3/25/25	-$190,563.46	Paid

2023 | BILL TYPE: ORIGINAL | BILL NO: 102003939 | ROLL: ANNUAL |

PAID

View Info

Due Date	Net Tax	Last Paid	Amount Paid	Status
/1/24	**$185,578.82** Net Tax: $185,578.82 Interest: $0.00 Penalty: $0.00 Fees: $0.00 Discount: $0.00	3/28/24	-$185,578.82	Paid

2022 | BILL TYPE: ORIGINAL | BILL NO: 101351943 | ROLL: ANNUAL |

PAID

View Info

Due Date	Net Tax	Last Paid	Amount Paid	Status
3/31/23	**$169,087.38** Net Tax: $169,087.38 Interest: $0.00 Penalty: $0.00 Fees: $0.00 Discount: $0.00	3/31/23	-$169,087.38	Paid

2021 | BILL TYPE: ORIGINAL | BILL NO: 101351926 | ROLL: ANNUAL |

PAID

View Info

Due Date	Net Tax	Last Paid	Amount Paid	Status
3/31/22	**$91,289.49** Net Tax: $95,093.22 Interest: $0.00 Penalty: $0.00 Fees: $0.00 Discount: -$3,803.73	11/30/21	-$91,289.49	Paid

2020 | BILL TYPE: ORIGINAL | BILL NO: 101351593 | ROLL: ANNUAL |

PAID

View Info

Due Date	Net Tax	Last Paid	Amount Paid	Status
3/31/21	**$87,008.57** Net Tax: $90,633.93 Interest: $0.00 Penalty: $0.00 Fees: $0.00 Discount: -$3,625.36	11/12/20	-$87,008.57	Paid

2019 | BILL TYPE: ORIGINAL | BILL NO: 101352205 | ROLL: ANNUAL |

PAID

View Info

Due Date	Net Tax	Last Paid	Amount Paid	Status
3/31/20	**$70,442.26** Net Tax: $73,377.36 Interest: $0.00 Penalty: $0.00 Fees: $0.00 Discount: -$2,935.10	11/22/19	-$70,442.26	Paid

Return | New Search | Print Page | View Assessment Data

Payment Info - Select to Expand Payment History for PIN

Account Information

Property Control Number:
08-43-45-27-02-000-0010
Mailing Address:
9 W 57TH ST FL 46TH
New York, Ny 10019-2601
Owner of Record:
BB1 DEVELOPMENT LLC

Property Type:
Real Property
Property Address:
222 N FEDERAL HWY
BOYNTON BEACH, FL 33435
Second Owner:
VECSLER ROBERT C/O

Status: Active
Legal Description:
FUNK BROS ADD LT 1 LYG S OF & ADJ TO NE 2ND AVE R/W (LESS E 25 FT NE 6TH CT, W 25 FT & RTN CRV AREA N FED HWY R/WS) & LT 2 (LESS E 25 FT NE 6TH CT & W 25 FT N FED HWY R/WS)

Last updated: 7/06/2026 06:29:03 PM

Real Estate Property Taxes become delinquent on April 1 each year.
Delinquent Real Estate Property Tax cannot be paid online.
Visit our Payment Options page to **view delinquent tax payment options.**

Interest and associated costs for delinquent taxes are determined by the date payment is received to the Tax Collector.
A minimum charge of 3% is collected on delinquent tax bills. Interest accrues at up to 1.5% per month (18% annually).

Tax Bills

Add Tax Bills to the cart then select cart icon ( ) above to checkout.

Total Payable: $0.00

Recently Paid Bills

2025 | BILL TYPE: ORIGINAL | BILL NO: 101350349 | ROLL: ANNUAL |
PAID

View Info

Due Date	Net Tax	Last Paid	Amount Paid	Status
3/31/26	**$31,137.74** Net Tax: $31,452.26 Interest: $0.00 Penalty: $0.00 Fees: $0.00 Discount: -$314.52	2/28/26	-$31,137.74	Paid

2024 | BILL TYPE: ORIGINAL | BILL NO: 101350310 | ROLL: ANNUAL |

PAID

View Info

Due Date	Net Tax	Last Paid	Amount Paid	Status
3/31/25	**$29,873.42** Net Tax: $29,873.42 Interest: $0.00 Penalty: $0.00 Fees: $0.00 Discount: $0.00	3/25/25	-$29,873.42	Paid

2023 | BILL TYPE: ORIGINAL | BILL NO: 102004337 | ROLL: ANNUAL |

PAID

View Info

Due Date	Net Tax	Last Paid	Amount Paid	Status
/1/24	**$29,075.42** Net Tax: $29,075.42 Interest: $0.00 Penalty: $0.00 Fees: $0.00 Discount: $0.00	3/28/24	-$29,075.42	Paid

2022 | BILL TYPE: ORIGINAL | BILL NO: 101351078 | ROLL: ANNUAL |

PAID

View Info

Due Date	Net Tax	Last Paid	Amount Paid	Status
3/31/23	**$26,484.16** Net Tax: $26,484.16 Interest: $0.00 Penalty: $0.00 Fees: $0.00 Discount: $0.00	3/31/23	-$26,484.16	Paid

2021 | BILL TYPE: ORIGINAL | BILL NO: 101351931 | ROLL: ANNUAL |

PAID

View Info

Due Date	Net Tax	Last Paid	Amount Paid	Status
3/31/22	**$14,334.66** Net Tax: $14,931.93 Interest: $0.00 Penalty: $0.00 Fees: $0.00 Discount: -$597.27	11/30/21	-$14,334.66	Paid

2020 | BILL TYPE: ORIGINAL | BILL NO: 101351731 | ROLL: ANNUAL |

PAID

View Info

Due Date	Net Tax	Last Paid	Amount Paid	Status
3/31/21	**$13,660.01** Net Tax: $14,229.17 Interest: $0.00 Penalty: $0.00 Fees: $0.00 Discount: -$569.16	11/12/20	-$13,660.01	Paid

2019 | BILL TYPE: ORIGINAL | BILL NO: 101352780 | ROLL: ANNUAL |

PAID

View Info

Due Date	Net Tax	Last Paid	Amount Paid	Status
3/31/20	**$11,049.01** Net Tax: $11,509.38 Interest: $0.00 Penalty: $0.00 Fees: $0.00 Discount: -$460.37	11/22/19	-$11,049.01	Paid

Project: The Pierce

Date: 06/22/2026

Prepared by: BB QOZ, LLC

Project Updates

The Major Master Plan and Site Plan applications for the Hurricane Alley project were unanimously approved by the Planning & Development Board and during two readings before the City Commission, with final approval occurring on March 9, 2023.

Following approval, an entity related to F. Davis Camalier (FDC Associates, LLC), acting through 209 N. Federal, LLC, filed a Petition for Writ of Certiorari against the City challenging the abandonments required for the project to proceed as designed. On August 14, 2024, the court denied the petition, allowing the project to advance pursuant to the terms of the First Amendment to the Purchase and Development Agreement.

On October 28, 2024, the development team submitted an application for a building permit. After further discussions with City Staff, the team elected to pursue one master permit and one LDP permit for the entire project. Staff has agreed to work collaboratively with the developer to issue a partial Temporary Certificate of Occupancy (TCO) for the Hurricane Alley building upon its completion.

During the platting process, it was discovered that there were portions of Lots 6 and 7 that were still owned by the original property owners due to a scrivener's error in the legal description. This issue has since been resolved in coordination with the CRA. BB QOZ submitted an LOI that was approved by City Commission on September 2nd. The quit claim deed was executed and recorded on January 27th 2026.

In the course of permitting, it was determined that underground utility relocation must occur prior to the construction of the garage structure on the north portion of the property. The team successfully negotiated the second and third amendments to the agreement, which allowed closing to occur on June 16, 2025 to help expedite the relocation process.

On November 14, 2025, a fourth amendment was executed to allow our commercial tenant to designate 30 parking spaces for exclusive use of the tenant's patrons. This came as the result of the neighboring business owners raising concerns surrounding the use of the parking by certain construction personnel.

The underground utility relocation started in October with the sewer replacement, It has since received final approval from the health department and, has officially been closed out since December 2025. Demolition of the Miller Land Planning building is complete. As of June 2026, FPL successfully completed the overhead to underground conversion for all affected property owners and ATT's scope of

work is complete throughout the entire property. At this time, we're only pending Comcast's overhead to underground conversion which is scheduled to be complete before the end of June 2026.

On February 18, the project received a letter of technical compliance for the LDP permit and a notice of utility plan approval. On March 9th, we received our permit ready letter for our master building permit. We're currently working with our General Contractor on finalizing our construction budget and working through our debt package with our lender and equity investors.

On June 9th , the project received approval for a minor restructure of the TIF funding timeframes. Our plans are out to bid, and we are targeting construction closing before the end of the year.

Development Deadlines (PDA/TIRFA Effective Date: July 8, 2022)

Description	PDA/TIRFA Deadlines	Amendments	Status
Submit Site Plan Approval Package	January 4, 2023	N/A	Complete - Submitted on September 7, 2022
Annual Performance Report	April 30, 2026	N/A	Submitted on March 26, 2026
Annual Presentation	As requested by the CRA	N/A	2026 Presentation TBD
Date Final Judgement was rendered	August 14, 2024	N/A	Complete
Apply for Building Permit	December 12, 2024	N/A	Completed on October 28, 2024
Land Closing Date	Within 36 months of Land Use Approvals	On or before June 30, 2025	Completed on June 16, 2025
Financial Closing Date	Within 36 months of Land Use Approvals	Date on which all required conditions and preconditions for the commencement of funding have been satisfied as determined by the Lender and Developer.	Date TBD or March 8, 2029
Commencement of Construction	Within 2 years from Closing Date	Earlier of: 1) 14 days following issuance of master building permit 2) 72 months from land use approvals	Date TBD
Obtain TCO	36 months from Commencement of Construction	Unchanged	Date TBD
Final CO	Within 9.5 years after Effective Date	Unchanged	Date TBD

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 14, 2026

ANNOUNCEMENTS AND AWARDS

AGENDA ITEM 9.A

SUBJECT:
Boynton Beach Night Market Announcement

SUMMARY:
On Friday, July 24, 2026 and Saturday, July 25, 2026, from 5:00 p.m. to 11:00 p.m. the BBCRA will host the Boynton Beach Night Market at the Centennial Park & Amphitheater, located at 120 East Ocean Avenue.

The Night Market has become one of the BBCRA's signature annual activations, drawing thousands of residents and visitors to Downtown Boynton Beach while showcasing local businesses, restaurants, artisans, entertainers, and community organizations. The event supports the CRA's mission by driving economic activity, increasing awareness of local businesses, and activating Downtown Boynton Beach.

This year's Night Market will feature an exciting 1980s theme, creating a nostalgic atmosphere through décor, interactive experiences, and themed activities. Live music will be provided by Spider Cherry and Making Faces.

The free business promotional activation will feature a variety of Boynton Beach restaurants, retailers, and professional service providers that will be exhibiting their goods and services to event attendees. Attendees will be encouraged to visit local BBCRA area businesses to receive complimentary items to "glow up" and learn about their services.

Walkable Parking Locations

- Boynton Beach City Hall Parking Lots – SE Corner of Boynton Beach Boulevard and Seacrest Blvd.
- First Baptist Church of Boynton Beach – 301 N. Seacrest Boulevard
- First Church of Boynton Beach – 101 N. Seacrest Boulevard
- Parking lots located at 115 N. Federal Highway
- Limited on-street parking along East Ocean Avenue
- Additional designated parking locations will be announced (watch our social media for updates)

Park & Ride Locations

- Hester Center – 1901 N. Seacrest Boulevard
- Journey Church - 715 S. Federal Highway
- Boynton Beach Senior Center – 1021 S. Federal Highway

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

FISCAL IMPACT:
FY 2025-2026 Budget, Project Fund, Line Item 02-58500-480 $150,000.

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

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

ATTACHMENTS:

	Description
•	Attachment I - Night Market Poster

BOYNTON BEACH NIGHT MARKET

FREE EVENT

FRIDAY
JULY 24TH

SATURDAY
JULY 25TH

5 PM - 11 PM

- LIVE MUSIC
- FOOD VENDORS
- ARTISAN MARKET
- FAMILY FUN
- PHOTO OPS

CENTENNIAL PARK & AMPHITHEATER
120 E. OCEAN AVE.

PRESENTED BY BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

SCAN ME

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 14, 2026

CONSENT AGENDA

AGENDA ITEM 11.A

SUBJECT:
Approval of the CRA Board Meeting Minutes for June 9, 2026

SUMMARY:
See attached minutes.

CRA BOARD OPTIONS:
Approve the June 9, 2026 CRA Board Meeting Minutes.

ATTACHMENTS:

	Description
•	June 9, 2026 CRA Board Meeting Minutes

MINUTES OF THE COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING HELD ON TUESDAY, JUNE 9, 2026, AT 6 P.M., IN BOYNTON BEACH CITY HALL COMMISSION CHAMBERS 100 E. OCEAN AVENUE, BOYNTON BEACH, FLORIDA

PRESENT:

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

Dan Dugger, CRA Executive Director
Adam Temple, Assistant City Manager
Janice Rustin, CRA Legal Counsel

ABSENT:

Angela Cruz, Board Member

1. Call to Order

Chair Shelton called the meeting to order at 6 pm.

2. Invocation

Board Member McCray gave the Invocation.

3. Pledge of Allegiance

Board Member Kelley led the members in the Pledge of Allegiance to the Flag.

4. Roll Call quorum present

Roll call was taken. A quorum was present.

5. Agenda Approval

A. Additions, Deletions, Corrections to the Agenda

Vice Chair Turkin wanted to see if he could get consensus to allow staff to look at possible adjustments to the lease agreements with recreational boats at the Marina regarding fish cleaning. He noted some agencies address this and some tenants were getting kicked out. Consensus was reached.

B. Adoption of Agenda

Motion

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

6. Legal

Attorney Janice Rustin gave an update about legislation regarding the property tax exemptions. She noted the following:

- If approved by the voters in November, the property tax exemption will increase to $150K in January 2027 and to $250K in January 2028. The amount will be adjusted annually for inflation.

- The second amendment is how ad valorum taxes can be used and it identified six core areas, including a catch all, which can include adding any other service as a core service, if approved by the Board.

- The initiative does not apply to CRAs or special districts, but it will impact the CRA budget.

7. Informational Items and Disclosures by Board Members and CRA Staff:

A. Disclosure of Conflicts, Contacts, and Relationships for Items Presented to the CRA Board on Agenda

Board Member McCray disclosed he spoke with Jeff Burns casually about an item that has been on the agenda for six years.

Board Member Kelley thanked Mercedes Coppin, Business Development Manager, Gabby Ferriera, Business Development Coordinator, and the CRA staff for the Rock the Marina Event. She said the Marina got a lot of good business and the event was well attended. She also spoke with Jeff Burns about Item 15A.

Vice Chair Turkin concurred with the prior comment about the Rock the Marina event and thanked staff. He disclosed he also spoke to Mr. Burns about Item.15A.

Chair Shelton disclosed she also spoke with Jeff Burns.

Dan Dugger, CRA Executive Director, stated he was unable to attend the Marina event, but commended staff on a marvelous job. He praised Adam Temple and Amanda Radigan for their work on the budget, noting they were able to save an additional $1.3M.

8. Information Only

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

Bonnie Nicklien, CRA Economic Development Director, wanted to update the Board on the program which is evolving. She said if the Board moves forward with the ILA today, staff can begin work with City Procurement on an RFQ for the Contractor so they can launch the RFQ and send to their contractor list as a package. She announced they hoped to do this in August.

9. Announcements and Awards

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

Ms. Coppin announced the 2nd Rock the Plaza event as noted above, featuring music by Spread the Dub. She said staff looks forward to promoting local businesses and they will showcase their "Sample Station" which will provide samples from all the local businesses.

10. Public Comments

Chair Shelton announced the procedures for Public Comment and opened Public Comment.

No one coming forward, Chair Shelton closed Public Comment.

11. Consent Agenda

A. CRA Financial Report Period Ending May 31, 2026

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

C. Approval of Commercial Economic Development Grant Program Applications

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

12. Pulled Consent Agenda Items

None.

Motion

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

13. CRA Advisory Board

A. Consideration of New Assignments for the CRA Advisory Board.

Vice Chair Turkin thought a good exercise discussed at the last meeting was for the Advisory Board to focus on the CRA Plan.

Board Member Kelley also suggested they review the budget for property acquisition.

Board Member McCray suggested if the Advisory Board thinks of something they feel is beneficial, they should bring it to the Board for consideration.

14. Old Business

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

Mr. Dugger pointed out there are three amendments that need to be added to the ILA as follows:

- Add Amanda Radigan as the Deputy Executive Director and she will sit on the dais.

- Add a Records Keeper. He said this is someone to fill public records requests, and they want to move that responsibility to the City Clerk's Office. He noted that Records Management has evolved and having the Executive Director fill the requests is not logical.

- Procurement for the CRA is handled by Lewis Longman and Walker, P.A. He explained the amendment would move this to the City side and going forward, would be handled by Andrew Rozwadowski, Procurement Division Director. He stated this would result in a savings to the CRA.

Board Member McCray inquired if an individual would be hired as a Records Keeper.

Mr. Dugger responded, it would not, rather it would be absorbed by City staff.

Motion

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

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

Theresa Utterback, Development Services Director, explained this item is a revision to Exhibit A of the Master ILA moving money within it. She noted there was an adjustment to Item 7, the Centennial Park item that came in much lower due to the astroturf so they will take funds from there and the Historic Womans Club as the cost of the electrical work was lower. She said they would add $500K for demolition for 14 parcels on Boynton Beach Boulevard, she would apply for an SWA Grant, and the amendment would fund neighborhood signage for Inca.

Board Member McCray requested a record of the events that took place at the Woman's Club. Ms. Utterback responded she would provide the information.

Motion

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

15. New Business

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

Mr. Temple noted this project has been on the books for almost seven years and on the table for the same period. He explained the sequence of events as contained in the meeting materials and stated this request is to convert the existing TIRFA Agreement into a form of grant incentive and change it to a condensed payment schedule from a 15 year term to a three-year term. A term sheet was provided. Mr. Temple said this is a three-year payment plan to incentivise the developer to build the project as fast as possible. He elaborated the year one payment would be $2M within 40 days of receipt from the Notice of Developer's Completion of Construction by evidence of a Temporary Certificate of Occupancy or with a Certificate of Occupancy issued for the residential portion of the project. Year two is a $3M payment due one year after the year one payment is made, but not before the CO is issued, conditioned on Boynton Beach QOZ LLC receiving its temporary CO, and the year-three payment is a $2M payment due one year after the year two payment is made. He said this came before the City for a Master Site Plan application and additional development applications, including an abandonment. There was an adjacent property owner who appealed the City Commission's approval of the plans to the Circuit Court, which delayed the project by about a year to 18 months. He said currently, there is a vested site plan and the Land Development and building permits are both in approved status. The project would commence very soon. He said if the Board approves this, staff recommends allocating the funds sooner rather than later due to the pending homestead tax implications.

Board Member McCray commented that the developer did not walk away from the project for seven years and they set a precedent. He said they were honest and wanted to give Boynton a project they can be proud of.
Vice Chair Turkin supported the request and said the litigation delayed the return on investment they would receive and they held up businesses such as Hurricane Alley. He said alot of people are being affected. He commented that frontloading the grant incentive and the faster they fulfill their obligation, the faster they can add the tax role into the CRA budget. He suggested adding language if feasible to say, "or sooner." If they can expedite the project, it helps loosen other TIF obligations. He said they should market the project to city employees, residents, or returning college students.

Board Member Kelley asked how the agreement would void or cancel out the TIRFA. She wanted to ensure the TIRFA terms were voided, but not the conditions the TIRFA was set up under.

Attorney Rustin explained this was a restatement, so it completely replaces the TIRFA, and is not an amendment to the TIRFA, but it does not change the terms and conditions of the PDA. She said any promises or obligations in that agreement are not affected and there are certain obligations that the developer has in the TIRFA that will remain. The payment schedule changed.

Board Member Kelley wanted to ensure if the commercial aspects were pushed out, if the second grant payment would be tied to the shell buildout for the commercial space. She wanted to ensure there is something they can agree to on the second aspect to know it is moving in the right direction

Jeff Burns, CEO, Affiliated Development, said they have a permitted set of plans they are building to, which includes the commercial space to close out the permit. They have 17k square feet of commercial space and if they don't fill it, they are in trouble. He said they received a lot of interest on the commercial, but they want to know the exact time they can move in, and then they can give a date and then adequately market it. He said with the structure in place and because they have a huge financial commitment and incentive, they will get someone in the space. Mr. Burns said he will agree to have continual updates when complete and regular updates on the status of the commercial space.

Attorney Rustin requested clarification of some of the additional language, "or sooner payments if financially feasible." She asked if the Board wanted Affiliated to make a request to the Board and have the Board approve it, or if there is another mechanism to release the payment.

Vice Chair Turkin said he was okay to do it with a request and pending City Commission approval.

Mr. Burns said they finalized an amendment with staff and legal counsel, and they were fine with the language or sooner as financially feasible, as long as they have the authority

to grant the CRA Director and Legal the authority to approve it so they do not have to come back to the Board.

Attorney Rustin suggested including "or as soon as financially feasible subject to approval from this Board."

Attorney Rustin spoke about the Board's request to market the project to City employees and residents, specific to Boynton as a preference.

Mr. Burns said they have a First Look program to pre-market this to city workers and essential workers, veterans, that are part of the community, and they have language which is good with Fair Housing. He said they are agreeable to including this in the agreement.

Attorney Rustin spoke about the reports on the commercial units. She said the grant payments will end in three years or sooner and they have up to 10 years to complete construction.

Board Member Kelley said the developer will be providing annual reports. She asked if the timing could be around the grant payment requests.

Mr. Burns said they will include a full leasing report as part of their Annual Report, and it says in Section 5.1, they will provide full leasing and construction status update for the commercial space.

Motion

Vice Chair Turkin moved to approve subject to the CRA Attorney's most recent language as amended. Board Member Kelley seconded the motion. The motion passed unanimously.

B Consideration of the CRA Revised Financial Policies and Procedures

Alan Lawson, Chief Financial Officer, said he was present to talk about the above, which is a subset of the Financial Policy and Procedures Manual, which was last written in 2018. He said there are three minor missing policies from 2018: Records Retention; Ethics and Conflicts; and Crime Prevention. He said there are statutes or updates within investments, the Whistle Blower Act and records retention. He said there has been no investment activity over the last two years, and there were errors and inconsistence on the reporting side of the document throughout the policy saying they report on a quarterly basis to the Board.

He reviewed the slide presentation. He said under Florida Statute 218.415, The Prudent Person Rule will give the Finance Director the authority to use the $40M in unused funds and go to authorized institutions, which are qualified public depositories, which insure the

balances and protects the principal through the state and federal government, and invest the funds without each transaction having to be approved by the Board. He reviewed rules of Mandatory Deployments as contained in the meeting materials and quarterly board reporting.

Mr. Lawson presented seven qualified public depositories and said he already reached out to some of them and received a rate of 3.75%, which on $40M, yields $1.6M, or $800K in the first six months. He said that The Financial Policies & Procedures Manual had some changes around internal controls, ensures they solidify the quarterly reporting, adds three new policy sections regarding Records Retention, Ethics and Conflicts Fraud Prevention, and Whistle Blowing protections. They also have an audit follow up, so if there is an audit finding, there are 90 days to take corrective action, and ensure they have the budget controls in place and if there are any 10% or $10K variances, that they understand the variance thresholds, and then make sure they have the proper forms for ethics certifications, wire transfer authorizations, closing checklists, asset disposal, and budget amendments. He further reviewed there were not many changes in the policies. He said all the daily functions have not really changed, but there were minor changes that were happening before. Financially, Mr. Lawson stated he expected an investment income of $1.2M to $1.5M interest improvement, and higher with a cash inflow in October /November.

Mr. Lawson said the Board should adopt the Cash Investment Policy, approve the Authorized Institution List, and adopt the Financial Policies Manual to take effect immediately. He said this would only authorize him to speak with the banks

Chair Shelton noted Fifth Third Bank closed 81 branches.

Board Member McCray wanted to ensure they make the most of their monies and asked if all the funds would be in one bank.

Mr. Lawson responded it would not and right now it is in two.

Motion

Vice Chair Turkin moved to approve Item 15B. Board Member Kelley seconded the motion. The motion passed unanimously.

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

Vice Chair Turkin moved to approve Item 15C. Board Member McCray seconded the motion. The motion passed unanimously.

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

Chair Shelton presented the item.

Mr. Temple noted CRA staff has historically attended Items D and E, which he reviewed together. He inquired which Board Members would go to which conference. He commented that last July they had a meeting about the Travel Policy, which was terminated by the Board in favor of an updated policy more like the City utilizes. He said they will bring back the updated Travel Policy, and Legal advised the Board could move forward with attending.

Board Member Kelley said she would attend the International Economic Development Conference, (IEDC).

Ms. Nicklien explained that they changed the membership format for IEDC and membership is no longer associated with an agency, as it changed to individual memberships only. She said she would have to check on how registration was made last year. She said for those that attended last year, it may be still be active, but if they did not attend last year, they would attend as a non-member this year or bundle it. She said she would return to the Board with the pricing. She said that the FRA membership is agency based.

Board Member Kelley offered her FRA spot to a CRA Advisory Board member to attend in her stead.

Vice Chair Turkin recommended Angela Troyanowski go in his place and said he wanted to attend the IEDC.

Board Member McCray commented he wants to attend the FRA Conference.

Chair Shelton advised she has to look at her work schedule.

Board Member McCray mentioned that when spending City funds, members should share what they learned at the conferences with other Board Members.

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

16. Future Agenda Items

Mr. Dugger said he would like to look at consolidating the CRA Board meetings. He thought they could craft a light City Commission agenda the first meeting of the month,

and then front load the agenda with CRA Agenda items. He said the second City Commission meeting would be a heavy City Commission meeting. In this way, they would only have two meetings a month.

The members were amenable to the suggestion and brief discussion followed how to notice the meetings.

Attorney Rustin stated it can be done and she will bring the information back to the Board.

Further discussion followed about IT downtime and limiting the time spent on agenda items.

Former Board Member Woodrow Hay cautioned limiting the time on certain items and noted that the Board can override time limits, but he agreed as a general rule, they can consider limiting time on spent on an item.

Mr. Temple announced Board Member Cruz was unable to attend as she is attending a work conference.

17. Adjournment

Motion

There being no further business to discuss, Vice Chair Turkin moved to approve. Board Member McCray seconded the motion. The motion passed unanimously.

The meeting was adjourned at 6:55 p.m.

Catherine Cherry
Minutes Specialist

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 14, 2026

CONSENT AGENDA

AGENDA ITEM 11.B

SUBJECT:
Approval of Two Commercial Business Marketing Grant Program Applications

SUMMARY:
The BBCRA's Commercial Business Marketing Grant Program is designed to provide financial assistance to businesses located within the BBCRA area in the form of a reimbursable grant intended to offset the costs of marketing and branding initiatives that help businesses grow and expand their reach to the local community and desired target demographics in accordance with the BBCRA Community Redevelopment Plan. The program offers financial assistance to eligible commercial businesses in the form of a $2,500 reimbursable grant for eligible marketing or advertising expenses.

APPLICANTS:

CRA staff has received a completed grant application from:

1. The Ark Dog Services, LLC, located at 1406 N. Federal Highway, Boynton Beach, FL 33435 (see Attachment I).
2. Cafe Frankie's, located at 640 E. Ocean Avenue, Boynton Beach, FL 33435 (Attachment II).

Both applications were reviewed by CRA staff and determined to meet the eligibility requirements of the program.

FISCAL IMPACT:
FY 2025-2026 Budget Project Fund, Line Item 02-58400-445, $5,000 for Commercial Business Marketing Grant

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

CRA BOARD OPTIONS:
Approve the Commercial Business Marketing Grant Applications for The Ark Dog Services and Cafe Frankie's in the amount of $2,500 per business.

ATTACHMENTS:

	Description
•	Attachment I - The Ark Dog Services Marketing Grant Application

- Attachment II - Cafe Frankies Marketing Grant Application

eventeny

Business Information

Application	BBCRA Commercial Business Marketing Grant Program Application
Status	Awaiting Decision
Business Name	THE ARK DOG SERVICES, LLC
Primary Contact	Jairo Acevedo
Email	napigrooming@gmail.com
Address	1406 North Federal Hwy, Boynton Bech, Florida 33435, United States
Phone	305-962-9796
Website	https://www.thearkdogservices.com/
Special Requests	
Submitted Time	Aug 22, 2025 9:22 am
Tags	

Additional Information

Fed ID#

87-4626661

Name and Title of Primary Contact Person for Business

Jairo AcevedoPresident

Business Mission Statement. Please provide a 2-3 sentence mission statement for the applying business entity. This will be used as a way to introduce your business to the BBCRA Board.

We are a Full Service Dog Grooming Parlor providing a peaceful space for dogs to come, relax, and enjoy a spa day.

Numbers of years in existence

3

Time at current location

2

Are you a new business in Boynton Beach? (less than one year)

No

Description of your business. Please provide an overview of the products and/or services provided.

Full Service Dog Grooming Parlor- Nail Trimming- Teeth Cleaning- Day Care

Number of employees

2

Hours of operation

Monday - Saturday8:30am - 6:00pm

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

None

Are you receiving grant assistance under any other governmental agencies? If yes, list any additional grant sources and amounts. If no, say N/A.

N/A

Have you previously received funding from the BBCRA? If yes, please provide the year(s) of assistance, type of funds received, and total amount. If no, say N/A.

Yes.2024 - Rent Grant2023-2024 - Commercial Property Improvement Grant

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

Yes

In the following sections, please upload the requested documents. If more than one file is needed in a response to an individual prompt, go to "Choose Files," select multiple files at the same time in order for them to upload.

I understand

Upload a copy of the corporate documents here. Include any Fictitious Name Filings, if applicable.

https://www.eventeny.com/files/23478-application-vendor-question-026fg56htk4l1755868934.jpg

Upload a copy of the lease here.

https://www.eventeny.com/files/23478-application-vendor-question-byfw5zrzfmsl1755868934.pdf

Upload City of Boynton Beach Business Tax Receipt here.

https://www.eventeny.com/files/23478-application-vendor-question-jsr2n8j9d0z91755868934.pdf

Upload Palm Beach County Business Tax Receipt here.

https://www.eventeny.com/files/23478-application-vendor-question-0wcn03d32qdw1755868934.pdf

Upload initialed and signed Rules and Regulations here. Available for download under the "Related Files" section of application.

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Upload your NOTARIZED Anti-Human Trafficking Affidavit. Available for download under the "Related Files" section of application.

https://www.eventeny.com/files/23478-application-vendor-question-k910s0f7wtnr1755868934.docx

Upload Business W-9 here. Available for download under the "Related Files" section of the application.

https://www.eventeny.com/files/23478-application-vendor-question-s9nlzpsn6c9t1755868935.pdf

Upload Grant Intake Form here. Available for download under the "Related Files" section of the application.

https://www.eventeny.com/files/23478-application-vendor-question-krvt4nm6s3061755868935.pdf

I understand that I need to apply for SMOP. The application can be found under "Related Files: Attachment VIII – SMOP Application Link."

Yes

Upload a document demonstrating your needs for commercial business marketing grant assistance. Examples can be found under "Related Files: Attachment III – Demonstrated Need for Commercial Business Marketing Grant Assistance"

https://www.eventeny.com/files/23478-application-vendor-question-4g1f4z9dthdr1755868935.docx

Upload Attachment X - Marketing Grant Request here. Available for download under the "Related Files" section of the application.

https://www.eventeny.com/files/23478-application-vendor-question-jtz22lf29vrf1781700715.pdf

I understand that submission of an application is not a guarantee of grant funding or Board approval. Any "approval" notifications sent through Eventeny are purely administrative. Final approval will occur at the next available Board Meeting.

Jairo Acevedo

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

COMMERCIAL BUSINESS MARKETING GRANT REQUEST

Business Name: The Ark Day Service, LLC

Marketing Campaign Details:

Digital Marketing:

- **Social Media Advertising:**
  - ☐ Facebook Ads
  - ☐ Instagram Ads
  - ☐ LinkedIn Ads
  - ☐ Twitter Ads
  - ☐ _____
  - ☐ _____
- **Search Engine Marketing (SEM):**
  - ☑ Google Ads
  - ☐ Microsoft Ads
  - ☐ Yelp Ads
  - ☐ _____
  - ☐ _____
- **Email Marketing Programs:**
  - ☐ MailChimp
  - ☐ Constant Contact
  - ☐ iContact
  - ☐ _____
  - ☐ _____
- **Content Marketing:**
  - ☐ Sponsored Blog Posts
  - ☐ Video Marketing (YouTube, Vimeo)
  - ☐ Influencer Partnerships
  - ☐ _____
  - ☐ _____

- **Website Development and Enhancement:**
  - ☐ Website Design and Redesign
  - ☐ WordPress
  - ☐ Wix
  - ☐ Domain Purchase
  - ☐ Website Hosting Services

- ☐ SEO Services
- ☐ E-Commerce Integration
- ☐ _____
- ☐ _____

- **Outdoor Advertising:**
  - ☐ Billboards (Design and Advertising Costs)
  - ☐ Street Signs (Design and Advertising Costs)
  - ☐ _____
  - ☐ _____

Print Marketing:

- **Print Collateral (Flyers, Posters, Brochures):**
  - ☐ Design Costs
  - ☑ Printing Costs
  - ☐ Distribution Services
  - ☐ _____
  - ☐ _____

- **Direct Mail:**
  - ☐ Design Costs
  - ☐ Printing Costs
  - ☐ Mailing Services
  - ☐ _____
  - ☐ _____

- **Magazine and Newspaper Ads:**
  - ☐ Local Publications
  - ☑ Specialty Magazines
  - ☐ _____
  - ☐ _____
  -

- **Business Cards:**
  - ☐ Design and Printing Services
  - ☐ _____
  - ☐ _____

- **Signage and Banners:**
  - ☐ Design Costs
  - ☐ Permitting Fees
  - ☑ Printing Costs
  - ☐ Installation Costs
  - ☐ _____

- ☐ _____

- **In-Store Displays:**
  - ☐ Window Decals and Graphics
  - ☐ _____
  - ☐ _____

Other Mediums of Marketing:

Graphic Design Services or Tools:

- ☐ Graphic Design Company
- ☐ Canva
- ☐ Adobe Creative Products
- ☐ Affinity Designer
- ☐ Inkscape
- ☐ Similar Design Programs
- ☐ Branding or Rebranding
- ☐ Logo Creation
- ☐ _____
- ☐ _____

Radio Advertising:

- ☐ Local Radio Spots
- ☐ Internet Radio (Spotify, Pandora)
- ☐ _____
- ☐ _____

Television Advertising:

- ☐ Local TV Commercials
- ☐ Cable TV Ads
- ☐ _____
- ☐ _____

In-Person Exhibiting:

- ☐ Vendor Booth at Local Events
- ☐ Banner Placement at Sponsored Events
- ☐ _____
- ☐ _____

Promotional Materials:

- ☐ Branded Merchandise (T-shirts, Pens, Bags, etc.)
- ☐ Signage and Display Materials

- ☐ _____
- ☐ _____

Vehicle Wraps:

- ☐ Design and Application for Branded Vehicles
- ☐ _____
- ☐ _____

Miscellaneous Approved Campaigns and Items:

- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____

Demonstrated Need for Marketing Assistance:

- ☐ Declining Sales or Revenue
- ☐ Low Customer Awareness
- ☐ High Competition
- ☑ New or Expanding Product/Service Offerings
- ☐ Underutilized Capacity
- ☐ Poor Online Presence or Engagement
- ☐ Ineffective Current Marketing Efforts
- ☐ Target Market Challenges
- ☐ Need for Rebranding or Brand Refresh
- ☑ Strategic Business Goals

Please provide an explanation for demonstrated need below. Any supportive documentation should be uploaded as an attachment to Eventeny.

This will allow us to expand our brand and product offering. Will allow us to be more proactive in marketing outreach initiatives and allow us to have a wider demographic out reach. As marketing & Branding costs increase this will be very helpful to expand our outreach

Marketing Objectives:

- Brand Exposure
- Product Offering Exposure / Outreach
- Marketing materials as Ads & flyers for more local Outreach.

Target Audience:

- Dog Owners
- Ages 18+ with Dogs
-

Estimated Project Start Date: 9/1/2025

Estimated Project Completion Date: 9/1/2026

Total Reimbursement Requested: $2,500

Marketing Campaign Itemized Expense Details:

Expense	Vendor/Service Provider	Expense Description	Reimbursement Amount Requested
Facebook Ad Campaign	*Facebook Ads*	*60-day video ad at $10 per day*	*$600*
Print Flyers	*Clear Copy*	*Print 500 promotional flyers*	*$250.00*
Website Redesign	*Saffire Web Design*	*Redesign website to be a responsive format and add ecommerce functionality*	*$1,650.00*
Google Ads	Google	Monthly Ads Initiatives	$ 2,500.00
The Residential Magazine	Milestone Marketing	Magazine Outreach, Branding Outreach	$700.00

Business Information

Application	BBCRA Commercial Business Marketing Grant Program Application
Status	Awaiting Decision
Business Name	cafe frankies
Primary Contact	Thomas Smith
Email	tonianntommy1@gmail.com
Address	5550 North Ocean Blvd, 110, Ocean Ridge, Florida 33435, United States
Phone	347-777-1655
Website	http://cafefrankies.com
Special Requests	
Submitted Time	Jun 12, 2026 6:14 am
Tags	

Additional Information

Fed ID#

871728996

Name and Title of Primary Contact Person for Business

Thomas smith/ owner

Business Mission Statement. Please provide a 2-3 sentence mission statement for the applying business entity. This will be used as a way to introduce your business to the BBCRA Board.

At Café Frankie's, our mission is to provide an authentic Italian dining experience in a warm, welcoming atmosphere where exceptional food, outstanding service, and genuine hospitality bring people together. We are committed to using quality ingredients, fostering meaningful connections with our guests, and creating memorable experiences that encourage customers to return time and time again.As a locally owned small business in Boynton Beach, we are dedicated to supporting the local economy by creating jobs,

partnering with nearby organizations, and contributing to the continued growth and vibrancy of our community. Through strategic branding and marketing initiatives, we aim to increase awareness of Café Frankie's, attract both residents and visitors, strengthen downtown Boynton Beach as a dining destination, and ensure the long-term success and sustainability of our business while enhancing the city's economic development.The requested grant funding will be used to strengthen Café Frankie's brand identity and expand our marketing efforts through professional branding, digital advertising, social media campaigns, promotional materials, and community outreach. These initiatives will increase visibility, attract new customers, encourage repeat business, and draw additional visitors to downtown Boynton Beach. By growing our customer base, we will contribute to local economic activity, support employment opportunities, and further the City's goals of business development and downtown revitalization.

Numbers of years in existence

5

Time at current location

5

Are you a new business in Boynton Beach? (less than one year)

No

Description of your business. Please provide an overview of the products and/or services provided.

Full service restaurant

Number of employees

6

Hours of operation

7 days lunch and dinner

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

Commercial Property Improvement Grant

Are you receiving grant assistance under any other governmental agencies? If yes, list any additional grant sources and amounts. If no, say N/A.

N/A

Have you previously received funding from the BBCRA? If yes, please provide the year(s) of assistance, type of funds received, and total amount. If no, say N/A.

N/a

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

No

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I understand

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Yes

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Thomas Smith

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

COMMERCIAL BUSINESS MARKETING GRANT REQUEST

Business Name: Cafe Francies / Ebey Lane

Marketing Campaign Details:

Digital Marketing:

- **Social Media Advertising:**
  - ☑ Facebook Ads
  - ☑ Instagram Ads
  - ☑ LinkedIn Ads
  - ☐ Twitter Ads
  - ☐ _____
  - ☐ _____
- **Search Engine Marketing (SEM):**
  - ☑ Google Ads
  - ☐ Microsoft Ads
  - ☑ Yelp Ads
  - ☐ _____
  - ☐ _____
- **Email Marketing Programs:**
  - ☐ MailChimp
  - ☐ Constant Contact
  - ☐ iContact
  - ☐ _____
  - ☐ _____
- **Content Marketing:**
  - ☐ Sponsored Blog Posts
  - ☐ Video Marketing (YouTube, Vimeo)
  - ☑ Influencer Partnerships
  - ☐ _____
  - ☐ _____

- **Website Development and Enhancement:**
  - ☑ Website Design and Redesign
  - ☐ WordPress
  - ☐ Wix
  - ☐ Domain Purchase
  - ☐ Website Hosting Services

- ☐ SEO Services
- ☐ E-Commerce Integration
- ☐ _____
- ☐ _____

- **Outdoor Advertising:**
  - ☐ Billboards (Design and Advertising Costs)
  - ☑ Street Signs (Design and Advertising Costs)
  - ☐ _____
  - ☐ _____

Print Marketing:

- **Print Collateral (Flyers, Posters, Brochures):**
  - ☐ Design Costs
  - ☑ Printing Costs
  - ☐ Distribution Services
  - ☐ _____
  - ☐ _____

- **Direct Mail:**
  - ☐ Design Costs
  - ☐ Printing Costs
  - ☐ Mailing Services
  - ☐ _____
  - ☐ _____

- **Magazine and Newspaper Ads:**
  - ☐ Local Publications
  - ☐ Specialty Magazines
  - ☐ _____
  - ☐ _____
  -

- **Business Cards:**
  - ☑ Design and Printing Services
  - ☐ _____
  - ☐ _____

- **Signage and Banners:**
  - ☑ Design Costs
  - ☑ Permitting Fees
  - ☑ Printing Costs
  - ☐ Installation Costs
  - ☐ _____

- ☐ _____

- **In-Store Displays:**
  - ☑ Window Decals and Graphics
  - ☐ _____
  - ☐ _____

Other Mediums of Marketing:

Graphic Design Services or Tools:

- ☐ Graphic Design Company
- ☐ Canva
- ☐ Adobe Creative Products
- ☐ Affinity Designer
- ☐ Inkscape
- ☐ Similar Design Programs
- ☐ Branding or Rebranding
- ☐ Logo Creation
- ☐ _____
- ☐ _____

Radio Advertising:

- ☐ Local Radio Spots
- ☐ Internet Radio (Spotify, Pandora)
- ☐ _____
- ☐ _____

Television Advertising:

- ☐ Local TV Commercials
- ☐ Cable TV Ads
- ☐ _____
- ☐ _____

In-Person Exhibiting:

- ☐ Vendor Booth at Local Events
- ☑ Banner Placement at Sponsored Events
- ☐ _____
- ☐ _____

Promotional Materials:

- ☐ Branded Merchandise (T-shirts, Pens, Bags, etc.)
- ☐ Signage and Display Materials

- ☐ _____
- ☐ _____

Vehicle Wraps:

- ☐ Design and Application for Branded Vehicles
- ☐ _____
- ☐ _____

Miscellaneous Approved Campaigns and Items:

- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____

Demonstrated Need for Marketing Assistance:

- ☐ ~~Declining Sales or Revenue~~
- ☑ Low Customer Awareness
- ☑ High Competition
- ☐ New or Expanding Product/Service Offerings
- ☐ Underutilized Capacity
- ☐ Poor Online Presence or Engagement
- ☐ Ineffective Current Marketing Efforts
- ☐ Target Market Challenges
- ☑ Need for Rebranding or Brand Refresh
- ☑ Strategic Business Goals

Please provide an explanation for demonstrated need below. Any supportive documentation should be uploaded as an attachment to Eventeny.

Low Customer Awareness Due to Low Visibility Area From Street

High Competition - Many Restaurants In Area (Two Georges, Banana Boat, Hurricane Grill Etc...)

Re Brand - Fresh Start
Utilize Online Influencers

Marketing Objectives:

- Reach New Clients
- Re Brand
- Social media

Target Audience: All Ages + Families

- CAFE FRANKIES
- 640 EAST OCEAN AVE
- Boynton Beach 33435

Estimated Project Start Date: 6/30/2026

Estimated Project Completion Date: 7/30/2026

Total Reimbursement Requested: 5000.00

Marketing Campaign Itemized Expense Details:

Expense	Vendor/Service Provider	Expense Description	Reimbursement Amount Requested
Facebook Ad Campaign	*Facebook Ads*	*60-day video ad at $10 per day*	*$600*
Print Flyers	*Clear Copy*	*Print 500 promotional flyers*	*$250.00*
Website Redesign	*Saffire Web Design*	*Redesign website to be a responsive format and add ecommerce functionality*	*$1,650.00*
~~Influencers~~	~~SOCIAL MEDIA~~	~~Pay For 5 Short Videos~~	~~Cost Of Each Video~~
PAY IN FLYERS	ALL SOCIAL MEDIA PLATFORM	Hire Individuals S.M.I. FOR SHORT VIDEO	5000 FOR 3-TO 5 PERSONS

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 14, 2026

OLD BUSINESS

AGENDA ITEM 14.A

SUBJECT:
Consideration of Fourth Amendment to the Purchase and Development Agreement with Maple Tree Investments, LLC for the USPS Project on the CRA-Owned Property Located at 401-411 E. Boynton Beach Boulevard for an Extension of Time for Site Plan Approval

SUMMARY:
On September 10, 2024, the CRA Board approved the Purchase and Development Agreement with Maple Tree Investments, LLC (MTI) for the properties located at 401-411 E. Boynton Beach Boulevard as a new retail operation for the United States Postal Service (USPS). The Purchase and Development Agreement (PDA) was executed by both parties on November 25, 2024, after approval by the City to dispose of the property for less than appraised value per City Resolution 24-237. On July 8, 2025, the CRA Board approved the First Amendment to the PDA accelerating the closing date on or before August 1, 2025. Pursuant to the First Amendment the closing of the property took place on July 28, 2025.

In accordance with the PDA, the site plan approval was due within one year of the Effective Date, which was November 25, 2025. On November 10, 2025, the CRA Board approved the Second Amendment that extended the site plan approval to no later than April 1, 2026. On March 9, 2026 the CRA approved the Third Amendment which extended the site plan approval to no later than August 1, 2026 as MTI was waiting on receipt of an executed lease from USPS (see Attachment I). A lease agreement between the parties was entered into before the end of March 2026 (see Attachment II).

At this time, MTI is requesting an additional extension of its site plan approval to allow time to prepare and submit a revised site plan in response to the Florida Department of Transportation's (FDOT) request to relocate the facility's primary entrance from Boynton Beach Boulevard to NE 3rd Street (see Attachment III).

CRA staff supports one final extension based on the circumstances surrounding the project and recommends extending the site plan approval through December 31, 2026.

Attachment IV is a draft of the Fourth Amendment to the Purchase and Development Agreement as approved by legal.

FISCAL IMPACT:
No Fiscal Impact

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

CRA BOARD OPTIONS:
1. Approval of the Fourth Amendment to the Purchase and Development Agreement with Maple Tree Investments, LLC for the new USPS retail operation located at 401-411 E. Boynton Beach Boulevard and allow the Board Chair to execute the agreement.
2. Do not approve the Fourth Amendment to the Purchase and Development Agreement with Maple Tree Investments, LLC for the new USPS retail operation located at 401-411 E. Boynton Beach Boulevard and allow the Board Chair to execute the agreement.
3. Other option as determined by the CRA Board.

ATTACHMENTS:

Description

- Attachment I - Fully Executed Third Amendment to Purchase and Development Agreement
- Attachment II - 3.31.26 Email RE confirmation of Lease Agreement for USPS retail space 401 E BBB.pdf
- Attachment III - 7.6.26 Letter Requesting Extension of Time for Site Plan Approval-MTI
- Attachment IV - Draft Fourth Amendment to Purchase and Development Agreement

THIRD AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT

THIS THIRD AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT (this "Amendment") is entered into as of this ____ 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, with a business address of 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435 (hereinafter "Seller") and MAPLE TREE INVESTMENTS, LLC, a Kentucky Limited Liability Company with a business address of 2047 Grab Road, Greensburg, Kentucky 42743 (hereinafter "Purchaser"). Seller and Purchaser may be referred to herein individually as "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Parties entered into that certain Purchase and Development Agreement, dated as of November 25, 2024, as amended by that certain First Amendment to the Purchase and Development Agreement, dated as of July 8, 2025 and Second Amendment to the Purchase and Development Agreement, dated as of November 12, 2025 (collectively, the "Agreement"); and

WHEREAS, Paragraph 2. of the Second Amendment of the Agreement provides that achievement of site plan approval from the City will be no later than April 1, 2026; and

WHEREAS, the Parties enter into this Amendment to modify and amend the Agreement, all as provided for in this Amendment; and

NOW, THEREFORE, in consideration of TEN & NO/100 DOLLARS ($10.00) and other good and valuable considerations, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Recitals; Capitalized Terms; Conflict. The foregoing Recitals are true and correct and are incorporated herein by this reference, as if set forth in their entirety. Any capitalized term not defined in this Amendment shall have the meaning ascribed to such term in the Agreement. In the event of any conflict between the terms and conditions set forth in this Amendment and those set forth in the Agreement, the terms and conditions of this Amendment shall control.

2. Paragraph 20. b of the Agreement, as amended, shall be deleted in its entirety and replaced with the following:

"Achievement of site plan approval from the City will be no later than August 1, 2026.";

3. Counterparts; Facsimile. This Amendment may be executed in one or more counterparts and each executed counterpart shall, for all purposes, be deemed an original and shall have the same force and effect as an original, all of which counterparts together shall constitute the same instrument. The parties may rely on signatures transmitted via facsimile or electronic mail. This Amendment shall become effective upon execution by all parties hereto.

4. Ratification. Except as specifically modified as set forth in this Amendment, the Agreement is ratified and confirmed as written and remains in full force and effect without modification.

IN WITNESS WHEREOF, the Parties have each executed and delivered this Amendment as of the date set forth above.

PURCHASER:

MAPLE TREE INVESTMENTS, LLC

Printed Name: Todd R Conley

Title: PRES.

Date: 3/10/2026

WITNESS:

Printed Name: Lexi Marcum

SELLER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Rebecca Shelton

Title: Chair

Date: 3/9/26

WITNESS:

Printed Name: Theresa Utterback

Utterback, Theresa

From: Hancock, Richard A - Greensboro, NC <Richard.A.Hancock2@usps.gov>
Sent: Tuesday, March 31, 2026 12:42 PM
To: Tack, Timothy; Utterback, Theresa
Subject: Re: Boynton Beach, FL Downtown Station New Space Project - Fully Funded - Retail New Construction Lease Fully Executed

Follow Up Flag: Follow up
Flag Status: Flagged

Categories: Green Category

This Message Is From an External Sender
This message came from outside your organization.

Hi Tim and Theresa,

Good afternoon, I hope you are both doing well. We are fully funded for both the new retail facility as well as the expansion of the existing Main Office to accommodate the carriers from the Downtown Station. The lease for the new retail facility is fully executed. Both projects are in the design phase for the postal improvements. I understand the Developer has been moving forward on his design and permitting process. I do not have any timelines currently, but all action steps are moving forward. We are very excited about the new facility and the improvements to the existing Main Office to service the Boynton Beach community.

Thank you for all your help,

Rick

Richard Hancock
Real Estate Specialist
USPS Facilities
PO Box 27497
Greensboro, NC 27498-1103
919-420-5284
336-324-7891 (Cell)
Richard.a.hancock2@usps.gov

Boynton Beach Community Redevelopment Agency
100 E. Ocean Avenue
Boynton Beach, FL 33435

Re: Request for Extension of Site Plan Approval Process
Property: Boynton Beach CRA USPS Development

Dear CRA Board Members,

On behalf of Maple Tree Investments, I respectfully request an extension of the site plan approval process for the above-referenced project.

Maple Tree Investments remains fully committed to this development and appreciates the CRA's continued partnership. Since becoming involved in this project, we have worked diligently to move it toward construction. However, several unforeseen circumstances outside of our control have extended the timeline and necessitate additional time to complete the planning and approval process.

Specifically, we respectfully submit the following in support of our request:

• **FDOT Access Requirements and Pending Redesign** – During the engineering review process, the Florida Department of Transportation has determined that vehicular access from East Boynton Beach Boulevard will not be permitted. As a result, the project can no longer proceed using the original site configuration.

The project must now be redesigned to utilize access from NE 3rd Street. This redesign will require significant modifications to the site plan, including changes to site circulation, building orientation, parking, utilities, and other engineering elements necessary to satisfy FDOT requirements while continuing to meet the operational needs of the United States Postal Service.

Because this redesign is substantial, additional time is necessary to complete the engineering, coordinate with the Postal Service, and obtain the required governmental reviews and approvals.

• **Initial Conceptual Site Layout** – Maple Tree Investments did not originate the initial conceptual site layout. The project advanced using the preliminary site configuration developed during the CRA planning process. As the project moved into detailed engineering and agency review, site constraints and access issues were identified that could not reasonably have been anticipated from the conceptual layout alone. Those findings have required additional evaluation and coordination before a revised design can be completed.

• **Continued Good Faith Efforts** – Maple Tree Investments has remained actively engaged throughout this process and continues to work with the CRA, the City of Boynton Beach, FDOT, the United States Postal Service, and our engineering team to move the project forward. The requested extension is not the result of inactivity or a lack of commitment by the applicant, but rather the additional time necessary to complete the required redesign and governmental coordination resulting from FDOT's access determination.

This project continues to represent a significant investment in the CRA district, and Maple Tree Investments remains committed to bringing it to completion. An extension will allow the project to proceed in an orderly manner while preserving the substantial time, effort, and resources already invested by all parties.

Thank you for your consideration of this request. We appreciate the CRA's continued support and respectfully request approval of an extension of the site plan approval process. Please let us know if additional information would be helpful in your review.

FOURTH AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT

THIS FOURTH AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT (this "Amendment") is entered into as of this ____ 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, with a business address of 100 East Ocean Avenue, 3rd Floor, Boynton Beach, Florida 33435 (hereinafter "Seller") and MAPLE TREE INVESTMENTS, LLC, a Kentucky Limited Liability Company with a business address of 2047 Grab Road, Greensburg, Kentucky 42743 (hereinafter "Purchaser"). Seller and Purchaser may be referred to herein individually as "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Parties entered into that certain Purchase and Development Agreement, dated as of November 25, 2024, as amended by that certain First Amendment to the Purchase and Development Agreement, dated as of July 8, 2025 and Second Amendment to the Purchase and Development Agreement, dated as of November 12, 2025 and Third Amendment to the Purchase and Development Agreement, dated as of March 10, 2026 (collectively, the "Agreement"); and

WHEREAS, Paragraph 20.b Agreement (as modified by the Third Amendment) provides that achievement of site plan approval from the City will be no later than August 1, 2026; and

WHEREAS, the Parties enter into this Amendment to modify and amend the Agreement, all as provided for in this Amendment; and

NOW, THEREFORE, in consideration of TEN & NO/100 DOLLARS ($10.00) and other good and valuable considerations, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Recitals; Capitalized Terms; Conflict. The foregoing Recitals are true and correct and are incorporated herein by this reference, as if set forth in their entirety. Any capitalized term not defined in this Amendment shall have the meaning ascribed to such term in the Agreement. In the event of any conflict between the terms and conditions set forth in this Amendment and those set forth in the Agreement, the terms and conditions of this Amendment shall control.

2. Amendment. Paragraph 20. b of the Agreement, as amended, shall be deleted in its entirety and replaced with the following:

"Achievement of site plan approval from the City will be no later than December 31, 2026.";

3. Counterparts; Facsimile. This Amendment may be executed in one or more counterparts and each executed counterpart shall, for all purposes, be deemed an original and shall have the same force and effect as an original, all of which counterparts together shall constitute the same instrument. The parties may rely on signatures transmitted via facsimile or electronic mail. This Amendment shall become effective upon execution by all parties hereto.

DRAFT

4. Ratification. Except as specifically modified as set forth in this Amendment, the Agreement is ratified and confirmed as written and remains in full force and effect without modification.

IN WITNESS WHEREOF, the Parties have each executed and delivered this Amendment as of the date set forth above.

PURCHASER:	**SELLER:**
MAPLE TREE INVESTMENTS, LLC	**BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY**
_____	_____
Printed Name: _____	Printed Name: Rebecca Shelton
Title: _____	Title: Chair
Date: _____	Date: _____
WITNESS:	WITNESS:
_____	_____
Printed Name: _____	Printed Name: _____

DRAFT

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 14, 2026

OLD BUSINESS

AGENDA ITEM 14.B

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

SUMMARY:
The CRA's Commercial Property Improvement Grant Program provides eligible businesses (new or existing) with financial assistance for the initial build-out costs associated with the construction, repair, and/or rehabilitation of commercial building improvement. The Commercial Property Improvement Grant Programs provides a 50% reimbursement of the applicant's expenditure for the eligible improvements up to a maximum grant total of $50,000. Under the program guidelines eligible improvements must be permanent items that stay with the building. The Program also provides funding assistance related to the design fees for architectural, electrical, civil, mechanical, and/or plumbing improvements for eligible property improvements. Applicants are eligible to receive 50% of the applicant's project budget up to a maximum amount of $10,000.

On May 14, 2024, the CRA Board approved a Commercial Property Improvement Grant to Potiwa Pizza LLC located in Heart of Boynton Shops at 137 NE 10th Avenue, Unit 104, Boynton Beach, FL 33435 (see Attachments I-II). Potiwa Pizza's mission is to blend the rich culinary heritage of Haiti with the universally loved tradition of pizza, offering customers a unique and flavorful dining experience. They are committed to celebrating Haiti's vibrant culture through delicious, handcrafted pizzas made with the finest ingredients and served with warmth and hospitality.

On January 10, 2025 Potiwa Pizza elected to use RS Construction (aka Centennial Management Corporation) to complete the grey shell and the plumbing stub out for the unit. Once complete, the tenant may select a different contractor to complete the build-out. The permit for work to begin was issued on February 7, 2025. On April 17, 2025 the unit was released to Potiwa Pizza to complete the build-out with their elected contractor.

Per the grant guidelines, the grant recipient has 180 day from permit issuance to complete their project and submit for reimbursement. The permit was issued on February 7, 2025. The grant recipient had until August 6, 2025, to complete their project and submit for reimbursement. On July 8, 2025, the CRA received a letter from Potiwa Pizza requesting the 90-day administrative extension until November 4, 2025, which was approved by staff (see Attachment III).

On August 6, 2025 all of the permits expired and were reinstated by Potiwa Pizza on October 8, 2025.

On October 20, 2025, staff received a request for an additional 120-day extension to allow for more time to begin their construction and receive their Certificate of Occupancy (see Attachment IV). At their November 10, 2025 meeting, the CRA Board approved the request to extend the grant from November 1, 2025 to March 1, 2026.

On January 6, 2025 the permits expired again.

A change of contractor for the general contractor was never filed with the City's Building Department and remained in RS Construction's name (aka Centennial Management Corporation) since the unit was released to Potiwa Pizza in April 2025. A mechanical change of contractor for a sub-permit was submitted and approved by the City's Building Department on June 11, 2025.

On February 27, 2026 Potiwa submitted a request for a 120-day extension to allow time to complete the project and submit for reimbursement (see Attachment V). Potiwa Pizza made a request to the CRA Board for an additional 120-day extension from March 1, 2026 to June 29, 2026.

At their March 9, 2026 meeting, the CRA Board made a motion to give Potiwa Pizza a 60-day extension to April 30, 2026 to provide a status update on their project. On April 28, 2026 Potiwa Pizza submitted the change of contractor for the general contractor with the City's Building Department which was approved.

As of April 30, 2026, only the general contractor license was changed. No other subcontractors were submitted for electrical, plumbing etc, no permit revisions were submitted to the City's Building Department and no additional update was provided by Potiwa Pizza as requested in Attachment VI.

At the May 12, 2026 CRA Board meeting, the Board granted Potiwa Pizza, a 60-day extension with a 30-day project update. The scheduled update for June 11, 2026, was to include the following:

- Proof of secured financing for the construction project
- Provide an executed contract with the new General Contractor
- Provide a project timeline
- Proof of permit revisions submitted to the City Building Department

<u>As of June 11, 2026, CRA staff did not receive an update from Potiwa Pizza regarding these items.</u> Staff is therefore providing a status update based on site observations and information available through the City's Building Department permitting system.

- The master permit and all sub-permits associated with the project expired on May 29, 2026, and remained in expired status as of June 11, 2026 (screenshot attached).
- The City's Building Department permitting system does not reflect any permit revision submissions since the Change of Contractor application was filed on April 28, 2026 (screenshot attached).
- The permitting system does not reflect any change of subcontractor licenses at this time.
- Photographs of the interior of the unit taken on June 11, 2026. Based on staff observations, the condition of the space appears unchanged. The insulation and framing visible in the June photographs are associated with the adjacent unit build-out (Unit 103).

A follow-up email was sent to Potiwa Pizza on June 22nd regarding the items listed above requesting a project update no later than June 30th (see Attachment VII). No additional updates were provided.

Potiwa Pizza is scheduled to appear on the July 14, 2026 CRA Board meeting agenda to provide its 60-day project update.

FISCAL IMPACT:
FY 2023-2024 Budget Project Fund, Line Item 02-58400-444, $50,000 for Property Improvements and $4,125 for Design

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

CRA BOARD OPTIONS:
1. Approve an additional extension for the Commercial Property Improvement Grant to Potiwa Pizza LLC located in Heart of Boynton Shops at 137 NE 10th Avenue, Unit 104, Boynton Beach, FL 33435.
2. Do not approve an additional extension for the Commercial Property Improvement Grant to Potiwa Pizza LLC located in Heart of Boynton Shops at 137 NE 10th Avenue, Unit 104, Boynton Beach, FL 33435 and terminate grant funding

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ATTACHMENTS:

Description

- Attachment I - Commercial Property Improvement Grant Application
- Attachment II - Location Map
- Attachment III - First 90-Day Extension Request
- Attachment IV - 120-Day Extension Request
- Attachment V - Second 120-Day Extension Request
- Attachment VI - March 10, 2026 Potiwa Email
- Attachment VII - June 22nd Potiwa Email

Authentisign ID: [redacted]

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

October 1, 2023 – September 30, 2024

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY COMMERCIAL PROPERTY IMPROVEMENT GRANT PROGRAM

Program Rules and Regulations

The Commercial Property Improvement Grant Program is designed to help facilitate the establishment of new businesses and aid in the expansion of existing businesses within the Boynton Beach Community Redevelopment Agency (the "BBCRA") Area. The program is designed to provide financial assistance to new and existing businesses in the form of a reimbursable grant intended to reduce the initial costs associated with the design, repair, and rehabilitation of buildings or other improvements in accordance with the BBCRA Community Redevelopment Plan. Improvements paid for by the BBCRA must be permanent and stay with the building.

The BBCRA reserves the right to approve or deny any Commercial Property Improvement Grant Program application and to deny payment at any time if, in its sole and absolute discretion, it determines that the business will not advance the goals and objectives established for redevelopment of the BBCRA Area.

For purposes of this application, the term "new business" means a company in operation for less than one year or relocating to Boynton Beach. The term "existing business" means a company that has been in operation within the BBCRA Area for one year or more at the time of application and has at least two years remaining on its existing lease. The term "project" means the eligible exterior or interior improvement project for which the applicant seeks reimbursement.

The Boynton Beach BBCRA is a public agency and is governed by the "Florida Public Records Law" under Florida State Statutes, Chapter 119. Any documents provided by the

Initials JV

Authentisign ID: [redacted]

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

Incentive Funding

The Commercial Property Improvement Grant Program offers financial assistance to the commercial property owner or business owner in the form of a reimbursable, matching grant for 50% of eligible expenses, up to $50,000, associated with the construction or renovation of the exterior and interior elements of the commercial operating space. The applicant may also receive financial assistance for eligible design expenses associated with the project's architectural, electrical, mechanical, civil, and/or plumbing plans. Applicants are encouraged to take advantage of the City of Boynton Beach's PACE Program to help defer the cost of installing energy efficient items. Information regarding the PACE Program is available online at: https://www.boynton-beach.org/green-business/pace-business or by contacting the City of Boynton Beach at (561) 742-6494..

Applicants are also encouraged to connect with CareerSource Palm Beach County which is a State organization providing various free programs to assist Palm Beach County businesses. CareerSource Palm Beach County has a dedicated team of career counselors, business coaches and training providers to help area businesses stay competitive through training grants and talent acquisitions and also provide assistance in posting available jobs, recruiting and hiring, and training opportunities. For more information regarding CareerSource Palm Beach County visit their website at careersourcepbc.com.

Eligibility Requirements

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

- Applicant must be the business entity (or d/b/a) named and the principal owners named on the corporation documents, and must be the landlord or business owner of the company occupying the property to be improved.
- Must be located within the BBCRA Area (see attached map).
- Must provide proof that the commercial business is properly licensed by all necessary levels of government and professional associations or agencies (copies of City and County licenses or receipts that the licenses have been applied for).
- Improvements to non-profit and residentially zoned properties are NOT eligible expenses.

Initials JV

Authentisign ID: [redacted]

- Applicant must have an executed multi-year lease with at least two years remaining on the lease at the time of BBCRA Board approval
- Proposed leases must be executed within 30 days of BBCRA Board approval or the grant award is terminated.
- The Applicant's Experian consumer credit report must reflect an acceptable level of financial stability, as determined in the sole discretion of the BBCRA. A copy of the consumer report will be provided to the applicant upon request. Applicants must have an Experian credit score of 601 or higher and have no listed history of bankruptcy to be eligible. If there is more than one business owner, the majority of the business owners must have credit scores of 601 or higher to be eligible.
- All work must be done in compliance with applicable City of Boynton Beach Building Codes and Land Development Regulations. All contractors must be licensed as required to work in Boynton Beach and/or Palm Beach County. For any projects valued more than $250,000 (based on the project's construction value as it appears on the Palm Beach County-Wide/Municipal Building Permit Application Form submitted to the City of Boynton Beach), preference will be given to projects that will use contractors with an office in Palm Beach County. Please contact the City of Boynton Beach Development Department regarding the proposed work to be performed prior to submitting a grant application.
- Grant funding amounts will be based on the applicant's project budget, specified at the time of the BBCRA Board approval, plus an added 20% contingency funding amount (for a total not to exceed the maximum eligible grant amount).
- Grant funds will be reimbursed exclusively for approved work and approved change orders.
- The Commercial Property Improvement Grant Program may only be used one time in any five-year period for any one property. Entities hoping to improve properties that were previously improved using a BBCRA improvement grant may apply for additional grants any time after five years from previous grant approval.
- In order to qualify for the grant, the subject property may not have any outstanding City of Boynton Beach liens at the time the applicant seeks reimbursement. To ensure that the property does not have any outstanding liens, violations or monies owed for utilities, the BBCRA will perform a lien search on the property at a cost of $140.00, which will be deducted from any grant funding awarded to the recipient. In the event that there is an outstanding lien against the property, the grant will not be awarded until the complete satisfaction of the lien.
- In order to receive the full amount of any awarded grant, the property owner or tenant must complete the project, obtain a Certificate of Occupancy/Completion

Initials JV

Authentisign ID: [redacted]

from the City of Boynton Beach, and submit for reimbursement within 180 days of the issuance date of the permit for the project. (As further described below, applicants may request reimbursement for up to 50% of their grant award prior to completion of the project.) If BBCRA Board approves grant funding and the work being performed does not require a permit, the Certificate of Completion (or equivalent) and application for reimbursement must be within 180 days of the grant award. Failure to complete the improvements within the specified time frame will result in termination of the grant award, at which point the BBCRA will no longer make payments for any reimbursement requests, regardless of whether the request was submitted prior to the termination of the grant. Only one 90-day administrative extension will be permitted, and the BBCRA has the sole and absolute discretion to grant or deny such extension.

- Project items completed and paid for by the applicant more than 60 days prior to grant approval by the BBCRA Board are not eligible for reimbursement under the grant program. A complete application must be received within 60 days of payment in order for an expense to be eligible for reimbursement. Once a complete application is received, the application will be placed on the next available agenda for review and potential approval.
- Grant funding may not be used for design fees alone. Grant funding for design fees will only be awarded when the grant funding will also be used for physical property improvements. Conversely, grant funding may be awarded for physical property improvements even if no funding for design funding is requested. The BBCRA may elect to fund only physical property improvements even if design funding is requested.
- BBCRA Board approval of this grant results only in funding. Approval of BBCRA grant funding is NOT approval of any type of City processes including, but not limited to, permits and site plan modification. Applicants must apply for permits and site plan modification through the appropriate departments at the City. Permitting and site plan modification reviews are required for all commercial projects. It is the responsibility of the applicant to obtain all necessary City approvals.
- Grantees shall allow the BBCRA the rights and use of photos and project application materials.
- The BBCRA Board may give preference to local businesses. For purposes of this grant, local business means a duly licensed business entity with an office location in Palm Beach County.

Initials JV

Authentisign ID: [redacted]

Projects and items eligible for funding under this grant program are limited to:

- Structural walls
- Grease trap installation
- Electrical systems, including exterior and interior lighting
- Landscaping and irrigation within the project site
- Fencing (excluding chain link, barbed wire, and wood panels)
- Electric vehicle charging stations
- Hood & fire suppression
- Design fees associated with architectural, electrical, civil, plumbing and mechanical site plans
- Plumbing
- HVAC system
- Patio decks connected to the building
- Doors/windows
- Parking lot re-paving, re-sealing, and/or restriping
- Painting
- Demolition of structure and re-sodding of vacant property
- Solar electricity and water heating
- Signage
- Permit fees for eligible property improvements included as part of the licensed contractor's contract/invoice
- Flooring
- ADA Improvements
- Roofing (Not to exceed 50% of total grant award)
- Security cameras/system** (not including security personnel)

** Notwithstanding the limitation that grants may only be used once every five years for any one property, previous grant recipients that received less than the maximum amount of grant funding from Commercial Property Improvement Grants or Economic Development Grants are eligible to reapply to receive 50% matching reimbursable funding in an amount not to exceed $3,000 for the installation of new security cameras/systems.

Ineligible Businesses

The following businesses are considered ineligible for assistance under the Commercial Property Improvement Grant Program:

- Massage/Personal Services
- Firearm Sales/Shooting Ranges
- Religion- Affiliated Retail Stores
- Non-profit Organizations
- Adult Gambling Arcades
- Medical Research Centers/Housing
- Massage/Personal Services
- Churches/places of worships
- Alcohol and/or Drug Rehabilitation Centers/Housing

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- Check Cashing Stores
- Adult Entertainment
- Vapor/E-Cigarette Stores
- CBD Retail Stores
- Any other use that the BBCRA staff or BBCRA Board determine will not support the redevelopment of the BBCRA Area

Grant Terms and Conditions

This grant is divided into three tiers of eligibility. Businesses are classified into tiers based on the type of business, which then determines the amount of eligible funding. All reimbursement checks from the BBCRA to the successful applicant will be made out to the applicant (the business entity).

Grant funding amounts will be based on the applicant's project budget specified at the time of BBCRA Board approval, plus an added 20% for contingency funding, the total of which may not exceed the maximum amount of grant funding for which the project is eligible.

Tier One Business

Tier One Businesses are eligible for reimbursement of 50% of the applicant's project budget as specified at the time of BBCRA Board approval, up to a maximum amount of $50,000 in grant funding.

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

- Restaurant
- Gourmet Food Market
- Bakery
- Hotels/Motels/Bed and Breakfast (the Board will grant no more than four approvals in this category per fiscal year)

Tier Two Business

Tier Two Businesses are eligible for reimbursement of 50% of the applicant's project budget as specified at the time of BBCRA Board approval, up to a maximum amount of $25,000 in grant funding.

Examples of Tier Two Businesses include, but are not limited to, the following types of businesses:

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- Home Décor/Design – home furnishings, art galleries, kitchen wares
- Accounting Offices
- Real Estate Offices
- Marketing Offices
- Fitness Facilities – yoga, dance exercise, martial arts, etc.
- Auto Services Facilities – repair, storage, sales, etc
- Specialty Retail Businesses – stationary, gifts, sporting goods
- Other commercial property façade only improvements
- Boutiques – clothing, shoes & accessories
- Law Offices
- Hair/Nail Salons (no more than two approvals per fiscal year)
- Medical Offices
- Insurance Offices
- Take Out Restaurants
- Tattoo Parlor/Body Piercing/Body Art Shop (no more than two approvals per fiscal year)
- Florists (no more than two approvals per fiscal year)

Tier Three Business (Tier Three Businesses will receive no more than two approvals per fiscal year and improvements must be for commercial façade or security improvements).

Tier Three Businesses are subject to BBCRA Board for review and approval. Tier Three Businesses eligible for reimbursement of 50% of the applicant's project budget as specified at the time of BBCRA Board approval, up to a maximum amount of $15,000 in grant funding.

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

- Kava Tea Bar
- Convenience Stores
- Pawn Shops
- Liquor Store
- Laundry/Dry Cleaner facility

Tier One & Tier Two Businesses Grant Funding for Design Fees

Tier One and Tier Two businesses are eligible to apply for funding assistance related to the design fees for architectural, electrical, civil mechanical and/or plumbing improvements. These design fees shall be for eligible property improvements as defined on page 5 of this grant application. Applicants are eligible to receive reimbursement of 50% of the applicant's project budget as specified at the time of BBCRA Board approval, up to a maximum amount of $10,000 for the design expenses associated with the project's architectural, electrical, mechanical, civil, and/or plumbing plans. If the design fees were

Initials JV

Authentisign ID: [redacted]

paid for prior to BBCRA Board approval, the applicant may request 50% reimbursement for design fees if the final payments were made no more than 180 days prior to Board approval.

Lease Terms

If the applicant is a tenant, it must have a proposed or executed multi-year lease with a minimum of two years remaining on lease at the time of Board approval. The commercial lease must define the landlord-tenant relationship and at minimum provide the following information:

- A description of the space being rented, including square footage and a drawing of the space;
- Description of utilities that are the tenant's responsibility;
- Rental rate and deposits along with terms of lease and methodology for future rent increases;
- Responsible party for interior and exterior repairs and/or improvements;
- Insurance requirements;
- Ability to terminate; and
- Consequences of default on the lease.

Application Process

Applications can be obtained from the BBCRA office located at 100 East Ocean Avenue, Boynton Beach, FL 33435 or downloaded from www.boytonbeachcra.com. All applicants are required to meet with BBCRA staff in order to determine eligibility before submitting an application. Applications will not be considered until all required documentation is submitted to the BBCRA office.

Application to this grant program is not a guarantee of funding. Funding is at the sole discretion of the BBCRA Board.

Applicants may submit complete applications via email or mail hard copies of the application with all materials to the BBCRA for review and approval by the BBCRA Board. Applicants will be considered on a first-come, first-serve basis. Application packets must include the following documentation:

1. A non-refundable fee of $100, which will be used to obtain a consumer credit report on the business and principal/owners of business. Make check payable to: Boynton Beach CRA.

Initials JV

Authentisign ID: [redacted]

2. Provide 2-3 sentence mission statement for the applying business entity. If the applicant is a commercial property owner, provide a brief history of the property and the current tenants of the space. This will be used as a way to introduce your business to the BBCRA Board.
3. Written detailed project budget describing the improvements to be done to the property.
4. Cost estimate(s) from a licensed contractor(s) as specified in the applicant's project budget. It must list all project costs for which the applicant is requesting reimbursement. The project budget must provide a total cost of the project.
5. If design funding is requested, cost estimate(s) from a qualified licensed design professional. The cost estimate must include: scope of work, the business name and business address of project, and the license number of the design professional.
6. Copy of design and construction plans associated with the proposed improvements.
7. Signage design and cost estimate, if applicable.
8. Copy of building permit receipt/application. If the permit has not been applied for prior to submission of the grant application, a copy of the building permit receipt is due within 120 days of grant approval, or the grant award may be terminated. Applicants may apply for one 60-day administrative extension to meet this requirement, and the BBCRA has the sole and absolute discretion to grant or deny such extension. Any extension granted under this paragraph is for this requirement only and does not extend any other deadline related to the grant.
9. Resume for each principal/owner of the business.
10. Copy of the corporate documents for the applying business entity.
11. Copy of executed multi-year commercial lease agreement.
12. Copy of Warranty Deed.
13. Two years of corporate tax returns (for existing businesses only).
14. Two years of personal tax returns for the principal/owners of a new business (if no corporate tax returns).
15. List of jobs to be created and filled including job descriptions, pay range and weekly schedule. For existing businesses, provide a list of all current positions including job descriptions, pay range and weekly schedule.
16. A minimum of four color digital "before" photos of the exterior and interior portions of the project.
17. Completed and signed application (attached).

Initials JV

Authentisign ID: [redacted]

18. Authorization to perform credit check for the business and each principal/owner of the business (attached).
19. W9 Form and Vendor Application (attached).
20. City Planning and Development Department Acknowledgement Form (attached).
21. City Permit Department Acknowledgement Form (attached).

The above referenced City Forms (line 20 and 21) must be completed and submitted to the appropriate departments, which are located at City Hall, 100 East Ocean Avenue, Building Department, Boynton Beach, FL 33435. Phone (561) 742–6350.

Approval of Funding Request

All required documentation must be submitted no later than noon two weeks prior to the second Tuesday of the month. BBCRA staff will review the application to evaluate whether the project is eligible for reimbursement. If it meets these requirements, BBCRA staff will present the funding request to the BBCRA Board for review and potential approval.

The BBCRA Board meets on the second Tuesday of each month at the Commission Chambers located in City Hall at 100 East Ocean Avenue, Boynton Beach, FL 33435. The schedule for BBCRA Board meetings can be obtained at www.boyntonbeachcra.com. Applicants will be notified of the date and time that their applications will be considered by the BBCRA Board.

The BBCRA recommends that applicants attend the BBCRA Board meeting during which the Board will consider their applications in order to answer any questions the BBCRA Board may have regarding their applications. BBCRA staff will notify the applicant of the BBCRA Board's approval or denial in writing.

Site Visits

BBCRA may conduct a site visit prior to transmitting the application to the BBCRA Board and once the project is completed. Staff may also conduct unannounced site visits before, during, and after the project in order to determine and ensure compliance with the terms of the grant.

Procedures for Design Reimbursement

This portion of the program is designed to reimburse applicants for design fees associated with the property improvements provided for in this grant. Funds must be paid to qualified

Initials JV

Authentisign ID: [redacted]

design professionals licensed by the State of Florida in order to be eligible for reimbursement. Funds paid to licensed design professionals acting as subcontractors are also eligible for reimbursement.

The reimbursement request shall be summarized in a report and accompanied by the following documentation for the completed design work:

1. Copy of contract/scope of work with design professional
2. Paid invoice describing work completed
3. Copy of final design plans (pdf copy preferred)
4. Proof of payment(s) totaling contract amount
    a. Each item must be supported by a cancelled check showing the face of the check, as well as the back of the cancelled check. The only forms of cash payments that are acceptable as evidence of payments are cashier's checks and bank transfers. A copy of the cashier's check to the payee must be provided as proof of payment. If payment is being made by a bank transfer, a copy of the statement from both payer and payee showing the transaction and/or copy of the email/text verification from both parties.
    b. Electronic payments must be in the name of the applicant and show the transaction date, amount, account name and recipient of payment.
5. Proof of permit application for (or including) item designed.

Procedures for Property Improvement Reimbursement

This portion of the program is designed as a matching 50% reimbursable grant. All work for which reimbursement is sought must be completed and paid for by the applicant prior to the release of BBCRA funds. The applicant may request reimbursement for partial payments throughout the project for up to 50% of grant award. The remaining 50% of grant funding will be held until the project is completed according to the City of Boynton Beach Building Department, and if applicable, a certificate of occupancy has been issued, at which point the applicant may submit a final reimbursement request. The BBCRA will provide reimbursement to the applicant upon submittal of a complete reimbursement request package.

All reimbursement requests and supporting documents must be submitted to the BBCRA (3) days prior to the grant expiration date. The BBCRA may refuse to issue grant funding if the submission is not received by the specified time.

Initials JV

Authentisign ID: [redacted]

Once the work is completed the reimbursement request shall be summarized in a report and accompanied by the following documentation:

1. Invoices, receipts or other acceptable evidence of payment from suppliers and licensed contractor(s) that have been marked "paid in full." Proposals for "work to be completed" or "bids" are not considered proper documentation.
    a. Each item must be supported by a cancelled check showing the face of the check, as well as the back of the cancelled check. The only forms of cash payments that are acceptable as evidence of payments are cashier's checks and bank transfers. A copy of the cashier's check to the payee must be provided as proof of payment. If payment is being made by a bank transfer, a copy of the statement from both payer and payee showing the transaction and/or copy of the email/text verification from both parties.
    b. Electronic payments must be in the name of the applicant and show the transaction date, amount, account name and recipient of payment.
2. Copy of City of Boynton Beach and Palm Beach County licenses (Business Tax Receipt).
3. For partial reimbursement requests, a Partial Release of Lien from licensed contractors must be submitted.
4. For the final reimbursement request, the following must also be submitted:
    a. A "final release of lien" signed by each licensed contractor(s). See attached Sample of a Final Release of Lien form.
5. A minimum of 4 color digital "after" photos of the project.
6. A copy of the Certificate of Occupancy/Completion.
7. All in project costs to open or renovate the business for reporting of public to private dollar match

By submitting the final reimbursement request, the applicant warrants that all bills for which applicant is directly responsible related to the project are paid in full including, but not limited to, all contractors, labor, materials, related fees and permits.

Grantees may not submit work improvements for reimbursement that have been used as part of a reimbursement request for any other grant program offered by the BBCRA, City of Boynton Beach, Palm Beach County or the State of Florida. The Commercial Property Improvement Grant Program will only reimburse applicants for new expenditures that have not been submitted to other grant programs for reimbursement.

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Authentisign ID: [redacted]

SUBMISSION OF AN APPLICATION IS NOT A GUARANTEE OF FUNDING

It is the responsibility of the applicant to READ AND UNDERSTAND all aspects of the Grant Program's Rules/Requirements and Application.

NOTICE TO THIRD PARTIES: The grant application program does not create any rights for any parties, including parties that performed work on the project. Nor shall issuance of a grant result in any obligation on the part of the BBCRA to any third party. The BBCRA is not required to verify that entities that have contracted with the applicant have been paid in full, or that such entities have paid any subcontractors in full. Applicant's warranty that all bills related to the Project for which the applicant is directly responsible have been paid is sufficient assurance for the BBCRA to award grant funding

Initials JV

Authentisign ID: [redacted]

APPLICANT INFORMATION

BUSINESS INFORMATION:

Business Name (d/b/a if applicable):
Potiwa Pizza LLC

Current Business Address:
96 NW 87TH ST MIAMI, FL 33150

Fed ID#: 83-1380586

Business Phone Number: (305) 456-5152 Cell: 786-487-7227

Website: _____

Existing Business: Yes X No _____ Number of years in existence: 10 yrs

Time at Current Location: 1 year New Business to Boynton Beach: Yes X

Do you have an executed lease agreement: Yes X No ___ If so, monthly base rent: _____

New Business Address (if applicable):

_____

_____

Square footage of current location: 976 Square footage of new location: 947

Type of Business: Full service Restaurant

Tier 1 Business: x Tier 2 Business: ☐ Tier 3 Business: ☐

(Tier Classification subject to BBCRA Board Approval)

Number of Employees: TBD Hours of Operation: 10 AM - 9:00 PM

List of improvements seeking reimbursement for: Please see attached plan

_____

Requested grant amount for design fees: 60000 and property improvements: 60000

Authentisign ID: [redacted]

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

APPLICANT INFORMATION

PRINCIPAL/OWNER INFORMATION:
(If more than 4 principals/owners additional sheets may be used)

1. Principal/Owner Name: Jude Vaillant
   Date of Birth: 03/01/1978 Email: potiwapizza@gmail.com
   Residential Address:
   96 NW 87th Steet El Portal, Florida 33150
   Cell Phone Number: 786-487-7227

2. Principal/Owner Name: _____
   Date of Birth: _____ Email: _____
   Residential Address:
   Cell Phone Number: _____

3. Principal/Owner Name: _____
   Date of Birth: _____ Email: _____
   Residential Address:
   Cell Phone Number: _____

4. Principal/Owner Name: _____
   Date of Birth: _____ Email: _____
   Residential Address:
   Cell Phone Number: _____

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

Yes ___X___ No _____ If yes, what additional programs are you applying for:
Property Improvement Grant

Authentisign ID: [redacted]

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

APPLICANT INFORMATION

Are you receiving grant assistance under any other governmental agencies: Yes __ No X__

If yes, list any additional grant sources and amounts:

_____

LANDLORD INFORMATION:

Landlord Name: Lewis Swezy
Landlord's Mailing Address:
7735 NW 146 Street, Suite 306 Miami Lakes, FL 33016

Landlord's Phone Number:
786-399-4210

CERTIFICATION AND WAIVER OF PRIVACY:

For purposes of this certification and waiver of privacy, the term "I" refers to the applicant and to all signatories below individually. By signing below, each signatory represents and confirms that he or she is authorized to sign on behalf of the applicant(s).

I, the undersigned applicant(s), certify that all information presented in this application, and all of the information furnished in support of the application, is given for the purpose of obtaining a grant under the Boynton Beach Community Redevelopment Agency Commercial Property Improvement Grant Program, and it is true and complete to the best of my knowledge and belief.

I further certify that I am aware of the fact that I can be penalized to the maximum extent permitted by law for making false statements or presenting false information. I further acknowledge that I have read and understand the terms and conditions set forth and described in the Boynton Beach Community Redevelopment Agency Commercial Property Improvement Grant Program Rules and Requirements.

I understand that this application is not a guarantee of grant assistance, and that award of grants is at the sole discretion of the Boynton Beach Community Redevelopment Agency Board. I

Initials JV

Authentisign ID: [redacted]

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

APPLICANT INFORMATION

understand that the purpose of the grant is to further the Boynton Beach Community Redevelopment Plan, and that the Boynton Beach Community Redevelopment Agency may decline my application for any legal reason, including the reason that granting the award will not further the Community Redevelopment Plan. Should my application be approved, I understand that the Boynton Beach Community Redevelopment Agency may, at its sole discretion, discontinue grant payments at any time if in its sole and absolute determination it feels such assistance no longer meets the program criteria or is no longer in furtherance of the Boynton Beach Community Redevelopment Plan.

To the maximum extent possible, I hereby waive my rights to privacy and confidentiality for all matters contained in this application, and give my consent to the Boynton Beach Community Redevelopment Agency, its agents and contractors to examine any confidential information given herein. I further grant permission, and authorize any bank, employers or other public or private agency to disclose information deemed necessary to complete this application.

I specifically authorize the BBCRA to run a credit report as part of this application, and understand that information in my credit report, including a record of bankruptcy, may disqualify me from obtaining grant funding.

I give permission to the BBCRA or its agents to take photos of myself and business to be used to promote the program.

I understand that if this application and the information furnished in support of the application are found to be incomplete, it will be not processed.

Initials JV

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

APPLICANT INFORMATION

APPLICANT SIGNATURES:

1. Jude Vaillant — 03/04/24
Principal/Owner's Signature ~~Principal/Owner's Signature~~ Date
Jude Vaillant
Printed ~~Name~~ Title

2. _____
Principal/Owner's Signature Date
_____
Printed Name Title

3. _____
Principal/Owner's Signature Date
_____
Printed Name Title

4. _____
Principal/Owner's Signature Date
_____
Printed Name Title

Notary as to Principal/Owner's Signatures - Multiple notary pages may be used if signing individually

STATE OF Florida
COUNTY OF Miami-Dade

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgements, personally appeared Jude Vaillant, who is/are personally known to me or produced drivers license as identification, and acknowledged he/she executed the foregoing Agreement for the use and purposed mentioned in it and that the instrument is his/her act and deed.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal in the State and County aforesaid on this 4 day of March, 2024.

NOTARY PUBLIC
My Commission Expires: 10/31/2025

Notary Public State of Florida
Seanpatrick Carrasco
My Commission
HH 192492
Exp.10/31/2025

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

Landlord does not object to the CRA paying all or part of Applicant's cost of build-out of property leased by Applicant from Landlord provided that said improvement shall be approved in advance by Landlord and shall meet all applicable codes.

LANDLORD INFORMATION

LANDLORD SIGNATURES:

1. _____ 01/31/2024
Landlord's Signature — Date
Lewis V. Swezy — Manager of Manager
Printed Name — Title

2. _____
Landlord's Signature — Date
_____
Printed Name — Title

Notary as to Principal/Owner's Signatures - Multiple notary pages may be used if signing individually

STATE OF Florida
COUNTY OF Miami-Dade

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgements, personally appeared Lewis V. Swezy, who is/are personally known to me or produced _____ as identification, and acknowledged he/she executed the foregoing Agreement for the use and purposed mentioned in it and that the instrument is his/her act and deed.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal in the State and County aforesaid on this 31st day of January, 20 24.

_____
NOTARY PUBLIC
My Commission Expires:

Notary Public State of Florida
Carol E Morales
My Commission HH 345994
Expires 1/3/2027

DOROTHY JACKS CFA, AAS
Palm Beach County Property Appraiser
We Value What You Value

PAPA Home

Search by Owner, Address or Parcel

View Property Record

Owners

WELLS LANDING APARTMENTS LLC

Property Detail

Location	137 E MARTIN LUTHER KING JR BLVD
Municipality	BOYNTON BEACH
Parcel No.	08434521240000010
Subdivision	MEEKS ADD TO BOYNTON IN
Book	31005 Page 1515
Sale Date	NOV-2019
Mailing Address	7735 NW 146TH ST STE 306 HIALEAH FL 33016 1583
Use Type	1000 - VACANT COMMERCIAL
Total Square Feet	0

Sales Information

Sales Date	Price
NOV-2019	10
DEC-2009	105455
MAY-2004	10
APR-2004	0
FEB-1983	100

Appraisals

Tax Year	2023
Improvement Value	$18,786
Land Value	$609,989
Total Market Value	$628,775

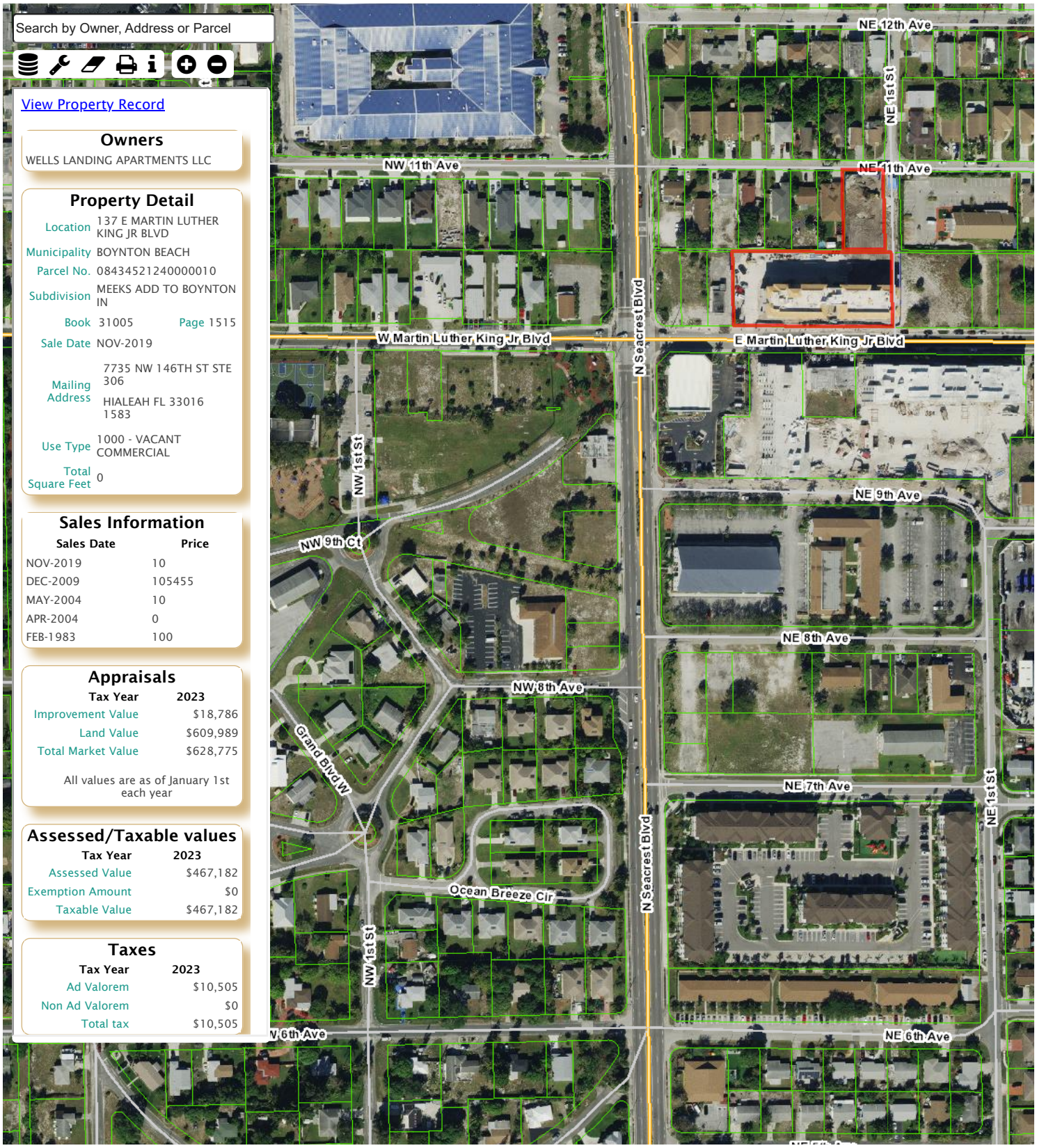
All values are as of January 1st each year

Assessed/Taxable values

Tax Year	2023
Assessed Value	$467,182
Exemption Amount	$0
Taxable Value	$467,182

Taxes

Tax Year	2023
Ad Valorem	$10,505
Non Ad Valorem	$0
Total tax	$10,505



From: Nicklien, Bonnie
To: Lucika Suarez
Cc: Pot"iwa Pizza
Subject: RE: BBCRA Grant Extension Request
Date: Tuesday, July 08, 2025 2:41:00 PM
Attachments: ~WRD1411.jpg
image001.png
image002.png
image003.png
image004.png
image005.png
image006.png
image007.png
Permit Info.JPG

Hi Lucika,

This email will suffice as the request. Potiwa Pizza has until November 4, 2025 to complete the project and submit for reimbursement.

From what I see in the City's permit system, there has only been an approved Change of Contractor for the mechanical portion of the work. I understand it that the General Contractor will need to submit their paperwork through the system before work can begin. You can touch base with Milton at the City to ask any specifics. As of now, the system shows Jorge as the GC with the mechanical contractor being Atlantic Coast. Work cannot begin until the new GC for the project has been filed with the City and all of the subcontractors (gas, plumbing, electrical) have also been updated in the system. See attached screen shot.

Hope this information helps!

I will update the file with the November 4th deadline.

Best Regards,
Bonnie

From: Lucika Suarez <lucikasuarez5@gmail.com>
Sent: Tuesday, July 08, 2025 1:52 PM
To: Nicklien, Bonnie <NicklienB@bbfl.us>
Cc: Pot'iwa Pizza <potiwapizza@gmail.com>
Subject: Re: BBCRA Grant Extension Request

This Message Is From an External Sender

This message came from outside your organization.

Good afternoon Bonnie,

I hope this email finds you well and you enjoyed your weekend. I wanted to let you know the change of contractor has been submitted and the plan revision for the space is in the final stages to be submitted to the city. We are expecting the construction to start next week or the following week. With that being said,we will definitely need an extension. What are our next steps?

On Tue, Jul 8, 2025 at 12:36 PM Pot'iwa Pizza <potiwapizza@gmail.com> wrote:

> ---------- Forwarded message ---------
> From: **Nicklien, Bonnie** <NicklienB@bbfl.us>
> Date: Tue, Jul 8, 2025 at 12:01
> Subject: BBCRA Grant Extension Request
> To: Pot'iwa Pizza <potiwapizza@gmail.com>
>
> Good Afternoon Jude,
>
> Hope you enjoyed your July 4th Holiday!
>
> In order to keep your Commercial Property Improvement Grant file in compliance, I need to provide a friendly reminder that you have 180 days from permit issuance to complete your project and submit for reimbursement. Your permit was issued on February 7, 2025 which means you have until August 6th to complete the project. You are eligible to request one 90-day extension via administrative approval if needed.
>
> Please submit your request to me in writing prior to August 6th so that I can approve the extension and update your file.
>
> Feel free to reach out with any questions.
>
> Best Regards,
> Bonnie
>
> Bonnie Nicklien
> Grants and Project Manager

Boynton Beach Community Redevelopment Agency
100 E. Ocean Ave. | Boynton Beach, Florida 33435
561-600-9090 | 561-737-3258
NicklienB@bbfl.us | https://www.boyntonbeachcra.com

America's Gateway to the Gulfstream

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

--

Best Regards,

Lucika Lambert Suarez

Florida Licensed Realtor # SL3477196
Ph: 561-336-1292
Don't judge each day by the harvest you reap, but by the seeds you plant. -Robert L. Stevenson

From: Lucika Suarez
To: Nicklien, Bonnie
Cc: Pot"iwa Pizza
Subject: Re: Grant Extension Request
Date: Monday, October 20, 2025 2:10:57 PM
Attachments: image508581.png
image877227.png
image093015.png
image287208.png
image651224.png
image533311.png
image173413.png

This Message Is From an External Sender
This message came from outside your organization.

Good afternoon Bonnie,

Jude, would like to formally request an extension for the Commercial Property Improvement Grant. We are requesting a 120-day extension to allow more time to begin construction and obtain our Certificate of Occupancy.

On Mon, Oct 20, 2025 at 9:11 AM Nicklien, Bonnie <NicklienB@bbfl.us> wrote:

> Good Morning Jude,
>
> As a follow-up to my email below, I also wanted to add that you may request 50% reimbursement for the additional design fees at the November 10, 2025 Board meeting.
>
> Grant recipients are eligible to request 50% reimbursement of eligible design fees up to $10,000. The previous grant request was $4,125 which was issued in full on July 17, 2024.
>
> If you would like to make the request for the November 10th meeting, please provide the request in writing by October 24th and provide the invoice with the scope of work as well as a copy of the revised plans. The request would be 50% of your invoice and be reimbursed at the time of permit submission.
>
> Friendly reminder, I will also need the information for the email below regarding a grant extension no later than October 24th.
>
> Please reach out with any questions.

Best Regards,

Bonnie

Bonnie Nicklien
Grants and Project Manager
Boynton Beach Community Redevelopment Agency
100 E. Ocean Ave. | Boynton Beach, Florida 33435
561-600-9090 | 561-737-3258
NicklienB@bbfl.us | https://www.boyntonbeachcra.com

America's Gateway to the Gulfstream

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

---

From: Nicklien, Bonnie
Sent: Thursday, October 09, 2025 1:49 PM
To: Pot'iwa Pizza <potiwapizza@gmail.com>
Subject: Grant Extension Request

Good Afternoon Jude,

Just a heads up -

The 90-day administrative extension for the Commercial Property Improvement Grant was provided in August 2025 and will therefore end in November 2025. I am not able to provide additional extensions – those have to be approved by the Board.

I recommend requesting a 120-day extension at the November 10, 2025 CRA Board meeting to allow more time to begin construction and obtain your Certificate of Occupancy.

Please provide a written request to me no later than October 24, 2025 so that I can add it to the agenda item.

The email will need to explain the current status of your build-out, your next steps and the request for additional time.

Please reach out with any questions.

Best Regards,

Bonnie

--
Best Regards,
Lucika Lambert Suarez
Florida Licensed Realtor # SL3477196
Ph: 561-336-1292
Don't judge each day by the harvest you reap, but by the seeds you plant. -Robert L. Stevenson

From: Pot"iwa Pizza
To: Nicklien, Bonnie; Rock Andre; almyrack@gmail.com; Lucika Suarez
Subject: Grant Extension For Potiwa Pizza Boynton Beach.
Date: Friday, February 27, 2026 1:00:02 PM

This Message Is From an Untrusted Sender
You have not previously corresponded with this sender.

Good afternoon,

Thank you for the update regarding the Commercial Property Improvement Grant expiration date of March 1, 2026.

I am writing to formally request an additional extension of 120 days to allow sufficient time to complete the project and submit all required documentation for reimbursement.

Current Project Status:
The project is currently in the construction phase, with the following progress:
plans have been submitted for permitting, revised plans are being submitted, AC unit and duct work has been installed, drywall has gone up, hood unit has been delivered, and equipment selected and will is on order.

Construction Commencement Date:
October 2025

Estimated Completion Date:
June 15, 2026

While we have made meaningful progress, the acheitual plans were with the architect for revising. The additional time will ensure the project is completed in full compliance with all requirements and within the intended scope.

We respectfully request a 120-day extension to allow for completion and proper submission for reimbursement.

Please let me know if any additional documentation or clarification is needed prior to the March 9th CRA Board meeting. We appreciate the Board's continued support and consideration.

Thank you for your time and assistance.

Sincerely,
Potiwa Pizza

From: Nicklien, Bonnie
To: Lucika Suarez
Cc: Pot'iwa Pizza; Rock Andre; almyrack@gmail.com; Tack, Timothy; Mark Pietanza
Subject: RE: Grant Extension For Potiwa Pizza Boynton Beach.
Date: Tuesday, March 10, 2026 3:20:00 PM
Attachments: image001.jpg
image002.jpg
image003.jpg
image004.png
image005.png
image006.png
image007.png
image008.png
image009.png
image010.png
image011.jpg

Good Afternoon Jude,

At last night's meeting, the CRA Board made a motion to extend Potiwa Pizza's Commercial Property Improvement Grant 60-days from March 1, 2026 to April 30, 2026. The Board will reevaluate any additional extensions beyond the 60-days at their May 12th meeting.

Please provide a construction progress report by end of day April 30, 2026 so that the update can be provided to the Board for their review and consideration at the May 12th meeting.

Best Regards,
Bonnie

From: Nicklien, Bonnie
Sent: Friday, March 06, 2026 11:51 AM
To: 'Lucika Suarez' <lucikasuarez5@gmail.com>
Cc: 'Pot'iwa Pizza' <potiwapizza@gmail.com>; 'Rock Andre' <mrockandre@gmail.com>; 'almyrack@gmail.com' <almyrack@gmail.com>; Tack, Timothy <TackT@bbfl.us>; 'Mark Pietanza' <mp@atlanticcoastfire.com>
Subject: RE: Grant Extension For Potiwa Pizza Boynton Beach.

Hi Jude,

CRA legal will be adding the request for an extension to the March 9th agenda. Please attend the meeting to answer any questions the Board may have. The meeting will begin at 6 PM in Commission Chambers located on the south side of City Hall at 100 E. Ocean Avenue.

Best Regards,
Bonnie

From: Nicklien, Bonnie
Sent: Friday, March 06, 2026 8:32 AM
To: Lucika Suarez <lucikasuarez5@gmail.com>
Cc: Pot'iwa Pizza <potiwapizza@gmail.com>; Rock Andre <mrockandre@gmail.com>; almyrack@gmail.com; Tack, Timothy <TackT@bbfl.us>; Mark Pietanza <mp@atlanticcoastfire.com>
Subject: RE: Grant Extension For Potiwa Pizza Boynton Beach.

Good Morning,

I am not sure. Please coordinate with your general contractor and the City's Building Department 561-742-6000.

Best Regards,
Bonnie

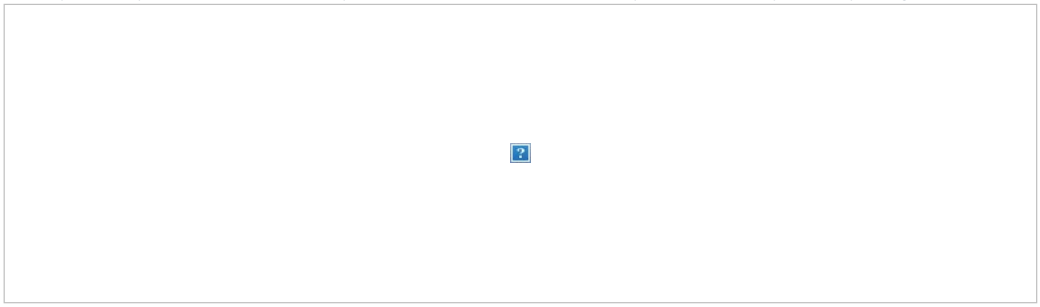
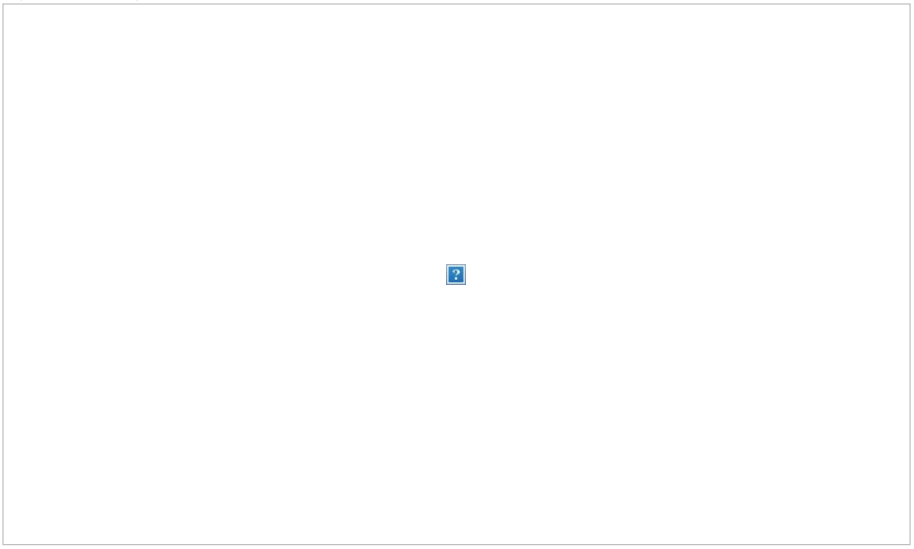
From: Lucika Suarez <lucikasuarez5@gmail.com>
Sent: Thursday, March 05, 2026 6:03 PM
To: Nicklien, Bonnie <NicklienB@bbfl.us>
Cc: Pot'iwa Pizza <potiwapizza@gmail.com>; Rock Andre <mrockandre@gmail.com>; almyrack@gmail.com; Tack, Timothy <TackT@bbfl.us>; Mark Pietanza <mp@atlanticcoastfire.com>

Subject: Re: Grant Extension For Potiwa Pizza Boynton Beach.

This Message Is From an External Sender
This message came from outside your organization.

Will do. I do have a follow up question when we change the contractor, will we then have to renew all the permits or is that the job of the contractor?

On Wed, Mar 4, 2026 at 3:28 PM Nicklien, Bonnie <NicklienB@bbfl.us> wrote:

> Hi Lucika,
>
> On August 6, 2025 all of the permits expired and were reinstated by Potiwa on October 8, 2025. On January 6, 2026 all of the permits expired again and remain expired as of today.
>
> 
>
> 
>
> In regards to the change of contractor, the master permit (aka general contractor) is currently under RS Construction (aka Centennial Management). The master permit (aka general contractor) was never changed when the unit was turned over to Potiwa in April 2025. The only change of contractor that was submitted and approved by the City was the sub-permit for mechanical.
>
> 
>
> Please let us know the plan to renew the permits and submit the change of contractor (aka general contractor) for the master permit.
>
> Thank you,
> Bonnie

Bonnie Nicklien
Grants and Project Manager
Boynton Beach Community Redevelopment Agency
100 E. Ocean Ave. | Boynton Beach, Florida 33435
561-600-9090 | 561-737-3258
NicklienB@bbfl.us | https://www.boyntonbeachcra.com



America's Gateway to the Gulf Stream

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

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From: Lucika Suarez <lucikasuarez5@gmail.com>
Sent: Wednesday, March 04, 2026 2:50 PM
To: Nicklien, Bonnie <NicklienB@bbfl.us>
Cc: Pot'iwa Pizza <potiwapizza@gmail.com>; Rock Andre <mrockandre@gmail.com>; almyrack@gmail.com; Tack, Timothy <TackT@bbfl.us>
Subject: Re: Grant Extension For Potiwa Pizza Boynton Beach.

This message came from outside your organization.

Hi,
the change in contractor was submitted on 9/14/2025 and the reinstatement on 10/8/2025.

On Wed, Mar 4, 2026 at 1:33 PM Nicklien, Bonnie <NicklienB@bbfl.us> wrote:

> Thank you for sharing. Please provide the current status for the change of contractor for your permit and when the permit will be reinstated.
>
> Bonnie Nicklien
> Grants and Project Manager
> Boynton Beach Community Redevelopment Agency
> 100 E. Ocean Ave. | Boynton Beach, Florida 33435
> 561-600-9090 | 561-737-3258
> NicklienB@bbfl.us | https://www.boyntonbeachcra.com
>
> 
>
> America's Gateway to the Gulf Stream
>
> **Please be advised that Florida has a broad public records law, and all correspondence to me via email may be subject to disclosure. Under Florida law, email addresses are public records. Therefore, your email communication and your email address may be subject to public disclosure**
>
> ---
>
> **From:** Lucika Suarez <lucikasuarez5@gmail.com>
> **Sent:** Wednesday, March 04, 2026 12:41 PM
> **To:** Nicklien, Bonnie <NicklienB@bbfl.us>
> **Cc:** Pot'iwa Pizza <potiwapizza@gmail.com>; Rock Andre <mrockandre@gmail.com>; almyrack@gmail.com; Tack, Timothy <TackT@bbfl.us>
> **Subject:** Re: Grant Extension For Potiwa Pizza Boynton Beach.

This message came from outside your organization.

Good morning Bonnie,

Please see the attached contract and updated scope of work.

On Tue, Mar 3, 2026 at 10:55 AM Nicklien, Bonnie <NicklienB@bbfl.us> wrote:

> Good Morning Jude,
>
> As a follow up, I have been advised by our legal team that we can walk this extension request on to the March 9th agenda if we receive the request for information by 5:00 PM on Thursday, March 5th.
>
> Best Regards,
> Bonnie

Bonnie Nicklien
Grants and Project Manager
Boynton Beach Community Redevelopment Agency
100 E. Ocean Ave. | Boynton Beach, Florida 33435
561-600-9090 | 561-737-3258
NicklienB@bbfl.us | https://www.boyntonbeachcra.com

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From: Nicklien, Bonnie
Sent: Monday, March 02, 2026 9:48 AM
To: Pot'iwa Pizza <potiwapizza@gmail.com>; Rock Andre <mrockandre@gmail.com>; almyrack@gmail.com; Lucika Suarez <lucikasuarez5@gmail.com>
Cc: Tack, Timothy <TackT@bbfl.us>
Subject: RE: Grant Extension For Potiwa Pizza Boynton Beach.

Hi Jude,

Thank you for your email.

In order for me to place this on the March 9th agenda, I need some additional information. Can you please provide the current contract detailing the revised scope of work/cost, provide the current status for the change of contractor for your permit and when the permit will be reinstated?

If I can receive this by noon today, I will place it on the March 9th agenda. Otherwise, we have to postpone the request to the April 14th agenda.

Thank you for your time,
Bonnie

From: Pot'iwa Pizza <potiwapizza@gmail.com>
Sent: Friday, February 27, 2026 1:00 PM
To: Nicklien, Bonnie <NicklienB@bbfl.us>; Rock Andre <mrockandre@gmail.com>; almyrack@gmail.com; Lucika Suarez <lucikasuarez5@gmail.com>
Subject: Grant Extension For Potiwa Pizza Boynton Beach.

You have not previously corresponded with this sender.

Good afternoon,

Thank you for the update regarding the Commercial Property Improvement Grant expiration date of March 1, 2026.

I am writing to formally request an additional extension of 120 days to allow sufficient time to complete the project and submit all required documentation for reimbursement.

Current Project Status:
The project is currently in the construction phase, with the following progress:
plans have been submitted for permitting, revised plans are being submitted, AC unit and duct work has been installed, drywall has gone up, hood unit has been delivered, and equipment selected and will is on order.

Construction Commencement Date:
October 2025

Estimated Completion Date:
June 15, 2026

While we have made meaningful progress, the acheitual plans were with the architect for revising. The additional time will ensure the project is completed in full compliance with all requirements and within the intended scope.

We respectfully request a 120-day extension to allow for completion and proper submission for reimbursement.

Please let me know if any additional documentation or clarification is needed prior to the March 9th CRA Board meeting. We appreciate the Board's continued support and consideration.

Thank you for your time and assistance.

Sincerely,
Potiwa Pizza

--
Best Regards,
Lucika Lambert Suarez
Florida Licensed Realtor # SL3477196
Ph: 561-336-1292
Don't judge each day by the harvest you reap, but by the seeds you plant. -Robert L. Stevenson

--
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From: Nicklien, Bonnie
To: Pot"iwa Pizza; Lucika Suarez; Almiracle Saint Fort; Rock Andre
Cc: Radigan, Amanda; Temple, Adam N.
Subject: RE: Potiwa Pizza Boynton Beach Project.
Date: Monday, June 22, 2026 9:46:00 AM
Attachments: Permit Expiration - Potiwa.JPG
Potiwa Pizza Next Steps.msg

Good Morning Jude,

Thank you for your email. I hope all is well!

At the May 12, 2026 CRA Board meeting, the Board granted Potiwa Pizza, a 60-day extension with a 30-day project update. The scheduled update for June 11, 2026, was to include the following:

- Proof of secured financing for the construction project
- Provide an executed contract with the new General Contractor
- Provide a project timeline
- Proof of permit revisions submitted to the City Building Department

Please provide an update on all of the items listed above.

Additionally, the master permit and all sub-permits associated with the project expired on May 29, 2026, and remain in expired status as of June 22, 2026 (screenshot attached). Your General Contractor will also need to submit the paperwork for all of their subcontractors. The subcontractors on file are still those under Jorge (RS Construction).

The next update will be on the July 14th CRA Board agenda. For that agenda publication, I will need your latest project update no later than June 30th.

Please reach out with any questions.

Best Regards,
Bonnie

From: Pot'iwa Pizza <potiwapizza@gmail.com>
Sent: Wednesday, June 17, 2026 9:06 PM
To: Lucika Suarez <lucikasuarez5@gmail.com>; Almiracle Saint Fort <almyrack@gmail.com>; Rock Andre <mrockandre@gmail.com>; Nicklien, Bonnie <NicklienB@bbfl.us>
Subject: Potiwa Pizza Boynton Beach Project.

This Message Is From an Untrusted Sender
You have not previously corresponded with this sender.

Dear Bonnie and CRA Board Members,

Re: Potiwa Pizza Boynton Beach Project Build-Out

I would like to inform you that we have a contractor in place who has already secured all required permits and prepared a complete scope of work. We are ready to begin construction immediately upon approval and disbursement of funding.

To ensure that the project moves forward without delay, I have proactively submitted financing applications to both LEY Capital and Advanced Global Financing. We are seeking approximately **$250,000** in financing to complete the build-out and launch the Potiwa Pizza Boynton Beach location. These applications are currently under review, and I expect to receive updates within the next few business days.

By pursuing multiple financing sources, we are working diligently to secure the capital needed to complete the project and begin operations as planned. Once financing is approved and funds are available, we will be prepared to commence construction immediately and move forward according to the approved scope of work.

Please let me know if you require any additional information, documentation, or updates regarding the project or financing process.

Thank you for your time, consideration, and continued support of the Potiwa Pizza Boynton Beach project. We appreciate the CRA's commitment to supporting local business development and economic growth within the community.

Sincerely,

Jude Vaillant

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 14, 2026

OLD BUSINESS

AGENDA ITEM 14.C

SUBJECT:
Consideration of Termination of the Commercial Rent Reimbursement Grant Program to Potiwa Pizza LLC located in the Heart of Boynton Shops at 137 NE 10th Avenue, Unit 104

SUMMARY:

The Boynton Beach CRA's Commercial Rent Reimbursement Grant Program provides eligible new and expanding businesses located within the CRA district with rent reimbursement assistance for up to 12 months.

On May 15, 2024, the CRA Board approved a Commercial Rent Reimbursement Grant in the amount of $10,937.88 for Potiwa Pizza LLC, located at 137 NE 10th Avenue, Unit 104, Boynton Beach, Florida, within the Heart of Boynton Shops (see Attachments I–III).

At the July 14, 2026 CRA Board meeting, the Board will consider terminating the Commercial Property Improvement Grant awarded to Potiwa Pizza LLC. Should the Board approve that action, CRA staff also recommends terminating the associated Commercial Rent Reimbursement Grant. Any remaining grant funds would be returned to the program and made available to support other eligible businesses currently in the funding pipeline.

FISCAL IMPACT:
FY 2023-2024 Budget, Project Fund, Line Item 02-58400-444, $10,937.88

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

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

ATTACHMENTS:

Description

- Attachment I - Commercial Rent Reimbursement Grant Application
- Attachment II - Location Map
- Attachment III - Lease

Authentisign ID: 6AA08A80-62D6-EE11-85F9-6045BDD68161

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

October 1, 2023 – September 30, 2024

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY COMMERCIAL RENT REIMBURSEMENT GRANT PROGRAM

Program Rules and Regulations

The Commercial Rent Reimbursement Grant Program is designed to help facilitate the establishment of new businesses and aid in the expansion of existing businesses within the Boynton Beach Community Redevelopment Agency (the "BBCRA") Area. The program is designed to provide financial assistance to new and existing businesses in the form of rent reimbursement intended to help businesses during the critical first year of operation or expansion.

The BBCRA reserves the right to approve or deny any Commercial Rent Reimbursement Grant Program application and to deny payment at any time if, in its sole and absolute discretion, it determines that the business will not advance the goals and objectives established for redevelopment of the BBCRA Area. The receipt of past payments is not a guarantee of future payments.

For purposes of this application, the term "new business" means a company in operation for less than one year or relocating to Boynton Beach. The term "existing business" means a company that has been in operation within the BBCRA Area for a minimum of two years at the time of application and has at least two years remaining on its existing lease.

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

Initials JV

Authentisign ID: 6AA08A80-62D6-EE11-85F9-6045BDD68161

Incentive Funding

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

Rent Reimbursements will not be paid until all construction has ended, permits are closed out, City and County licenses are obtained, and the business is open for operation under a Temporary Certificate of Occupancy (TCO) or a Certificate of Occupancy (CO). For businesses that do not require any construction work, rent reimbursements will not be paid until City and County licenses are obtained and the business is open for operation.

On a monthly basis, the BBCRA will issue reimbursement directly to the applicant. Reimbursement is for the monthly rent payment made to the landlord, and is dependent upon receipt of verification that the payment has been cleared by the bank.

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

Applicants are also encouraged to connect with CareerSource Palm Beach County which is a State organization providing various free programs to assist Palm Beach County businesses. CareerSource Palm Beach County has a dedicated team of career counselors, business coaches and training providers to help area businesses stay competitive through training grants and talent acquisitions and also provide assistance in posting available jobs, recruiting and hiring, and training opportunities. For more information regarding CareerSource Palm Beach County visit their website at careersourcepbc.com.

Eligibility Requirements

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

- Applicant must be a new business, or an existing business that is expanding in size.

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- Applicant must be the business entity (or d/b/a) named and the principal owners named on the corporation documents, and must be the landlord or business owner of the company occupying the property to be improved.
- Must be located within the BBCRA Area (see attached map).
- Must provide proof that the business is properly licensed by all necessary levels of government and professional associations or agencies (copies of city and county licenses or receipts that the licenses have been applied for).
- Non-profit and residentially zoned properties are NOT eligible.
- An existing business must expand to occupy more than 50% of its current square footage size or open a second location within the BBCRA Area. Verification of this threshold must be provided in the application package. Exceptions to this rule may be made at the discretion of the BBCRA Board if the tenant is losing their current space due to redevelopment of the site.
- The Applicant's Experian consumer credit report must reflect an acceptable level of financial stability, as determined in the sole discretion of the BBCRA Applicants must have an Experian credit score of 601 or higher and have no listed history of bankruptcy to be eligible. If there is more than one business owner, the majority of the business owners must have credit scores of 601 or higher to be eligible.
- Applicant must have an executed multi-year lease with at least two years remaining on the lease at the time of BBCRA Board approval.
- Proposed leases must be executed within 30 days of BBCRA Board approval or the grant award is terminated.
- The Commercial Rent Reimbursement Grant Program may only be used one time by any one specific business entity or business owner.
- Grantees shall allow the BBCRA the rights and use of photos and project application materials.
- The BBCRA Board may give preference to local businesses. For purposes of this grant, local business means a duly licensed business entity with an office location in Palm Beach County.

Ineligible Businesses

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

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- Firearm Sales/Shooting Range
- Religion-Affiliated Retail Stores
- Non-profit organizations
- Check Cashing Stores
- Kava Tea Bars
- Adult Entertainment
- Adult Arcades
- Alcohol and/or Drug Rehabilitation Centers/Housing
- Massage/Personal Services
- Auto Services Facilities – repair, storage, sales, etc
- CBD Retail Stores, etc.
- Convenience Store
- Churches/places of worship
- Medical Research Centers/Housing
- Tattoo Shops / Body Piercing / Body Art Shops
- Liquor Stores
- Vapor Cigarette, E Cigarette Stores
- Pawn Shops
- Any other use that the BBCRA staff or BBCRA Board determine will not support the redevelopment of the BBCRA Area

Grant Terms and Conditions

This grant is divided into two tiers of eligibility. Businesses are classified into tiers based on the type of business, which then determines the amount of eligible funding.

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

Tier One Business

Tier One Businesses are eligible for reimbursement for up to half (50%) of the business's base monthly rent or $2,000 per month, whichever is less (maximum amount of the grant is $24,000, distributed in 12 monthly payments).

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

- Restaurant
- Bakery
- Gourmet Food Market

Tier Two Business

Tier Two Businesses are eligible for reimbursement for up to half (50%) of the business's base monthly rent or $1,750 per month, whichever is less (maximum amount of the grant is $21,000, distributed in 12 monthly payments).

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Authentisign ID: 6AA08A80-62D6-EE11-85F9-6045BDD68161

Examples of Tier Two Businesses include, but are not limited to, the following types of businesses:

- Home Décor/Design – home furnishings, art galleries, kitchen wares
- Accounting Offices
- Real Estate Offices
- Marketing Offices
- Fitness Centers
- Specialty Businesses – stationary, gifts, sporting goods
- Take-out Foods
- Clothing Boutique – clothing, shoes & accessories
- Law Offices
- Hair/Nail Salons (no more than 2 approvals per fiscal year)
- Medical Offices
- Insurance Offices
- Laundry/Dry Cleaner facility
- Florists (no more than 2 approvals per fiscal year)

Lease Terms

If the applicant is a tenant, it must have a proposed or executed multi-year lease with a minimum of two years remaining on the lease at the time of Board approval. The commercial lease must define the landlord-tenant relationship and at minimum provide the following information:

- A description of the space being rented, including square footage and a drawing of the space;
- Description of utilities that are the tenant's responsibility;
- Rental rate and deposits along with terms of lease and methodology for future rent increases;
- Responsible party for interior and exterior repairs and/or improvements;
- Insurance requirements;
- Ability to terminate; and
- Consequences of default on the lease.

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

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Authentisign ID: 6AA08A80-62D6-EE11-85F9-6045BDD68161

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

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

Application Process

Applications can be obtained from the BBCRA office located at 100 East Ocean Avenue, 4th Floor, Boynton Beach, FL 33435 or downloaded from www.boyntonbeachcra.com. All applicants are required to meet with BBCRA staff in order to determine eligibility before submitting an application. Applications will not be considered until all required documentation is submitted to the BBCRA office.

Application to this grant program is not a guarantee of funding. Funding is at the sole discretion of the BBCRA Board.

Applicants may submit complete applications via email or mail hard copies of the application with all materials to the BBCRA for review and approval by the BBCRA Board. Applicants will be considered on a first-come, first-served basis. Application packets must include the following documentation:

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1. A non-refundable fee of $100, which will be used to obtain a consumer credit report on the business and principal/owners of business. Make check payable to: Boynton Beach CRA.
2. Provide a 2-3 sentence mission statement for the applying business entity. This will be used as a way to introduce your business to the BBCRA Board.
3. Resume for each principal/owner of the business.
4. Copy of the corporate documents for the applying business entity.
5. Copy of City and County Business Licenses (Business Tax Receipt).
6. Copy of executed multi-year commercial lease agreement.
7. Two years of corporate tax returns (for existing businesses only).
8. Two years of personal tax returns for the principal/owners of a new business (if no corporate tax returns).
9. List of jobs to be created and filled including job descriptions, pay range and weekly schedule. For existing businesses, provide a list of all current positions including job descriptions, pay range and weekly schedule.
10. If applicant is an existing business expanding to occupy more than 50% of its current square footage size, verification of this threshold must be provided in the application package. Exceptions to this rule may be made at the discretion of the BBCRA Board if the tenant is losing their current space due to redevelopment of the site.
11. Completed and signed application (attached).
12. Authorization to perform credit check for the business and each principal/owner of the business (attached).
13. W9 Form and Vendor Application (attached).

Approval of Funding Request

All required application documentation must be submitted no later than noon two weeks prior to the second Tuesday of the month. BBCRA staff will review the application to evaluate whether the applicant is eligible for reimbursement. If it meets these requirements, BBCRA staff will present the funding request to the BBCRA Board for review and potential approval.

The BBCRA Board meets on the second Tuesday of each month. The schedule for BBCRA Board meetings can be obtained at www.boyntonbeachcra.com. Applicants will

Initials JV

Authentisign ID: 6AA08A80-62D6-EE11-85F9-6045BDD68161

be notified of the date and time that their applications will be considered by the BBCRA Board.

The BBCRA recommends that applicants attend the BBCRA Board meeting during which the Board will consider their applications in order to answer any questions the BBCRA Board may have regarding their applications. BBCRA staff will notify the applicant of the BBCRA Board's approval or denial in writing.

Site Visits

BBCRA may conduct a site visit prior to transmitting the application to the BBCRA Board and once the project is completed. Staff may also conduct unannounced site visits before, during and after the project in order to determine and ensure compliance with the terms of the grant.

Procedures for Reimbursement

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

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

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

1. Written request for reimbursement.
2. Proof of rent payments (i.e., copies of the front and back of cancelled checks for that month's reimbursement or proof of direct deposit).

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

Discontinuation of Payment

Initials JV

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

SUBMISSION OF AN APPLICATION IS NOT A GUARANTEE OF FUNDING

It is the responsibility of the applicant to READ AND UNDERSTAND all aspects of the Grant Program's Rules/Requirements and Application.

NOTICE TO THIRD PARTIES: The grant application program does not create any rights for any parties, including parties that performed work on the property. Nor shall issuance of a grant result in any obligation on the part of the BBCRA to any third party. The BBCRA is not required to verify that entities that have contracted with the applicant or applicant's landlord have been paid in full, or that such entities have paid any subcontractors in full. Applicant's submittal of verification that monthly rental payments have been cleared by the bank warranty is sufficient assurance for the BBCRA to award grant funding.

Initials JV

Authentisign ID: 6AA08A80-62D6-EE11-85F9-6045BDD68161

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

APPLICANT INFORMATION

BUSINESS INFORMATION:

Business Name (and d/b/a if applicable):
Potiwa Pizza LLC

Current Business Address:
12485 NE 6th CT North Miami, FL 33161

Fed ID#: 83-1380586

Business Phone Number: (305) 456-5152 Fax: _____

Website: potiwapizzamenu.net

Existing Business: Yes X No _____ Number of years in existence: 2 yrs

Time at Current Location: 2

New Business to Boynton Beach: Yes X No _____

Do you have an executed lease agreement: Yes X No _____

If so, monthly base rent: $1822.98

New Business Address:
137 NE 10th Street (MLK) # 104 Boynton Beach, Fl 33435

Square footage of current location: 947 Square footage of new location: 947

Type of Business: Full service restaurant

Number of Employees: TBD Hours of Operation: 10:00 AM - 9:00 PM

Authentisign ID: 6AA08A80-62D6-EE11-85F9-6045BDD68161

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

APPLICANT INFORMATION

PRINCIPAL/OWNER INFORMATION:
(If more than 4 principals/owners additional sheets may be used)

1. Principal/Owner Name: Jude Vaillant
   Date of Birth: 03/01/1978 Email: potiwapizza@gmail.com
   Residential Address:
   96 NW 87th Steeet El Portal, Florida 33150
   Cell Phone Number: 786-481-7227

2. Principal/Owner Name: _____
   Date of Birth: _____ Email: _____
   Residential Address:
   Cell Phone Number: _____

3. Principal/Owner Name: _____
   Date of Birth: _____ Email: _____
   Residential Address:
   Cell Phone Number: _____

4. Principal/Owner Name: _____
   Date of Birth: _____ Email: _____
   Residential Address:
   Cell Phone Number: _____

Authentisign ID: 6AA08A80-62D6-EE11-85F9-6045BDD68161

APPLICANT INFORMATION

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

Yes X No _____ If yes, what additional programs are you applying for:
Property Improvement Grant

Are you receiving grant assistance under any other governmental agencies: Yes __ No _X_

If yes, list any additional grant sources and amounts:

LANDLORD INFORMATION:

Landlord Name: Centennial Management Corp
Landlord's Mailing Address:
7735 NW 146 Street, Suite 306 Miami Lakes, FL 33016

Landlord's Phone Number: 786-399-4210

CERTIFICATION AND WAIVER OF PRIVACY:

For purposes of this certification and waiver of privacy, the term "I" refers to the applicant and to all signatories below individually. By signing below, each signatory represents and confirms that he or she is authorized to sign on behalf of the applicant(s).

I, the undersigned applicant(s), certify that all information presented in this application, and all of the information furnished in support of the application, is given for the purpose of obtaining a grant under the Boynton Beach Community Redevelopment Agency Commercial Rent Reimbursement Grant Program, and it is true and complete to the best of my knowledge and belief.

I further certify that I am aware of the fact that I can be penalized to the maximum extent permitted by law for making false statements or presenting false information. I further acknowledge that I have read and understand the terms and conditions set forth and described in the Boynton Beach

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APPLICANT INFORMATION

Community Redevelopment Agency Commercial Rent Reimbursement Grant Program Rules and Requirements.

I understand that this application is not a guarantee of grant assistance, and that award of grants is at the sole discretion of the Boynton Beach Community Redevelopment Agency Board. I understand that the purpose of the grant is to further the Boynton Beach Community Redevelopment Plan, and that the Boynton Beach Community Redevelopment Agency may decline my application for any legal reason, including the reason that granting the award will not further the Community Redevelopment Plan. Should my application be approved, I understand that the Boynton Beach Community Redevelopment Agency may, at its sole discretion, discontinue grant payments at any time if in its sole and absolute determination it feels such assistance no longer meets the program criteria or is no longer furthering the Boynton Beach Community Redevelopment Plan.

To the maximum extent possible, I hereby waive my rights to privacy and confidentiality for all matters contained in my application, and give my consent to the Boynton Beach Community Redevelopment Agency, its agents and contractors to examine any confidential information given herein. I further grant permission, and authorize any bank, employers or other public or private agency to disclose information deemed necessary to complete this application.

I specifically authorize the Boynton Beach Community Redevelopment Agency to run a credit report as part of this application, and understand that information in my credit report, including a record of bankruptcy, may disqualify me from obtaining grant funding.

I give permission to the Boynton Beach Community Redevelopment Agency or its agents to take photos of myself and business to be used to promote the program.

I understand that if this application and the information furnished in support of the application are found to be incomplete, it will be not processed.

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

APPLICANT INFORMATION

APPLICANT SIGNATURES:

1. Jude Vaillant
Principal/Owner's Signature — Date 03/04/24

Printed Name — Title

2. Jude Vaillant
Principal/Owner's Signature — Date

Printed Name — Title

3.
Principal/Owner's Signature — Date

Printed Name — Title

4.
Principal/Owner's Signature — Date

Printed Name — Title

Notary as to Principal/Owner's Signatures - Multiple notary pages may be used if signing individually

STATE OF Florida COUNTY OF Miami-Dade

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgements, personally appeared Jude Vaillant, who is/are personally known to me or produced drivers license as identification, and acknowledged he/she executed the foregoing Agreement for the use and purposed mentioned in it and that the instrument is his/her act and deed.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal in the State and County aforesaid on this 4 day of March, 2024.

NOTARY PUBLIC
My Commission Expires: 10/31/2025

Notary Public State of Florida
Seanpatrick Carrasco
My Commission
HH 192492
Exp.10/31/2025

BOYNTON BEACH CRA
COMMUNITY REDEVELOPMENT AGENCY

Landlord does not object to the CRA paying all or part of Applicant's rent that is due to Landlord under a certain Business Lease by and between Applicant and Landlord provided that Applicant's obligations and Landlord's rights under said Lease remain in full force and effect.

LANLORD INFORMATION

LANDLORD SIGNATURES:

1. _____ 01/31/2024
Landlord's Signature — Date
LEWIS V. SWEZY — MGR OF MGR
Printed Name — Title

2. _____
Landlord's Signature — Date
_____
Printed Name — Title

Notary as to Principal/Owner's Signatures - Multiple notary pages may be used if signing individually

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgements, personally appeared LEWIS V. SWEZY, who is/are personally known to me or produced _____ as identification, and acknowledged he/she executed the foregoing Agreement for the use and purposed mentioned in it and that the instrument is his/her act and deed.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal in the State and County aforesaid on this 31st day of January, 2024.

_____
NOTARY PUBLIC
My Commission Expires:

Notary Public State of Florida
Carol E Morales
My Commission HH 345994
Expires 1/3/2027

DOROTHY JACKS CFA, AAS
Palm Beach County Property Appraiser
We Value What You Value

PAPA Home

Search by Owner, Address or Parcel

View Property Record

Owners

WELLS LANDING APARTMENTS LLC

Property Detail

Location	137 E MARTIN LUTHER KING JR BLVD
Municipality	BOYNTON BEACH
Parcel No.	08434521240000010
Subdivision	MEEKS ADD TO BOYNTON IN
Book	31005 Page 1515
Sale Date	NOV-2019
Mailing Address	7735 NW 146TH ST STE 306 HIALEAH FL 33016 1583
Use Type	1000 - VACANT COMMERCIAL
Total Square Feet	0

Sales Information

Sales Date	Price
NOV-2019	10
DEC-2009	105455
MAY-2004	10
APR-2004	0
FEB-1983	100

Appraisals

Tax Year	2023
Improvement Value	$18,786
Land Value	$609,989
Total Market Value	$628,775

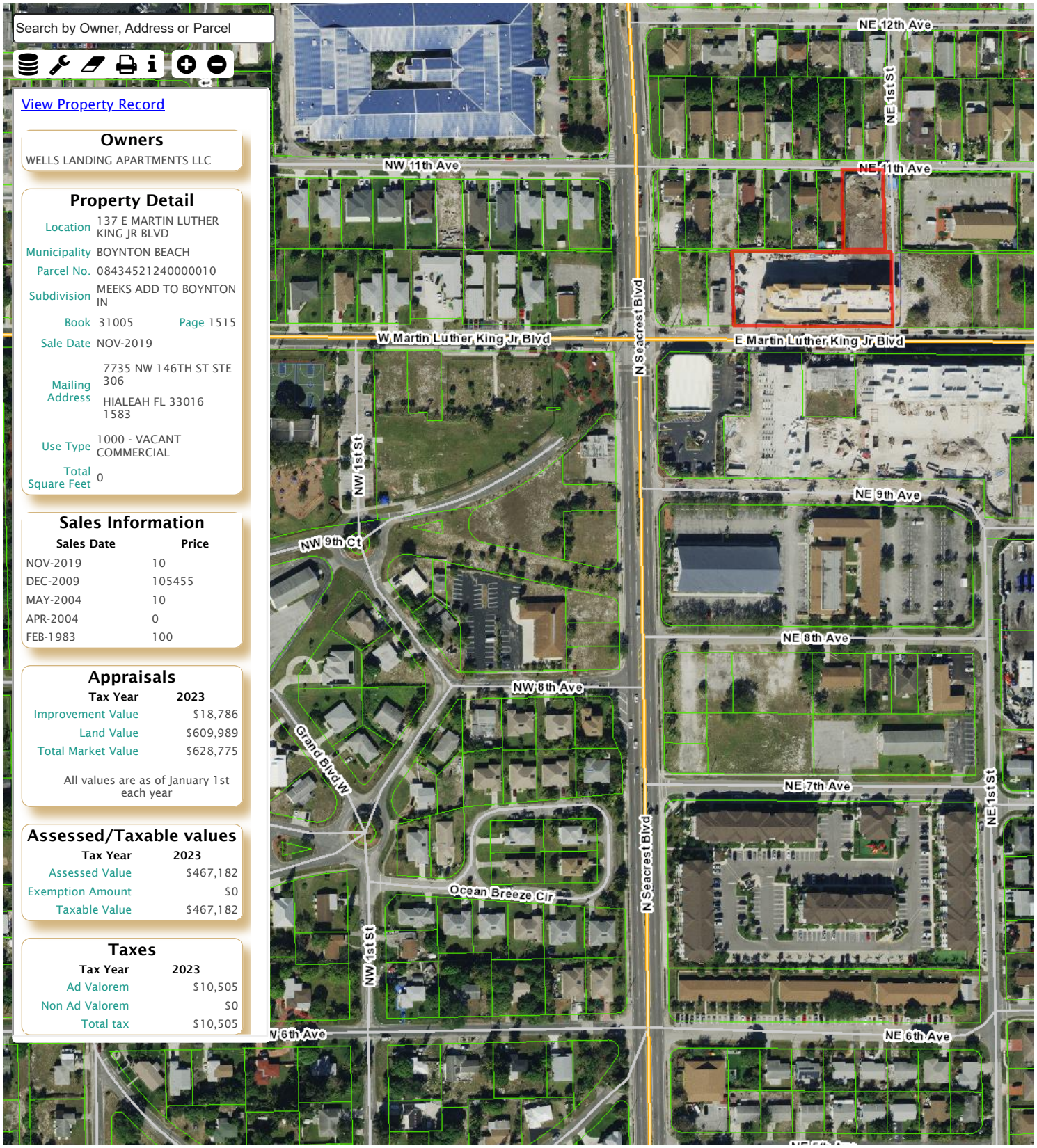
All values are as of January 1st each year

Assessed/Taxable values

Tax Year	2023
Assessed Value	$467,182
Exemption Amount	$0
Taxable Value	$467,182

Taxes

Tax Year	2023
Ad Valorem	$10,505
Non Ad Valorem	$0
Total tax	$10,505



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BUSINESS LEASE

This AGREEMENT of Lease (this "Lease"), is entered into this date this 7th day of February, 2024, between **Wells Landing Apartments LLC d/b/a The Heart of Boynton Shops** (hereinafter called the "Lessor" or the "Landlord"), and **Potiwa Pizza, LLC** (hereinafter called the "Lessee" or "Tenant"). WITNESSETH, that the said Lessor does this day Lease unto said Lessee and said Lessee does hereby hire and take as Tenant approximately:

Square feet of Commercial Space: 947 square feet
Location: 137 NE 10th Avenue
Suite 104
Boynton Beach, FL 33435

Accepted Use: Used and occupied by the Lessee as a **"Full Service Fine Dining Restaurant"** and for no other purposes or uses whatsoever. Hours of operations shall be restricted: The restaurant shall close no later than 9PM on Sunday through Thursday and no later than 10PM on Fridays and Saturdays. While a small bar shall be permitted, the main focus of the operations shall be food served at tables. No chairs or tables or anything else shall be left outside except during allowed hours of operation.

Lease Term: Five (5) years subject and conditioned on the provisions of this lease.

The Lease should begin **June 1, 2024** and end **May 31, 2029.** Due to the construction of the retail space, dates may need to be adjusted. Tenant agrees and understands that the move-in date is only an approximate date. The unit is available to Tenant as of issuance of residential TCO. Total rent payable is as follows:

Total Rent EACH of the five (5) years is:

June 1, 2024 – May 31, 2029 :

Annual Base Rent: $20,834.00
Base Rent: One Thousand Seven Hundred Thirty-Six Dollars and 17 Cents **($1,736.17)**
Tax: One Hundred Twenty-One Dollars and 53 Cents **($121.53)** per month.
CAM Fee: Eighty-Six Dollars and 81 cents **($86.81)** per month
Total: One Thousand Nine Hundred Forty-Four Dollars and 51 cents **($1,944.51)** per month.

In no case shall the total rent described above, plus any additional rent described herein, exceed an amount equal to twenty-two dollars ($22.00) per square foot. This restriction shall remain in effect for the first 5 years, following which such amount may be raised by three percent (3%) per year or by the annual percentage increase in the Consumer Price Index for All Urban Consumers published by the U. S. Bureau of Labor Statistics, whichever is lower, for the next five (5) years.

Acceptance of Premises: Tenant accepts premises in "As Is" & "Where Is" condition. Tenant shall be responsible for all expenses associated with the direct operation of the Premises, including but not limited to, electric, water, cleaning, and all utility expenses. **Tenant shall be fully responsible for obtaining a Certificate of Occupancy, Certificate of Use, and Business Tax Receipt from City of Boynton Beach and Palm Beach County, as applicable within One Hundred and Twenty (120) days of issuance of a Temporary Certificate of Occupancy for the residential portion of the building.** Tenant is responsible for complying with all applicable laws, codes, rules and regulations, including but not limited

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to county/state/federal fire regulations. Tenant's failure to comply with the requirements of this paragraph shall be considered a breach of this Lease. Tenant is also responsible for any fees acquired due to the violations.

Schedule:

1. **By no later than October 31, 2023:** Tenant shall hire a licensed architect and provide *schematic floor plans* depicting proposed interior improvements including (as applicable) all partitions, baths with toilet and sink location, kitchen with plumbing and appliance locations.
2. **Within 30 days of receipt of approval by Landlord of schematic floor plan:** Provide complete construction plans ready for permitting.
3. **Within no more than One Hundred and Twenty (120) days of issuance of a Temporary Certificate of Occupancy for the residential portion of the building:** Tenant shall obtain a Certificate of Occupancy, Certificate of Use, and Business Tax Receipt from City of Boynton Beach and Palm Beach County, as applicable, at which time rent shall start to accrue.

Construction Assistance: Tenant shall receive financial assistance from the Boynton Beach CRA and/or the Landlord subject to the terms and conditions of separate agreement(s).

Rules and Regulations governing the use of the property including common areas:
In addition to the terms set forth herein, Tenant understands and agrees to comply with certain rules that will be set forth by Landlord to assure safety, sanitation, code compliance, uniformity and cooperation including matters such as:
Parking, signage, trash removal, storage of personal property, loitering

Tenant Responsibilities: Tenant shall be responsible for all improvements and alterations to interior. Tenant shall obtain all necessary permits and licenses to conduct work. Tenant agrees to pay for the all of the design and construction of build-out including but not limited to electrical, mechanical, plumbing, structural, building, fire and all other trades as applicable to current building codes. Tenant further agrees to hold Landlord harmless for all build-out improvements including any fees/fines required for final approvals.

Tenant shall deposit with Landlord a Security Deposit equivalent to Two (2) months rent in the amount set forth below (base rent and CAM) upon signing this lease. In addition, Tenant shall also pay first month's rent payment of $1,944.51 at move-in. Rent payments shall commence within no more than One Hundred and Twenty (120) days of issuance of a Temporary Certificate of Occupancy for the residential portion of the building.

SECURITY. Tenant shall deposit with the Landlord the sum of **$3,645.95** (concurrently with the execution of this Lease), which sum shall be retained by Landlord as security for the payment by Tenant of the rents herein agreed to be paid by Tenant and for the faithful performance by Tenant of the terms and covenants of this Lease. It is agreed that Landlord, at Landlord's option, may at any time apply said sum or any part thereof toward the payment of the rents and all other sums payable by Tenant under this Lease, and towards the performance of each and every of Tenant's covenants under this Lease, but such covenants and Tenant's liability under this Lease shall thereby be discharged only pro tanto; that Tenant shall remain liable for any amounts that such sum shall be insufficient to pay; that Landlord may exhaust any or all rights and remedies against Tenant before resorting to said sum, but nothing herein contained shall require or be deemed to require Landlord so to do; that, in the event this deposit shall not be utilized for any such purposes, then such deposit shall be returned by Landlord to Tenant within ten (10) days next after the expiration of the term of this Lease. Landlord shall not be required to pay Tenant any interest on said security deposit. The Landlord can take from the deposit to pay the violations and the

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tenant is responsible to reimburse the security deposit within 30 days.

Rent shall be due and payable the first of each month. An additional rent late charge of ten (10%) percent shall be assessed for each month's rent that is five (5) days past due.

All payment to be made to the Lessor on the first day of each and every month in advance without demand at the office of the lessor at **7735 NW 146 Street Suite #306 Miami Lakes, FL 33016** or at such other place and to such other person, as the Lessor may from time to time designate in writing.
The following express stipulations and conditions are made a part of this Lease and are hereby agreed to by the Lessee:

1. ASSIGNMENT. Tenant shall not assign, transfer, sublease, mortgage, pledge or otherwise encumber the demised premises or any part thereof without the express, written consent of Landlord first obtained; provided, however, that Landlord's consent shall not be unreasonably withheld. In the event of any assignment, transfer or sublease by Tenant, Tenant shall remain liable for the full performance of each and every covenant and condition hereunder. Landlord's approval of any subtenant or assignee is conditioned upon there being no additional compliance required with all laws, rules and regulations of any governmental authority required of either the Landlord or the Tenant and such approval shall create no responsibility or liability on the part of the Landlord for any non-compliance with laws, rules and regulations of any governmental authority.

2. TENANT COMPLIANCE. Tenant, at Tenant's sole expense, shall comply with all laws, rules, orders, ordinances, directions, regulations and requirements of federal, state county and municipal authorities now in force or which may hereafter be in force, which shall impose any duty upon the Landlord or Tenant with respect to the use, occupation or alteration of the premises, and the Tenant shall use all reasonable efforts to fully comply with the Americans with Disability Act. Tenant agrees to pay tenant's pro-rata share of Landlord's capital expenditures required under any governmental law, rule or regulation that was not applicable to the building at the time it was originally constructed. Landlord, to its best knowledge, is currently complaint with all governing codes and regulations.

3. FIRE. In the event the premises shall be destroyed or so damaged or injured by fire or other casualty during the life of this Lease, whereby the same shall be rendered untenantable, then the Lessor shall have the right to render said premises tenantable by repairs within ninety (90) days therefrom. If said premises are not rendered tenantable within said time, it shall be optional with either party hereto to cancel this Lease, and in the event of such cancellation the rent shall be paid only to the date of such fire or casualty. The cancellation herein mentioned shall be evidenced in writing. Tenant shall not be liable for rent during the time the premises are rendered untenantable.

4. PROMPT PAYMENT. The prompt payment of the rent for said premises upon the dates named, and the faithful observance of the conditions printed upon this Lease are the conditions upon which the Lease is made and accepted and any failure on the part of the Lessee to comply with the terms of said Lease shall, at the option of the Lessor, work a forfeiture of this Lease and all of the rights of the Lessee hereunder; and the Lessor shall have the right to enter said premises and remove all persons therefrom forcibly or otherwise and the Lessee hereby expressly waives any and all notices required by law to terminate its tenancy and also waives any and all legal proceedings to recover possession of said premises or damages. Landlord may exercise this option if rent is fifteen (15) days past due.

5. ABANDONMENT. In the event the Lessee abandons the premises, the Lessor may, at his option, enter the leased premises, by force or otherwise, without being liable in any way. For the purpose of this section, both parties agree that the premises shall have been deemed abandoned and vacated if: (1) the rent is delinquent, (2) the Lessee has not entered the premises for five, consecutive working days, excluding weekends and holidays, and (3) the Lessee has not notified the Lessor, in writing, of its intention to be away from the premises for vacation or other purpose. Delinquent shall be defined as ten (10) days past due.

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

7. ALTERATIONS. Lessee shall make no structural changes, alterations or mechanical improvements whatsoever without first having obtained the written consent of the Lessor which shall not be unreasonably withheld. Any structural improvements and additions to the premises which Lessee might make must comply with such municipal building and zoning code as would be applicable and shall be paid for in cash at time of making thereof, so as not to subject the premises to mechanics lien. If Landlord so elects, Tenant at its cost shall restore the premises to the condition designated by Landlord in its election, before the last day of the term of this Lease or within thirty (30) days after notice of election is given, whichever is earlier. Landlord's approval of any plans, specifications or work drawings shall create no responsibility or liability on the part of the Landlord for their completeness, design sufficiency or compliance with all laws, rules and regulations of governmental agencies or authorities.

8. INTERIOR. Tenant agrees to keep the interior of said premises, all windows, screens, awnings, doors, including the overhead truck loading doors, interior walls, pipes, electrical fans, machinery, plumbing, electric wiring, and other fixtures and interior appurtenances, in good and substantial repair and clean condition at Tenant's own expense--fire, windstorm, or other act of God, alone excepted. All glass, both interior and exterior, is at the sole risk of Tenant and Tenant agrees to replace at Tenant's own expense, any glass broken during the terms of this lease. It is hereby understood and agreed that in the event that there is an air conditioning unit (or units) in the demised premises, the Tenant shall maintain and repair the same during the term of this lease and shall return said unit (or units) to the Landlord at the termination of this lease in good working order, reasonable wear and tear excepted. Tenant shall enter into a maintenance contract with a licensed mechanical contractor for the maintenance of said air conditioning units, and shall provide Landlord with a copy of said maintenance agreement within thirty (30) days of execution of this lease.

9. CHATTELS. The Lessee hereby pledges and assigns to the Lessor all the furniture, fixtures, goods, and chattels of said Lease, which shall or maybe brought or put on said premises as security for the payment of rent herein reserved and the Lessee agrees that the said lien may be enforced by distressed foreclosure or otherwise at the election of the said Lessor and Lessee agrees to pay collection costs. Except the equipment listed in the attached list and/or under lease and owned by third parties.

10. INSURANCE. The Lessee shall, during the term of this Lease, procure at its expense and keep in force the following insurance:

1. Bodily injury and property damage comprehensive public liability insurance with respect to the leased premises for a combined single loss of not less than $1,000,000.00.

2. Fire and extended coverage insurance covering its fixtures and equipment located on the leased premises in an amount not less than ninety (90%) percent of their actual cash value.

3. Workers compensation insurance in accordance with statutory law and employer's liability insurance with a limit of not less than $100,000.00 per employee and $500,000.00 per occurrence.

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4. The replacement of any plate glass damaged or broken from any cause whatsoever in and about the Lease premises shall be the Tenant's responsibility. Tenant shall, during the entire term hereof, keep in full force and affect a policy of plate glass insurance, covering all plate glass of the Leased Premises, in amounts satisfactory to Landlord. The policy shall name Landlord, and any person, firm, or corporation designated by Landlord and Tenant as insured.

5. Said insurance shall designate Lessor as additional insured and shall contain a clause that the insurer will not cancel or change the insurance without providing Lessor with at least 30 days' prior written notice. Proof of said insurance coverage and payment of premium shall be supplied to Lessor on demand.

11. HEIRS AND ASSIGNS. This Lease shall bind the Lessor and its assigns or successors and the heirs, assigns, administrators, legal representatives, executors or successors as the case may be of the Lessee.

12. NOTICE. It is understood and agreed between the parties hereto that written notice by email, certified mail return receipt requested, mailed or delivered to the premises leased hereunder shall constitute sufficient notice to the Lessee and written notice by email, certified mail return receipt requested, mailed or delivered to the office of the Lessor shall constitute sufficient notice to the Lessor, to comply with the terms of this Lease.

13. WAIVER. The rights of the Lessor under this Lease shall be cumulative and failure on the part of the Lessor to exercise promptly any rights given hereunder shall not operate to forfeit any of the said rights.

14. SIGNS. It is understood and agreed that any signs or advertising to be used, including awnings, in connection with the premises leased hereunder shall be first submitted to the Lessor for approval before installation of same. Tenant shall have the right to install its store sign on the Premises, at its sole cost and expense, in accordance with the code and sign criteria established by the City of Boynton Beach.

15. CHARGES FOR SERVICE. It is understood and agreed between the parties hereto that any charges assessed upon the Tenant by Landlord for services, utilities or for the work done on the premises by order of the Tenant, or otherwise accruing under this Lease, shall be considered as rent due and shall be included in any lien for rent. It is further understood that the Tenant shall, upon demand, pay as additional rent its pro rata share(s) of any sprinkler standby, storm water utility standby, water and/or sewer charges billable to the Landlord for the building(s) of which the demised premises are a part. Landlord represents that, at present, there are no pending charges.

16. PROPERTY TAXES & INSURANCE. The Lessee shall pay as additional rent its proportionate share (100%) of any increases above the 2022 levy in the real property taxes assessed against the demised premises. Similarly, the Lessee shall pay as additional rent its proportionate share (100%) of any increase in the amount of fire and hazard insurance premiums incurred by the Lessor above those paid for 2022. None are expected at this time.

17. BANKRUPTCY. If the Lessee shall become insolvent or if bankruptcy proceedings shall be instituted by or against the Lessee, before the end of this Lease, the Lessor is hereby irrevocably authorized to forthwith cancel this Lease, as for a default.

18. SUBORDINATION. Subject to the provisions of Paragraph 33 below, this Lease shall be subordinate to any ground lease, mortgage, deed of trust, or any other hypothecation or security now or hereafter placed upon the property and to any and all advances made on the security thereof and to all renewals, modifications, consolidations, replacements and extensions thereof. Notwithstanding such subordination, Tenant's right to quiet possession of the leased premises shall not be disturbed if Tenant is not in default and so long as Tenant shall pay the rent and observe and perform all of the

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provisions of this Lease, unless this Lease is otherwise terminated pursuant to its terms. In the event of a foreclosure of any such mortgage or the termination of this Lease, Tenant will, upon request of any person or party succeeding to the interest of Landlord as a result of such foreclosure or termination, automatically become the Tenant of such successor in interest without change in the terms or other provisions of this Lease. Upon request by Landlord's mortgages or such successor in interest, Tenant shall execute and deliver, on terms and conditions reasonably acceptable to the parties, an instrument or instruments confirming the attornment herein provided for.
Tenant agrees to execute and acknowledge any documents required to effectuate an attornment, subordination, or to make this Lease prior to the lien of any mortgage, deed of trust or ground lease, as the case may be. Tenant's failure to execute such documents within ten (10) days after written demand shall constitute a material default by Tenant hereunder or, at Landlord's option, Landlord shall have the right to execute such documents on behalf of Tenant as Tenant's attorney-in-fact. Tenant does hereby make, constitute and irrevocably appoint Landlord as Tenant's attorney-in-fact and in Tenant's name, place and stead, to execute such documents in accordance with this Section, said appointment to be a power during the term of this Lease coupled with an interest and irrevocable.

19. SURRENDER PREMISES. Lessee hereby accepts the premises in the condition they are in at the beginning of the Lease and agrees to maintain said premises in the same condition, order, and repair as they are at the commencement of said term and to return said premises in broom-swept clean and tenantable condition. Tenant shall not be permitted any holdover status upon termination or cancellation of this Lease.

20. WATER DAMAGE. It is expressly agreed and understood by and between the parties to this Lease that all personal property placed or moved in the premises above described shall be at the risk of the Lessee. The Lessor shall not be liable for any damage or injury by water, which may be sustained by the said Tenant or other person or for any other damage or injury resulting from the carelessness, negligence, or improper conduct on the part of any other tenant or agents or employees or by reason of the breakage, leakage, obstruction of the water, sewer or soil pipes in or about the said building.

21. RETURN OF PREMISES. At the termination of this Lease, the premises shall be restored to their original condition (subject to improvements and additions remaining at Lessor's option as described above) and returned to the Lessor in broom-clean condition.

22. UTILITIES. The Tenant will be responsible for making arrangements with the utility company and the phone company for any electricity or phone service and this Lease will begin on the date indicated, whether or not the Tenant has been able to successfully arrange for such services.

23. PARKING. Motor vehicles shall be parked in the area directly in front of the leased bay and not in front of the neighboring bays. Tenant appoints Landlord as its attorney-in-fact to remove all vehicles which are improperly parked. Disabled, abandoned or improperly registered vehicles shall not be permitted to remain on the parking area for a period longer than 48 hours. Tenant to have the use of all the parking spaces in front of leased premises.

24. TRASH REMOVED. Tenant shall provide for suitable containers for the collection of trash and other waste. Tenant shall secure the removal of the trash and waste at regular and periodic intervals so as to prevent the accumulation of trash in such a manner as to become a nuisance or health hazard. In the event the Tenant permits trash or waste to accumulate in an unsightly fashion, Landlord shall be authorized to remove same at Tenant's expense.

25. NO OUTSIDE STORAGE. Tenant shall confine all of its activities to the interior portion of the demised premises and shall not conduct activities or store materials in the areas adjacent to the demised premises. The parking area shall be used for parking by employees or visitors only. Tenant shall keep the parking area outside its premises free of any waste, trash, or any other debris. No materials, equipment or any items related to the Tenant's business may be stored outside the premises overnight, with the exception of commercial trash containers. No pallets, cardboard boxes or any

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other material shall be stored outside at any time. No chemicals, flammable items, toxic substances, petroleum products or other contaminants shall be allowed in the property at any time.

26. ABANDONED PROPERTY. It is understood and agreed that any merchandise, fixtures, furniture or equipment left in the premises when Tenant vacates shall be deemed to have been abandoned by Tenant and by such abandonment Tenant automatically relinquishes any right of interest therein. Landlord is authorized to sell, dispose of or destroy same.

27. ESTOPPEL CERTIFICATE. Tenant, upon request of Landlord or any holders of a mortgage against the fee, shall from time to time deliver or cause to be delivered to Landlord or such mortgagee, within ten (10) days from date of demand, a certificate duly executed and acknowledged in form for recording, without charge, certifying, if true, that this Lease is valid and existing and in full force, effect that Landlord is not in default under any of the terms of this Lease and such other matters as may be required by Landlord or such mortgagee. Tenant further agrees to pay to Landlord, as additional rent, an amount equal to 1/30 of one month's rent at the monthly rental then obtaining, for each day, if any, in excess often (10) days after such demand that Tenant shall fail to deliver such a certificate as provided for in this clause.

28. HAZARDOUS SUBSTANCES - GENERAL. The term "Hazardous Substances," as used in this Lease shall mean pollutants, contaminants, toxic or hazardous wastes, or any other substances the use and/or the removal of which is required or the use of which is restricted, prohibited or penalized by any "Environmental Law," which term shall mean any federal, state or local law, ordinance or other statute of a governmental or quasigovernmental authority relating to pollution or protection of the environment. Lessee hereby agrees that (i) no activity will be conducted on the premises that will produce any Hazardous Substance, except for such activities that are part of the ordinary course of Lessee's business activities (the "Permitted Activities") provided said Permitted Activities are conducted in accordance with all Environmental Laws and have been approved in advance in writing by Lessor; Lessee shall be responsible for obtaining any required permits and paying any fees and providing any testing required by any governmental agency; (ii) the premises will not be used in any manner for the storage of any Hazardous Substances except for the temporary storage of such materials that are used in the ordinary course of Lessee's business (the "Permitted Materials") provided such Permitted Materials are properly stored in a manner and location meeting all Environmental Laws and approved in advance in writing by Lessor; Lessee shall be responsible for obtaining any required permits and paying any fees and providing any testing required by any governmental agency; (iii) no portion of the premises will be used as a landfill or a dump; (iv) Lessee will not install any underground tanks of any type; (v) Lessee will not allow any surface or subsurface conditions to exist or come into existence that constitute, or with the passage of time may constitute a public or private nuisance; (vi) Lessee will not permit any Hazardous Substances to be brought into the premises, except for the Permitted Materials described below, and if so brought or found located thereon, the same shall be immediately removed, with proper disposal, and all required cleanup procedures shall be diligently undertaken pursuant to all Environmental Laws. Lessor or Lessor's representative shall have the right but not the obligation to enter the premises for the purpose of inspecting the storage, use and disposal of Permitted Materials to ensure compliance with all Environmental Laws. Should it be determined, in Lessor's sole opinion, that said Permitted Materials are being improperly stored, used, or disposed of, then Lessee shall immediately take such corrective action as requested by Lessor. Should Lessee fail to take such corrective action within 24 hours, Lessor shall have the right to perform such work and Lessee shall promptly reimburse Lessor for any and all costs associated with said work. If at any time during or after the term of the Lease, the premises is found to be so contaminated or subject to said conditions, Lessee shall diligently institute proper and thorough cleanup procedures at Lessee's sole cost, and Lessee agrees to indemnify and hold Lessor harmless from all claims, demand, actions, liabilities, costs, expenses, damages and obligations of any nature arising from or as a result of the use of the premises by Lessee. The foregoing indemnification and the responsibilities of Lessee shall survive the termination or expiration of this Lease.

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29. LANDLORD'S LIABILITY. The liability of the Landlord (which, for the purposes of this Lease, shall include the Owner of the building if other than the Landlord) to the Tenant for any default by Landlord under the terms of this Lease is limited to the interest of the Landlord in the building, and the Tenant agrees to look solely to the Landlords interest in the building for the recovery of any judgment.

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

31. ATTORNEY'S FEES. If either party becomes a party to any litigation concerning this Lease, the premises, or the building or other improvements in which the premises are located, by reason of any act or omission of the other party or its authorized representatives, and not by any act or omission of the party or its authorized representatives, the party that causes the other party to become involved in the litigation shall be liable to that party for reasonable attorneys' fees and all costs and expense incurred by it in connection with said litigation including available appeals thereof.

32. WAIVER OF TRIAL BY JURY. Tenant and Landlord hereby knowingly, voluntarily, and intentionally waive the right either may have to a trial by jury in respect to any litigation based thereon, or arising out of, under or in connection with this instrument and any agreement contemplated to be executed in conjunction herewith or any course of conduct, course of dealing, statements (whether verbal or written), or actions of either party. This provision is a material inducement for the Landlord leasing the premises to the Tenant.

33. CONDEMNATION. If any portion of the leased premises or the project are taken under the power of eminent domain, or sold under the threat of the exercise of said power (all of which are herein called "condemnation'), this Lease shall terminate as to the part so taken as of the date the condemning authority takes title or possession, whichever first occurs; provided that if so much of the premises or project are taken by such condemnation as would substantially and adversely affect the operation and profitability of Tenant's business conducted from the premises, and said taking lasts for ninety (90) days or more, Tenant shall have the option, to be exercised only in writing within thirty (30) days after Landlord shall have given Tenant written notice of such taking (or in the absence of such notice, within thirty (30) days after the condemning authority shall have taken possession), to terminate this Lease as of the date the condemning authority takes such possession. If a taking lasts for less than ninety (90) days, Tenant's rent shall be abated during said period but Tenant shall not have the right to terminate this Lease. If Tenant does not terminate this Lease in accordance with the foregoing, this Lease shall remain in full force and effect as to the portion of the premises remaining, except that the rent shall be reduced to the proportion that the usable floor area of the leased premises taken bears to the total usable floor area of the project. Landlord shall have the option in its sole discretion to terminate this Lease as of the taking of possession by the condemning authority, by giving written notice to Tenant of such election within thirty (30) days after receipt of notice of a taking by condemnation of any part of the premises or the project. Any award for the taking of all or any part of the premises or the project under the power of eminent domain or any payment made under threat of the exercise of such power shall be the property of Landlord, whether such award shall be made as compensation for diminution in value of the leasehold or for the taking of the fee, as severance damages, or as damages for tenant improvements; provided, however, that Tenant shall be entitled to any separate award for loss of or damage to Tenant's trade fixtures and removable personal property and any award available for the relocation of Tenant's business. In the event that this Lease is not terminated by reason of such condemnation, and subject to the requirements of any lender that has made a loan to Landlord encumbering the project, Landlord shall to the extent of severance damages received by Landlord in connection with such condemnation, repair any damage to the project caused by such condemnation except to the extent that Tenant has been reimbursed therefore by the

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condemning authority. Tenant shall pay any amount in excess of such severance damages required to complete such repair. Except as set forth in this Section, Landlord shall have no liability to Tenant for interruption of Tenant's business upon the premises, diminution of Tenant's ability to use the premises, or other injury or damage sustained by Tenant as a result of such condemnation.

IN WITNESS WHEREOF, the parties hereto have executed this instrument for the purpose herein expressed, the day and year above written. Signed, sealed and delivered in the presence of:

Witness as to Landlord:

By: _____

Date: 1/26/2024

Landlord: Wells Landing Apartments LLC d/b/a The Heart of Boynton Shops by Lewis Swezy, Manager of Manager

By: _____

Date: 1/26/2024

Witness as to Tenant:

By: Authentisign Rock Andre

Date: 02/07/24

Tenant Name: **Potiwa Pizza LLC**

By: Authentisign Jude Vaillant

Date: 02/07/24

GUARANTY

IN CONSIDERATION of the letting of the premises herein mentioned to the within named Lessee and the sum of $1.00 paid to the undersigned by the herein named Lessor, the undersigned does hereby covenant and agree, to and with the Lessor and the Lessor's legal representatives and assigns, that if default shall at any time be made by the Lessee in the payment of any rent or the performance of any of the terms, covenants or agreements contained in the within Lease on the Lessee's part to be paid and performed, the undersigned will well and truly pay the said rent, or any arrears thereof that may be due to the Lessor, as well as any damages that may arise in consequence of such non-performance without requiring notice of any default from the Lessor and the undersigned agrees that this Guaranty shall not be affected by reason of the assertion by Lessor against Lessee ofany rights or remedies reserved to Lessor in said Lease or be reason of summary or other proceedings against Lessee or by reason of any extension or indulgences granted to Lessee. The undersigned waives trial by jury in any action or proceeding brought by either Lessor or the undersigned against the other on any matters relating to said Lease or this Guaranty.

Witness as to Guarantor:

Guarantor Name: _____

By: _____

By: _____

Date: _____

Date: _____

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 14, 2026

OLD BUSINESS

AGENDA ITEM 14.D

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

SUMMARY:
On June 7, 2022, the CRA Board approved a Purchase and Development Agreement (PDA), Tax Increment Revenue Funding Agreement (TIRFA), and a Parking Lease Agreement with BB QOZ, LLC for The Pierce project (see Attachments I-III). In response to litigation, the PDA was subsequently amended to extend certain deadlines (see Attachment IV). On April 9, 2025, the parties entered into a Second Amendment to the PDA in order to close early on the property and conduct preconstruction work in order to facilitate the timely completion of the project (see Attachment V).

On May 16, 2025 the CRA Board entered into a Third Amendment to the PDA (see Attachment VI) which included the following terms:

- Change in the legal description to include the City's conveyance of certain real property
- Schedule a closing date on or before June 30, 2025, which accommodates the preconstruction work to be performed as agreed to in the Second Amendment to the PDA

In addition, the Board entered into a First Amendment to the TIRFA (see Attachment VII) on May 16, 2025 which included the following terms:

- Removing adequate proof of financial closing in conformance with the Purchase and Development Agreement
- Redefined the term "Commencement of Construction" or "Construction Commencement"
- Redefined the term Property
- Changed the legal description to include the City's conveyance of certain real property
- Addition of Notification to the CRA of Commencement of Construction

On November 14, 2025, the CRA Board entered into a Fourth Amendment to the PDA (see Attachment VIII) to clarify the availability of public parking.

On June 9, 2026 the Board approved the request from BB QOZ LLC to convert the existing TIRFA agreement into a form of grant agreement that would condense the current payment schedule from a 15 year term into a three year term, as follows (see Attachment IX):

- Year 1: $2,000,000, due 30 days after a Temporary Certificate of Occupancy is issued for the residential portions of the project

- Year 2: $3,000,000, due one year after the Year 1 payment, conditioned on BB QOZ, LLC receiving a Certificate of Occupancy
- Year 3: $2,000,000, due 1 year after the Year 2 payment.

BB QOZ, LLC has requested the terms approved by the Board on June 9, 2026 be reduced from a three year term to a two year term as follows (see Attachment X):

- Year 1: $4,000,000, due 40 days following BB QOZ, LLC's notice of completion of construction by providing a Temporary Certificate of Occupancy or Certificate of Occupancy for the residential units of the project
- Year 2: $3,000,000, due upon receipt of a copy of the Certificate of Occupancy for the residential units of the project.

In addition, BB QOZ, LLC established a "First Look" leasing program for the residential units wherein Hometown Heroes (first responders, law enforcement, firefighters, emergency medical personnel, teachers/school employees, military veterans and other public service employees/essential workers) will receive the opportunity to lease the workforce housing units 30 days prior to those units being available to the general public.

The Project described in the existing Agreements, including BB QOZ, LLC's affordable housing obligations, remain intact in the proposed restated agreement.

The CRA Executive Director recommends approval the new terms as proposed by BB QOZ, LLC.

FISCAL IMPACT:
If approved, allocation of funds will be done through the upcoming FY 26-27 CRA budget.

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

CRA BOARD OPTIONS:

1. Approve the Grant Funding Incentive Agreement between the Boynton Beach CRA and BB QOZ for The Pierce located at 115 N. Federal Highway.
2. Do not approve the Grant Funding Incentive Agreement.
3. Other options as determined by the Board.

ATTACHMENTS:

Description

- Attachment I - Purchase and Development Agreement
- Attachment II - Tax Increment Revenue Funding Agreement
- Attachment III - Parking Lease Agreement
- Attachment IV - First Amendment to Purchase and Development Agreement
- Attachment V - Second Amendment to Purchase and Development Agreement
- Attachment VI - Third Amendment to the Purchase Development
- Attachment VII - First Amendment to TIRFA
- Attachment VIII - Fourth Amendment to Purchase and Development Agreement

- Attachment IX - Grant Agreement
- Amended and Restated TIRFA-Clean 7.8.2026.docx

RESOLUTION NO. R22 - 088

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

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

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

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

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

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

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

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

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

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

CITY OF BOYNTON BEACH, FLORIDA

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

VOTE 5-0

ATTEST:

Maylee De Jesús, MMC
City Clerk

(Corporate Seal)

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

R22-088

PURCHASE AND DEVELOPMENT AGREEMENT

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

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

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

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

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

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

5. Intentionally Deleted

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13. DEFAULT.

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

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

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

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

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

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

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

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

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

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

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

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

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

20. LEASES/RELOCATION.

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

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

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

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

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

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

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

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

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

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

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

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

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

22. Intentionally Deleted.

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

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

23. MISCELLANEOUS.

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

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

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

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

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

23.6 Intentionally Deleted.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Signatures on following page.

The remainder of this page was intentionally left blank.

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

PURCHASER:

BB QOZ, LLC

Printed Name: Nicholas Rojo

Title: Manager

Date: 7/8/2022

SELLER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Ty Penserga

Title: Chair

Date: 7/5/2022

WITNESS:

Printed Name: William C. Coates

WITNESS:

Printed Name: Maylee De Jesus

Approved as to form and legal sufficiency:

CRA Attorney

PURCHASE AND DEVELOPMENT AGREEMENT
EXHIBIT "A"
LEGAL DESCRIPTION

PROPERTY: 7 parcels further detailed below:

Parcel 1:

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

Parcel 2:

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

Parcel 3:

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

Parcel 4:

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

Parcel 5:

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

Parcel 6:

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

Parcel 7:

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

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

PURCHASE AND DEVELOPMENT AGREEMENT
EXHIBIT "B"

Tax Increment Revenue Funding Agreement

TAX INCREMENT REVENUE FUNDING AGREEMENT

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

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

and

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

RECITALS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 3. Developer's Obligations and Covenants.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 5. Certification Requirements.

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

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

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

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

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

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

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

Section 6. Tax Increment Revenue.

6.1 Formula and Term.

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

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

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

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

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

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

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

If to CRA, such notice shall be addressed to:

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

With a copy to:

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

If to Developer, such notice shall be addressed to:

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

With a copy to:

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

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

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

Section 10. Miscellaneous Provisions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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[DEVELOPER SIGNATURE ON FOLLOWING PAGE]

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

WITNESS

William C. Coates

Print Name: William C. Coates

BB QOZ, LLC,
a Florida limited liability company

By: _____

Printed Name: Nicholas Rojo
Title: Manager

Sara McAllister

Print Name: Sara McAllister

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

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

My Commission Expires: 5/19/24

Notary Public, State of Florida at Large

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[CRA SIGNATURE ON FOLLOWING PAGE]

WITNESSES

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Print Name: Tammy L. Stanzione

By: _____
Ty Penserga, CRA Board Chair

Print Name: Catherine Cherry

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

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

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

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

_____
Notary Public, State of Florida at Large

My Commission Expires:

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

EXHIBIT "A"

PROPOSAL

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

EXHIBIT "B"
PROPERTY LEGAL DESCRIPTION

PROPERTY: 7 parcels further detailed below:

Parcel 1:

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

Parcel 2:

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

Parcel 3:

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

Parcel 4:

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

Parcel 5:

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

Parcel 6:

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

Parcel 7:

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

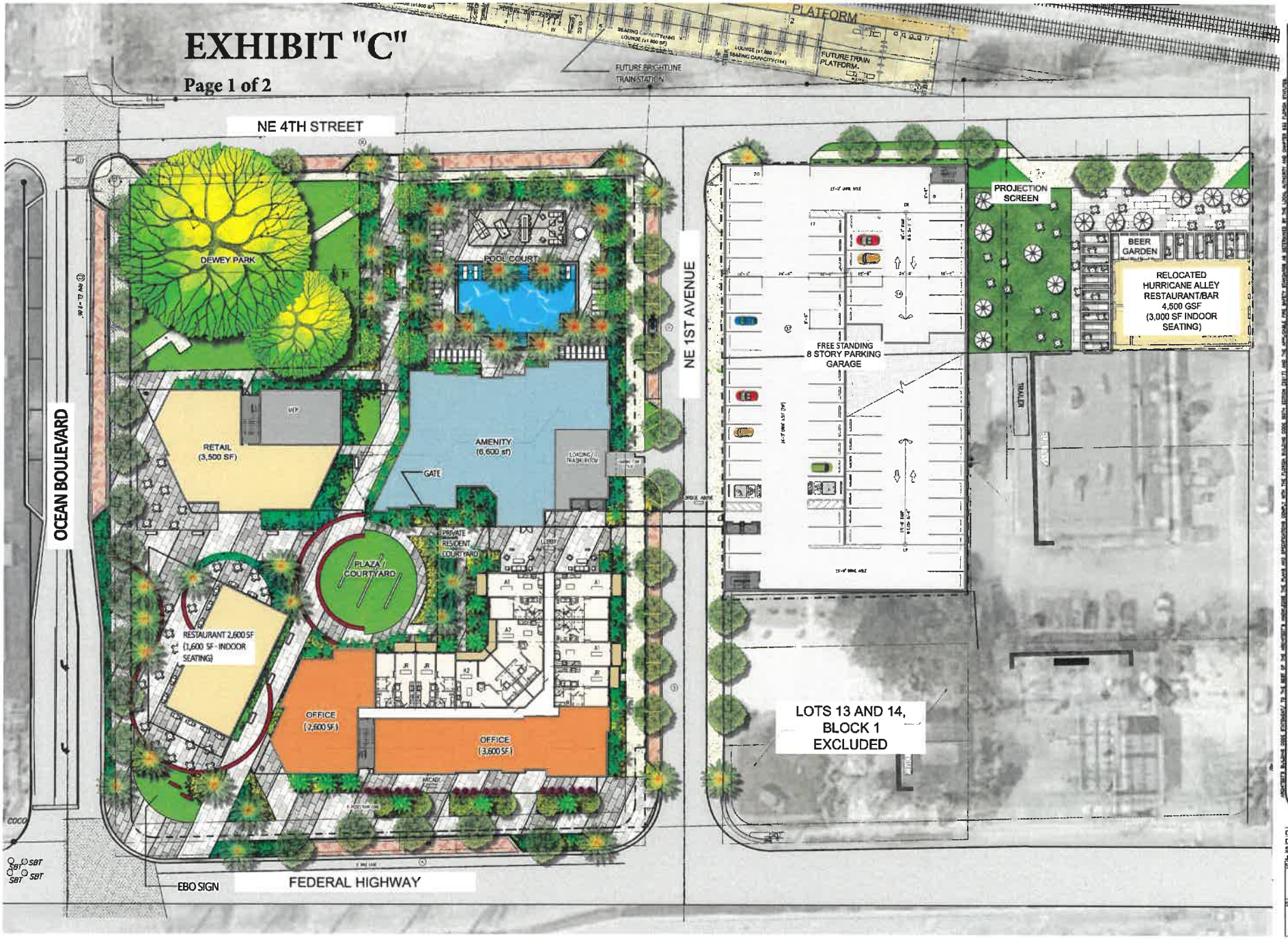
Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT "C"

CONCEPTUAL SITE PLAN

EXHIBIT "C"

Page 1 of 2



THE PIERCE

FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0004076

MSA ARCHITECTS, INC.
AAC000895
8800 SW 74th COURT
SUITE 103
MIAMI, FLORIDA 33156
(305) 272-0991

MSA ARCHITECTS
ARCHITECTURE & PLANNING

BY

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

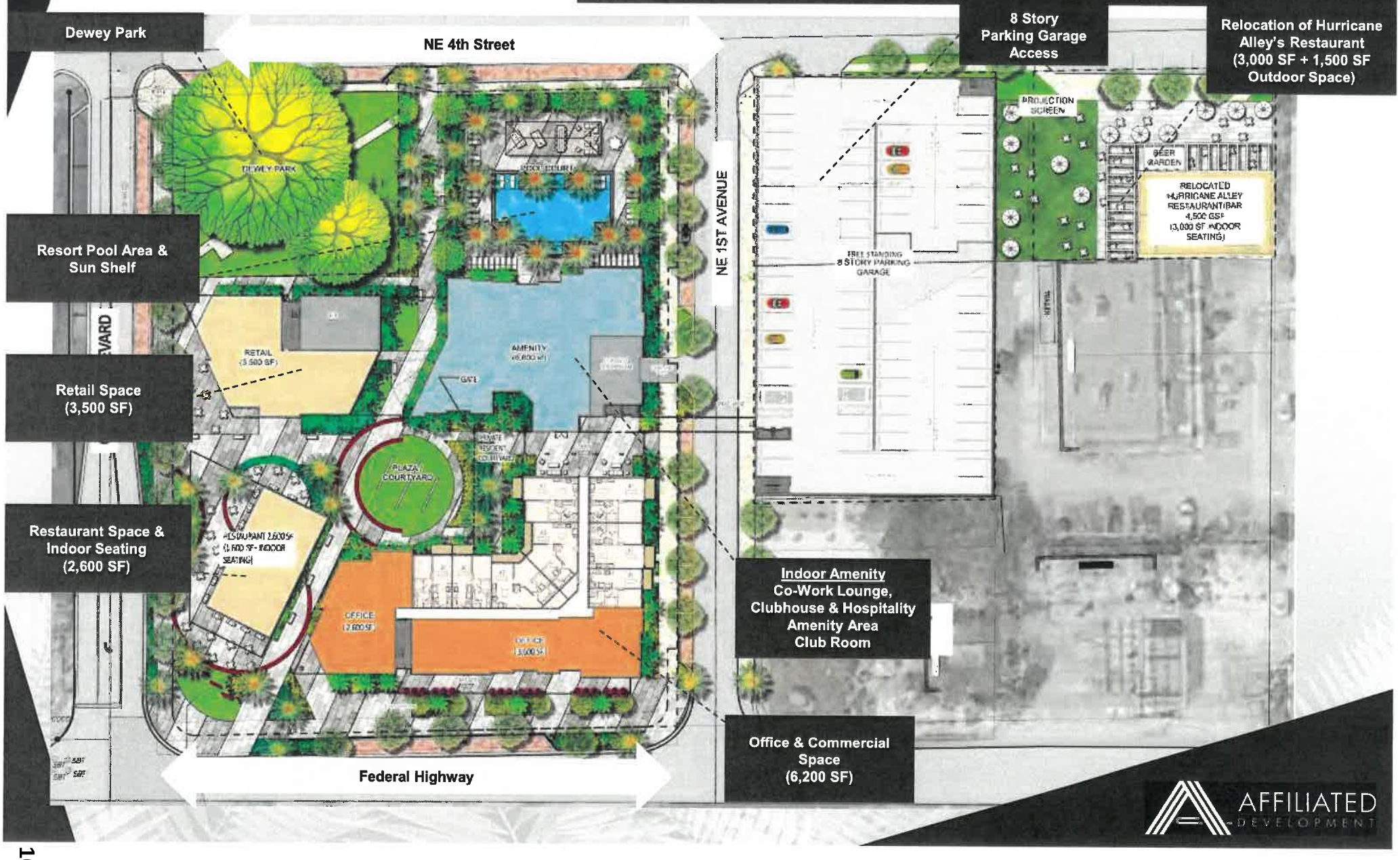
THESE PLANS AND SPECIFICATIONS, AND COPIES THEREOF, AS INSTRUMENTS OF SERVICE ARE AND SHALL REMAIN THE PROPERTY OF MSA ARCHITECTS, INC. AND ARE NOT TO BE USED IN WHOLE OR IN PART FOR ANY OTHER PROJECT WITHOUT THE WRITTEN AUTHORIZATION OF MSA ARCHITECTS, INC. ALL COMMON LAW, STATUTORY AND OTHER RESERVED RIGHTS, INCLUDING COPYRIGHT, ARE THE LEGAL PROPERTY OF AND ALL RIGHTS ARE RESERVED BY THE ARCHITECT.

THE PIERCE

Exhibit "C"

Page 2 of 2

Proposal Concept: Residence Site Plan Overview



AFFILIATED DEVELOPMENT

EXHIBIT "D"

DRAFT PARKING LEASE

PARKING LEASE AGREEMENT

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

WITNESSETH:

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

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

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

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

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

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

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

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

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

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

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

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

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

3. Term; Construction of Parking Garage; Definitions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

14. Permitted Use.

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

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

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

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

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

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

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

18. Alterations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[SIGNATURES ON FOLLOWING PAGE]

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

LANDLORD:

BB QOZ, LLC,
a Florida limited liability company

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

WITNESSES:

_____ (1)
Print Name: William C. Coates

WITNESSES:

_____ (2)
Print Name: Sara McAllister

TENANT:

THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Ty Penserga, Board Chair

Witness:

_____
Print Name: _____

Approved for legal sufficiency:

By: _____
, CRA Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

JOINDER PARTY

THE CITY OF BOYNTON BEACH

By: _____ By: _____

Print : _____ Witness: _____

Approved for legal sufficiency:

By: _____
Michael Cirullo, City Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

01673347-4 259421v3
259421v4

EXHIBIT A

Property Description

PROPERTY: 7 parcels further detailed below:

Parcel 1:

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

Parcel 2:

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

Parcel 3:

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

Parcel 4:

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

Parcel 5:

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

Parcel 6:

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

Parcel 7:

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

Parcel #: 08434528030060120

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

EXHIBIT B

Parking Garage Floor Plan

ARCHITECTS BUILDING CODE 6TH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 553 FLORIDA STATUTES.
BY
THE PIERCE
FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA
BEATRIZ M. MENA-MUÑOZ
AR0017252
MSA ARCHITECTS
ARCHITECTURE & PLANNING
MSA ARCHITECTS, INC.
AA0000893
8950 SW 74th COURT
SUITE 1513
MIAMI, FLORIDA 33156
(305) 273-9911
COPYRIGHT © 2019 MSA ARCHITECTS, INC. THE ARCHITECTURAL DESIGN AND DETAIL DRAWINGS FOR THIS BUILDING AND/OR PORTIONS THEREOF ARE AND SHALL REMAIN THE PROPERTY OF MSA ARCHITECTS, INC. THESE DRAWINGS ARE NOT TO BE USED IN WHOLE OR IN PART FOR ANY OTHER PROJECT WITHOUT THE WRITTEN AUTHORIZATION OF MSA ARCHITECTS, INC. THEIR USE FOR REPRODUCTION, CONSTRUCTION, OR DISTRIBUTION IS PROHIBITED UNLESS AUTHORIZED IN WRITING BY THE ARCHITECT.
DRAWN
DATE 01/29/2021
SCALE AS SHOWN
JOB NO. 2024-PM
SHEET TITLE: GARAGE FLOORS
SHEET NUMBER: GA-2.1.1

SCHEDULE 9.7

FORM OF TENANT ESTOPPEL

TENANT ESTOPPEL CERTIFICATE

_____, 2022

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

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

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

To whom it may concern:

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

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

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

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

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

4. The rent commencement date is _____.

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

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

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

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

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

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

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

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

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

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

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

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

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

[INSERT TENANT NAME]

_____,
a _____

By: _____
Name: _____
Title: _____

ANNEX 1
To Tenant Estoppel

SCHEDULE 10.5

FORM OF ASSIGNMENT AND ASSUMPTION OF LEASES

ASSIGNMENT AND ASSUMPTION OF LEASES

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

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

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

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

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

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

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

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

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

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

ASSIGNOR:

[_____],
a [_____]

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

ASSIGNEE:

[_____],
a [_____]

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

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

LEASES

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

EXHIBIT "E"

SCHEDULE 10.6

FORM OF BRING-DOWN CERTIFICATE

BRING-DOWN CERTIFICATE

CERTIFICATE AS TO REPRESENTATIONS, WARRANTIES AND COVENANTS

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

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

[_____]

By: _____
Name: _____
Title: _____

EXHIBIT "F"

Tenant List

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

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

EXHIBIT "G"

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

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

PURCHASE AND SALE AGREEMENT

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

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

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

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

   And

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

   And

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

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

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

3. DEPOSIT.

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

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

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

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

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

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

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

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

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

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

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

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

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

encroachment, or encumbrance.

7.3 SELLER Deliveries.

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

7.3.1 Copies of leases for all commercial and residential tenants occupying the Property.

7.3.2 Copies of any reports or studies (including engineering, environmental, soil borings, and other physical inspection reports), in SELLER's possession or control with respect to the physical condition or operation of the Property, if any.

7.3.3 Copies of all licenses, variances, waivers, permits (including but not limited to all surface water management permits, wetland resource permits, consumptive use permits and environmental resource permits), authorizations, and approvals required by law or by any governmental or private authority having jurisdiction over the Property, or any portion thereof (the "Governmental Approvals"), which are material to the use or operation of the Property and in SELLER's possession, if any.

7.3.4 At Closing, SELLER shall execute and deliver to PURCHASER any and all documents and instruments required by PURCHASER, in PURCHASER's sole and absolute discretion, which: (i) effectuate the transfer to PURCHASER of those Governmental Approvals, or portions thereof which are applicable to the Property, that PURCHASER desires to have assigned to it, and/or (ii) cause the Property to be withdrawn from any Governmental Approvals. SELLER will not be required to incur expenses to provide such documents and instruments. No later than twenty (20) days prior to the Closing Date, SELLER shall remedy, restore, and rectify any and all violations of the Governmental Approvals (including, but not limited to, any and all portions of the surface water management system, mitigation areas or other items which do not comply with the Governmental Approvals or applicable rules), if any. SELLER warrants that there will not be, at the time of Closing, any unrecorded instruments affecting the title to the Property, including but not limited to any conveyances, easements, licenses or leases.

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

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

8.2. Condition of Property. The physical condition of the Property shall be

PURCHASER's Initials: SLS
SELLER's Initials:

materially the same on the date of Closing as on the Effective Date, reasonable wear and tear excepted.

8.3. Pending Proceedings. At Closing, there shall be no litigation, claim, action, or administrative agency or other governmental proceeding, of any kind whatsoever, whether pending, actual, or threatened, that would affect the Property, which has not been disclosed, prior to Closing, and accepted by PURCHASER.

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

8.5. Occupancy. The Property shall be conveyed to the PURCHASER at time of Closing subject only to the existing leases referred to in Section 7.3.1 above. After the Effective Date of this Agreement, Seller shall be permitted to renew existing leases affecting the Property provided that all such renewal leases provide the landlord a ninety (90) right of termination, do not exceed a term of one year from the date of renewal, and that any terms whatsoever that differ from the current lease other than the new lease expiration date are subject to approval or rejection by PURCHASER.

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

9.1. Deed. A Special Warranty Deed (the "Deed") conveying to PURCHASER valid, good, marketable and insurable fee simple title to the Property free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

9.2 Seller's Affidavits. SELLER shall furnish to PURCHASER and Title Company a customary owner's affidavit attesting that, to the best of its knowledge, no individual or entity has any claim against the Property under the applicable construction lien law; and that there are no parties in possession of the Property other than SELLER. SELLER shall also furnish to PURCHASER a non-foreign affidavit with respect to the Property. In the event SELLER is unable to deliver its affidavits referenced above, the same shall be deemed an uncured title objection.

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

9.4. Corrective Documents. Documentation required to clear title to the

Property of all liens, encumbrances and exceptions, if any, other than Permitted Exceptions.

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

10. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

10.1. Prorations. Assessments, rents, interest, insurance and other expenses of the Property shall be prorated through the day before Closing. PURCHASER shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through the day prior to Closing. Advance rent and security deposits, if any, will be credited to PURCHASER. Taxes shall be prorated based upon the current year's tax with due allowance made for maximum allowable discount.

10.2 Ad Valorem Taxes. PURCHASER and SELLER shall comply with Section 196.295, Florida Statutes, with respect to the payment of prorated ad valorem taxes for the year of closing into escrow with the Palm Beach County Tax Collector's Office. In the event that, following the Closing, the actual amount of assessed real property tax on the Property for the current year is higher than any estimate of such tax used for purposes of the Closing, the parties shall re-prorate any amounts paid or credited based on such estimate as if paid in November. This shall survive the Closing.

10.3. Special Assessment Liens. Certified, confirmed and ratified special assessment liens imposed by public bodies and payable as of Closing are to be paid by SELLER. Pending liens as of Closing shall be assumed by PURCHASER. If the improvement has been substantially completed as of the Effective Date, any pending lien shall be considered certified, confirmed or ratified and SELLER shall, at Closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body.

10.4. Closing Costs. PURCHASER shall be responsible for recording the deed, all general closing expenses (settlement fee, courier fees, overnight package, etc.), all title insurance expenses, documentary stamps on the deed, and any expenses associated with PURCHASER's financing. Each party will pay their respective attorney's fees. Other than SELLER paying its own attorney's fees, PURCHASER and SELLER agree that the transaction contemplated by this Agreement shall be "net" to the SELLER with PURCHASER paying all costs associated with the transaction other than SELLER's attorney's fees.

10.5 Closing Procedure. PURCHASER shall fund the Purchase Price subject to the credits, offsets and prorations set forth herein. SELLER and PURCHASER (as applicable) shall execute and deliver to Closing Agent the Closing Documents. The Closing Agent shall, at

Closing: (I) disburse the sale proceeds to SELLER; (II) deliver the Closing Documents and a "marked-up" Title Commitment to PURCHASER, and promptly thereafter, record the Deed and other recordable Closing Documents in the appropriate public records.

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

11. REPRESENTATIONS, COVENANTS AND WARRANTIES OF SELLER. To induce PURCHASER to enter into this Agreement, SELLER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (I) are now true, and (II) shall be true as of the date of the Closing unless SELLER receives information to the contrary, and (III) shall survive the Closing. In that event, PURCHASER shall be provided immediate notice as to the change to the following representations:

11.1 At all times from the Effective Date until prior to Closing, SELLER shall keep the Property (whether before or after the date of Closing) free and clear of any mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of SELLER prior to the Closing, and SELLER shall indemnify, defend and hold PURCHASER harmless from and against all expense and liability in connection therewith (including, without limitation, court costs and reasonable attorney's fees).

11.2 SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual or governmental agency which would affect (as to any threatened litigation, claim, action or proceeding, in a materially adverse fashion) the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the Property.

11.3 SELLER has full power and authority to enter into this Agreement and to assume and perform its obligations hereunder in this Agreement. SELLER does not and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any of the Property or assets of the SELLER by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the SELLER is a party of which is or purports to be binding upon the SELLER or which affects the SELLER; no action by any federal, state or municipal or other governmental agency department, commission, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon the SELLER in accordance with its terms.

11.4 SELLER represents that SELLER will not, between the Effective Date of this Agreement and the Closing, without PURCHASER's prior written consent, which consent shall not be unreasonably withheld or delayed, except in the ordinary course of business, create any

encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions. Except for renewing existing leases in accordance with Section 8.5 hereof, SELLER represents that SELLER will not, between the Effective Date of this Agreement and the Closing, take any action to terminate or materially, amend or alter any existing leases presently in existence, without the prior consent of PURCHASER, which consent shall not be unreasonably withheld or delayed.

11.5 SELLER represents that there are no parties other than SELLER in possession of the Property or any portion of the Property as a lessee other than those disclosed by Section 7.3.1.

11.6 SELLER shall use its best efforts to maintain the Property in its present condition so as to ensure that it shall remain substantially in the same condition from the conclusion of the Feasibility Period to the Closing Date.

11.7 INTENTIONALLY DELETED.

11.8 SELLER represents that it has no actual knowledge nor has it received any notice that the Property has been, is presently or is contemplated to be utilized as a reservoir of Hazardous Material. As used herein, the term "Hazardous Material" shall mean any substance, water or material which has been determined by any state, federal or local government authority to be capable of posing a risk of injury to health, safety and property, including, but not limited to, all of those materials, wastes and substances designated as hazardous or toxic by the U.S. Environmental Protection Agency, the U.S. Department of Labor, the U.S. Department of Transportation, and/or any other state or local governmental agency now or hereafter authorized to regulate materials and substances in the environment (collectively "Governmental Authority(ies)").

11.9 SELLER represents to PURCHASER that the Property is not subject to any deed restrictions or declaration of restrictions running with the Property which would affect the use of the Property except those constituting Permitted Exceptions as defined above.

11.10 Between the Effective Date of this Agreement and the date of Closing, SELLER will not file any application for a change of the present zoning classification of the Property.

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

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

11.13 Additional Warranties and Representations of SELLER. As a material inducement to PURCHASER entering into this Agreement, SELLER, to the best of SELLER'S information and belief, hereby represents and warrants the following:

11.13.1 There are no pending applications, permits, petitions, contracts, approvals, or other proceedings with any governmental or quasi-governmental authority, including but not limited to, PURCHASER, municipalities, counties, districts, utilities, and/or federal or state agencies, concerning the use or operation of, or title to the Property or any portion thereof and SELLER has not granted or is not obligated to grant any interest in the Property to any of the foregoing entities.

11.13.2 There are no facts believed by SELLER to be material to the use, condition and operation of the Property in the manner that it has been used or operated, which it has not disclosed to PURCHASER herein, including but not limited to unrecorded instruments or defects in the condition of the Property which will impair the use or operation of the Property in any manner.

11.13.3 The Property and the use and operation thereof are in compliance with all applicable county and governmental laws, ordinances, regulations, licenses, permits and authorizations, including, without limitation, applicable zoning and environmental laws and regulations.

12. DEFAULT.

12.1. PURCHASER's Default. In the event that this transaction fails to close due to a wrongful refusal to close or default on the part of PURCHASER, subject to the provisions of Paragraph 12.3 below, the Deposit actually then being held by the Escrow Agent shall be paid by Escrow Agent to SELLER as agreed liquidated damages and, thereafter, neither PURCHASER nor SELLER shall have any further obligation or liabilities under this Agreement, except for those expressly provided to survive the termination of this Agreement; provided, however, that PURCHASER shall also be responsible for the removal of any liens asserted against the Property by persons claiming by, through or under PURCHASER, but not otherwise. PURCHASER and SELLER acknowledge that if PURCHASER defaults, SELLER will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the amount of the Deposit being held by Escrow Agent most closely approximates the amount necessary to compensate SELLER. PURCHASER and SELLER agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision.

 PURCHASER's Initials: SLS
SELLER's Initials: [illegible]

12.2. Seller's Default. In the event that SELLER shall fail to fully and timely perform any of its obligations or covenants hereunder or if any of SELLER'S representations are untrue or inaccurate, then, notwithstanding anything to the contrary contained in this Agreement, PURCHASER may, at its option: (1) declare SELLER in default under this Agreement by notice delivered to SELLER, in which event PURCHASER may terminate this Agreement and demand that the Deposit be returned, including all interest thereon if any, in accordance with Section 3 and neither Party shall have any further rights hereunder, or (2) seek specific performance of this Agreement, without waiving any action for damages.

12.3. Notice of Default. Prior to declaring a default and exercising the remedies described herein, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have ten (10) days from delivery of the notice during which to cure the default, provided, however, that as to a failure to close, the cure period shall only be three (3) business days from the delivery of notice. Both parties agree that if an extension is requested as a result of a default, such extension shall not be unreasonably withheld provided that in no event shall the Closing be extended beyond December 31, 2021. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described above.

12.4. Survival. The provisions of this section shall survive the termination of this Agreement.

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

If to Seller:	Christian Macoviak Oyer-Macoviak Insurance 511 East Ocean Avenue Boynton Beach, FL 33435
With a copy to:	Harvey E. Oyer III Shutts & Bowen, LLP 525 Okeechobee Blvd. Suite 1100 West Palm Beach, FL 33401
If to Purchaser:	Thuy Shutt, Executive Director Boynton Beach Community Redevelopment Agency 100 E. Ocean Avenue, 4th Floor Boynton Beach, FL 33435

01530170-5 PURCHASER's Initials: SLS
SELLER's Initials: CMO

With a copy to: Kenneth Dodge
Lewis, Longman & Walker, PA
360 S. Rosemary Avenue
Suite 1100
West Palm Beach, FL 33401

14. BINDING OBLIGATION/ASSIGNMENT. The terms and conditions of this Agreement are hereby made binding on, and shall inure to the benefit of the successors and permitted assigns of the Parties hereto. SELLER may not assign its interest in this Agreement without the prior written consent of PURCHASER, which shall not be unreasonably withheld. PURCHASER shall have the right to assign this Agreement to the City of Boynton Beach (the "City") without the prior consent of SELLER and the PURCHASER shall be released from any further obligations and liabilities under this Agreement. The PURCHASER may not assign this Agreement to any other party without the prior written approval of SELLER, which shall not unreasonably withheld. If PURCHASER has been dissolved as an entity while this Agreement and/or the attached Lease Agreement are in effect, the provisions of section 163.357(1), Florida Statutes, (as it may be amended from time to time), shall apply.

15. BROKER FEES. The SELLER and PURCHASER hereby state that they have not dealt with a real estate broker in connection with the transaction contemplated by this Agreement and are not liable for a sales commission. SELLER and PURCHASER hereby mutually indemnify, defend and hold harmless each other from and against any and all claims, losses, damages, costs or expenses (including, without limitation, attorney's fees) of any kind arising out of or resulting from any agreement, arrangement or understanding alleged to have been made with any broker or finder claiming through the indemnifying party in connection with this Agreement. The provisions of this Section shall survive Closing or termination of this Agreement.

16. ENVIRONMENTAL CONDITIONS.

16.1. For purposes of this Agreement, pollutant ("Pollutant") shall mean any hazardous or toxic substance, material, or waste of any kind or any contaminant, pollutant, petroleum, petroleum product or petroleum by-product as defined or regulated by environmental laws. Disposal ("Disposal") shall mean the release, storage, use, handling, discharge, or disposal of such Pollutants. Environmental laws ("Environmental Laws") shall mean any applicable federal, state, or local laws, statutes, ordinances, rules, regulations or other governmental restrictions.

16.1.1 As a material inducement to PURCHASER entering into this Agreement, SELLER hereby warrants and represents the following, as applicable:

(1) That SELLER and occupants of the Property have obtained and are in full compliance with any and all permits regarding the Disposal of Pollutants on the Property or contiguous property owned by SELLER, to the best of SELLER'S knowledge.

PURCHASER's Initials: SLG
SELLER's Initials: [illegible]

(2) SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant on the Property. SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices on contiguous property that is owned by SELLER which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant affecting the SELLER'S property.

(3) There is no civil, criminal or administrative action, suit, claim, demand, investigation or notice of violation pending or, to the best of that entity's knowledge, threatened against SELLER or the Property relating in any way to the Disposal of Pollutants on the Property, any portion thereof, or on any contiguous property owned by SELLER.

17. PUBLIC RECORDS. PURCHASER is a public agency subject to Chapter 119, Florida Statutes. The SELLER is hereby notified that the PURCHASER is required by law, pursuant to Chapter 119, to maintain and disclose upon request all records deemed public under the statute including this Agreement and some or all of the documents necessary to consummate the transaction set forth herein. To the extent that any litigation should be instituted by SELLER, either directly or as a third party, to prevent or prohibit Purchaser from disclosing or providing documents involving this Agreement or the transaction set forth in the Agreement pursuant to a public records request submitted under Chapter 119, SELLER agrees that PURCHASER may either: 1) defend the claim up to and including final judgment, or 2) interplead the challenged documents into the court. In either event, SELLER agrees to pay PURCHASER's reasonable attorneys' fees and costs, both trial and appellate.

18. MISCELLANEOUS.

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

18.2. Computation of Time. Any reference herein to time periods which are not measured in business days shall mean calendar days. Any time period provided for in this

Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day. Time is of the essence in the performance of all obligations under this Agreement.

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

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

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

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

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

18.8. Attorneys Fees and Costs. Should it be necessary to bring an action to enforce any of the provisions of this Agreement, reasonable attorneys' fees and costs, including those at the appellate level, shall be awarded to the prevailing party unless otherwise provided in this Agreement and subject to the limitation of sovereign immunity as provided within Section 768.28, Florida Statutes.

18.9 Binding Authority. Each party hereby represents and warrants to the other that each person executing this Agreement on behalf of the PURCHASER and SELLER has

PURCHASER's Initials: SLT
SELLER's Initials:

full right and lawful authority to execute this Agreement and to bind and obligate the party for whom or on whose behalf he or she is signing with respect to all provisions contained in this Agreement.

18.10 Recording. This Agreement may not be recorded in the Public Records of Palm Beach County, Florida without the prior approval of both parties.

18.11 Survival. The covenants, warranties, representations, indemnities and undertakings of SELLER and PURCHASER that specifically survive Closing as set forth in this Agreement, shall survive the Closing.

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

18.13 Sovereign Immunity. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the PURCHASER, including those set forth in Section 768.28, Florida Statutes.

19. REPRESENTATIONS, COVENANTS AND WARRANTIES OF PURCHASER. To induce SELLER to enter into this Agreement, PURCHASER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true as of the date of the Closing, and (iii) shall survive the Closing.

19.1 Validly Created and In Good Standing. PURCHASER was validly created under all applicable state laws, is in good standing under all applicable state laws as of the Effective Date of this Agreement, and will be in good standing under all applicable state laws as of the Closing Date.

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

20. As-Is, Where-Is and With All Faults. EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH HEREIN, IT IS UNDERSTOOD AND AGREED THAT PURCHASER IS PURCHASING THE PROPERTY IN AN AS-IS, WHERE-IS, AND WITH ALL FAULTS CONDITION. OTHER THAN THE SELLER'S REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE CONSITION OF THE PROPERTY OR THE PROPERTY'S FITNESS FOR PURCHASER'S INTENDED USE. PURCHASER SHOULD RELAY ON ITS OWN INVESTIGATIONS AND INSPECTIONS DURING THE FEASIBILITY PERIOD.

PURCHASER's Initials: SLF
SELLER's Initials:

21. Over Insurance and Real Estate Sign on East Façade Wall of 529/531 Building. PURCHASER and SELLER acknowledge and agree that the existing painted wall sign on the east façade of the 529/531 East Ocean Avenue building has existed for over 60 years, is one of the iconic business images in the City of Boynton Beach, possesses historic and cultural value, and is one of the last remaining representations of the City's historic main street. As such, PURCHASER agrees to use its best efforts to preserve the painted wall sign either in situ or to be relocated and utilized elsewhere in the vicinity provided that the cost of the preservation and relocation efforts do not exceed a maximum of Twenty Thousand Dollars ($20,000.00). In the event that PURCHASER is unable to preserve or relocate the wall sign as provided herein, PURCHASER shall provide notice of same to SELLER, who shall have (60) sixty days within which to relocate the sign at its own expense and/or contribute all additional funding over $20,000 to the CRA for the CRA to relocate the sign. Both parties acknowledge and agree that the possibility exists that the sign could be damaged or destroyed during an attempted relocation. However, PURCHASER shall use its best efforts, as provided herein, to preserve the wall sign and ensure that it remains visible to the public.

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

PURCHASER's Initials:
SELLER's Initials:

PURCHASER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Steven B. Grant

Title: Chair

Date: September 20, 2021

SELLER:

500 OCEAN PROPERTIES, LLC

Printed Name: Harvey E. Oyer III

Title: Managing Member

Date: 20 Sept. 2021

WITNESS:

Printed Name: THUY T SHUTT

WITNESS:

Printed Name: Ingrid A-Saez

ESCROW AGENT:

Lewis, Longman & Walker, P.A.

Printed Name: Kenneth Dodge

Date: 9/22/2021

01330178-3 PURCHASER's Initials: SBG
SELLER's Initials: HEO

EXHIBIT "H"

REVERTER AGREEMENT

This REVERTER AGREEMENT is dated as of this 5th day of July, 2022, by and between the BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY (the "SELLER") and BB QOZ, LLC (the "PURCHASER").

RECITALS

A. The SELLER has conveyed to the PURCHASER that certain real estate described on Exhibit "A" attached hereto (the "Property") pursuant to a Deed of even date herewith between the SELLER and PURCHASER.

B. The PURCHASER has agreed to construct the Project on the Property, and other requirements in accordance with the guidelines and criteria set forth on in the Purchase and Development Agreement attached hereto ("Purchase and Development Agreement").

C. The Deed shall provide that: (i) if the PURCHASER fails to meet the deadlines set forth in Sections 21.3, 21.5, and 21.7 of the Purchase and Development Agreement, subject to applicable notice and cure periods, then, if SELLER exercises its right of reverter, the Property shall revert to the SELLER; and (ii) upon the Completion of Construction (hereinafter defined) the Deed shall be automatically unencumbered by the right of reverter.

NOW THEREFORE, in consideration of the transfer of the Property to the PURCHASER and other consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. PURCHASER agrees at its sole cost and expense to complete the construction of the Project in accordance with the terms of the Purchase and Development Agreement by no later than the time period set forth in Section 21.7 of the Purchase and Development Agreement of even date herewith (the "Construction Completion Date").

2. Subject to Section 3 hereof, in the event the deadlines provided for in Section 21 of the Purchase and Development Agreement, or Completion of Construction as provided for in Section 21.7, are not timely met (unless extended pursuant to the terms of the Purchase and Development Agreement), and if SELLER elects to exercise its right of reverter, the Property shall revert to and thereafter become fee simple real estate owned by the SELLER. Within 30 days of the written request of the SELLER, the PURCHASER will provide a quit claim deed to the Property in form and substance acceptable to the SELLER evidencing the reconveyance of the Property,

delivery of which is contingent upon payment by SELLER to PURCHASER of the amounts specified in Section 22.1 of the Purchase and Development Agreement.

3. In the event PURCHASER enters into any construction loan financed with a commercial bank or similar lender intended to fund the construction and development of the Improvements, the SELLER shall enter into a Subordination Agreement to subordinate this Reverter Agreement and the rights of reverter in the Deed and the Purchase and Development Agreement in form and substance satisfactory to such lender and determined to be satisfactory by the SELLER, which determination shall not be unreasonably withheld, conditioned, or delayed. Upon the Completion of Construction, the SELLER agrees to promptly issue a recordable letter acknowledging the release of the reverter rights described herein.

This Agreement shall be binding upon the parties hereto and shall be binding upon and inure to the benefit of their successors and assigns.

This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida.

This Agreement may only be modified or amended by a written agreement signed by authorized representatives of the parties hereto.

WITNESS the following signatures as of the year and date first above written.

PURCHASER:	**SELLER:**
BB QOZ, LLC	BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
_____	_____
Printed Name: _____	Printed Name: Ty Penserga
Title: _____	Title: Chair
Date: _____	Date: July 5, 2022

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

01671768-3

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

TAX INCREMENT REVENUE FUNDING AGREEMENT

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

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

and

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

RECITALS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 3. Developer's Obligations and Covenants.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 5. Certification Requirements.

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

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

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

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

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

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

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

Section 6. Tax Increment Revenue.

6.1 Formula and Term.

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

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

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

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

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

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

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

If to CRA, such notice shall be addressed to:

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

With a copy to:

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

If to Developer, such notice shall be addressed to:

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

With a copy to:

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

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

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

Section 10. Miscellaneous Provisions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[DEVELOPER SIGNATURE ON FOLLOWING PAGE]

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

WITNESS

William C. Coates

Print Name: William C. Coates

BB QOZ, LLC,
a Florida limited liability company

By: _____

Printed Name: Nicholas Rojo
Title: Manager

Sara McAllister

Print Name: Sara McAllister

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

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

My Commission Expires: 5/19/24

Notary Public, State of Florida at Large

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

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[CRA SIGNATURE ON FOLLOWING PAGE]

WITNESSES

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Print Name: Tammy L. Stanzione

By: _____
Ty Penserga, CRA Board Chair

Print Name: Catherine Cherry

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

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

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

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

_____
Notary Public, State of Florida at Large

My Commission Expires:

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

EXHIBIT "A"

PROPOSAL

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

EXHIBIT "B"
PROPERTY LEGAL DESCRIPTION

PROPERTY: 7 parcels further detailed below:

Parcel 1:

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

Parcel 2:

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

Parcel 3:

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

Parcel 4:

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

Parcel 5:

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

Parcel 6:

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

Parcel 7:

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

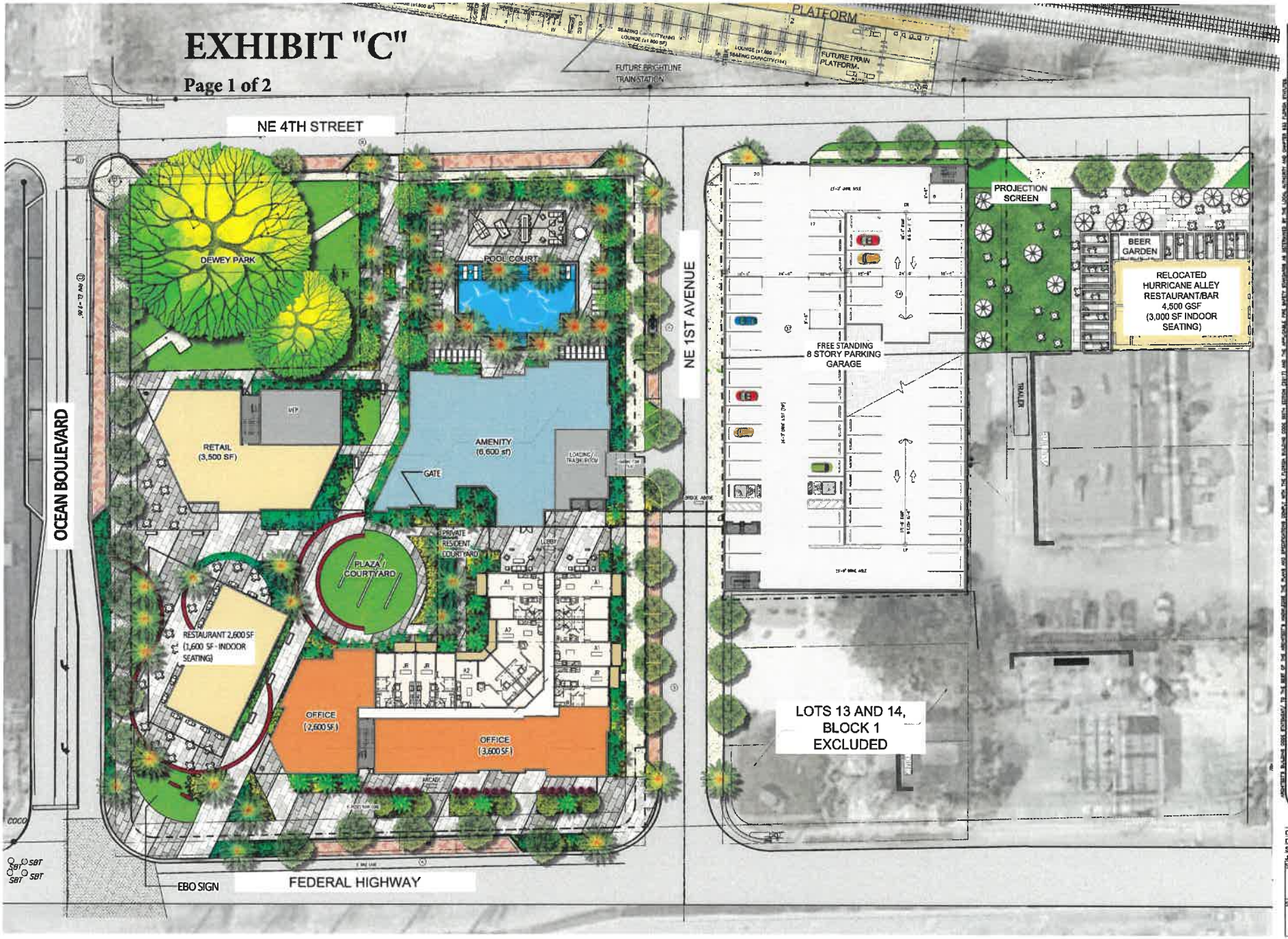
Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT "C"

CONCEPTUAL SITE PLAN

EXHIBIT "C"

Page 1 of 2



THE PIERCE

FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BY

BEATRIZ M. HERNANDEZ
AR0004076

MSA ARCHITECTS
ARCHITECTURE & PLANNING

MSA ARCHITECTS, INC.
AAC000895
8800 SW 74th COURT
SUITE 103
MIAMI, FLORIDA 33156
(305) 272-9911

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

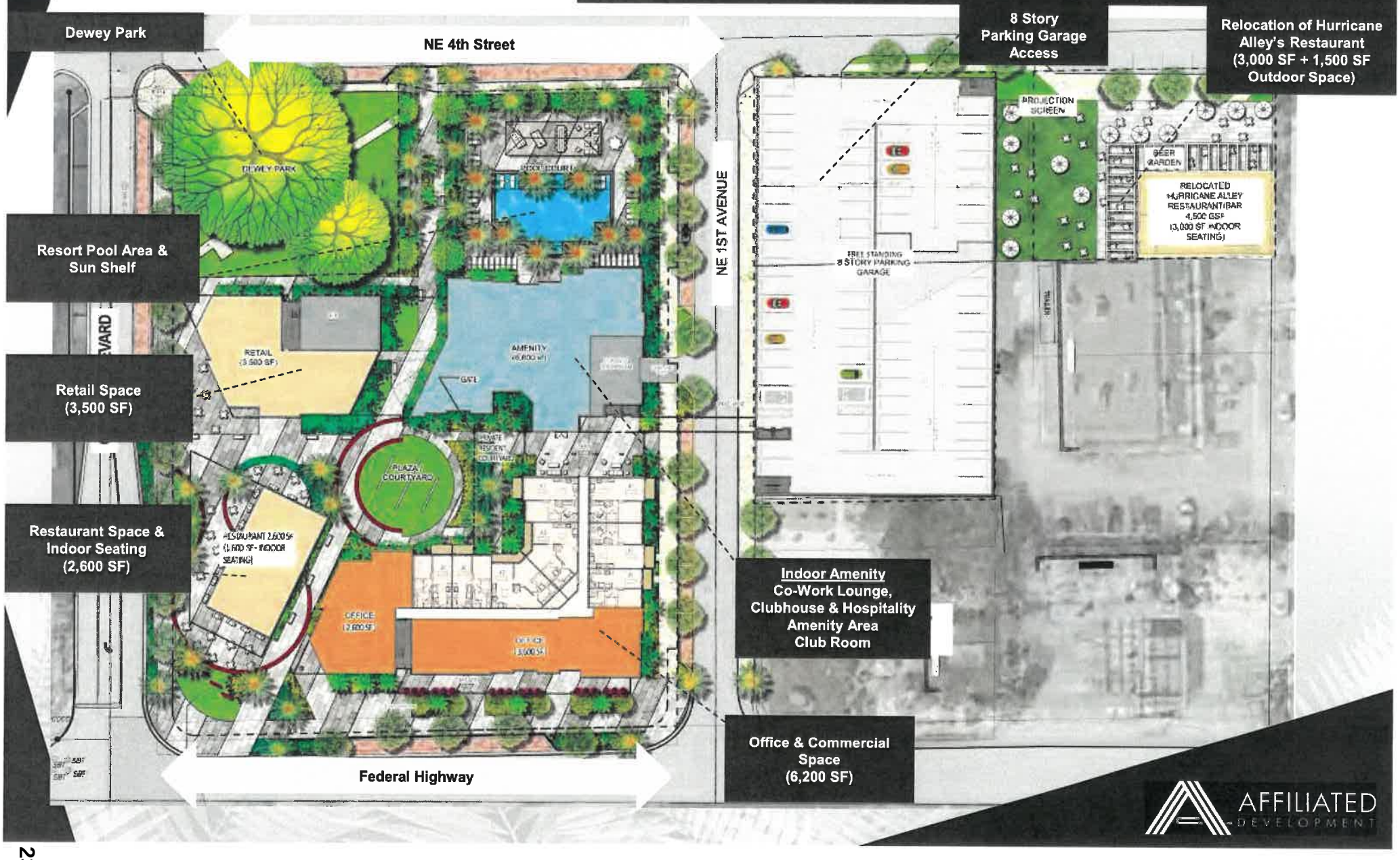
THESE PLANS AND THE LEGAL PROPERTY OF AND ALL RIGHTS ARE RESERVED BY THE ARCHITECT.

THE PIERCE

Exhibit "C"

Page 2 of 2

Proposal Concept: Residence Site Plan Overview



AFFILIATED DEVELOPMENT

EXHIBIT "D"

DRAFT PARKING LEASE

RESOLUTION NO. R22-090

A RESOLUTION OF THE CITY OF BOYNTON BEACH, FLORIDA, APPROVING AND AUTHORIZING THE MAYOR TO SIGN THE PARKING LEASE AGREEMENT BETWEEN THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY AND BB QOZ, LLC (AFFILIATED DEVELOPMENT, LLC) AS A JOINDER PARTY FOR 150 PUBLIC PARKING SPACES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on June 7, 2022 the Boynton Beach Community Redevelopment Agency Board approved the Purchase and Development Agreement, the Tax Increment Revenue Funding Agreement (TIRFA), and the Parking Lease Agreement between the Boynton Beach Community Redevelopment Agency and Affiliated Development, LLC for the 115 North Federal Highway infill mixed use redevelopment project; and

WHEREAS, it is necessary for the City of Boynton Beach to approve and execute the Parking Lease Agreement as a Joinder Party because in 2044 at the sunset of the Boynton Beach Community Redevelopment Agency, the City of Boynton Beach will automatically assume the lease agreement; and

WHEREAS, the Parking Lease Agreement will provide for one hundred and fifty (150) additional public parking spaces in the downtown/TOD area; and

WHEREAS, the City Commission of the City of Boynton Beach, Florida, upon the recommendation of staff, deems it to be in the best interests of the City residents to approve and authorize the Mayor to sign the Parking Lease Agreement between the Boynton Beach Community Redevelopment Agency and BB QOZ, LLC (Affiliated Development, LLC) as a joinder party for 150 public parking spaces.

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

Section 1. Each Whereas clause set forth above is true and correct and incorporated herein by this reference.

Section 2. The City Commission of the City of Boynton Beach, Florida does hereby Approve and authorize the Mayor to sign the Parking Lease Agreement between the Boynton Beach Community Redevelopment Agency and BB QOZ, LLC (Affiliated Development, LLC) as a joinder party for 150 public parking spaces. A copy of the Parking Lease Agreement is attached hereto as Exhibit "A".

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

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

CITY OF BOYNTON BEACH, FLORIDA

	YES	NO
Mayor – Ty Penserga	✓	
Vice Mayor – Angela Cruz	✓	
Commissioner – Woodrow L. Hay	✓	
Commissioner – Thomas Turkin	✓	
Commissioner – Aimee Kelley	✓	
VOTE	5-0	

ATTEST:

Maylee De Jesús, MMC
City Clerk

(Corporate Seal)

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

R22-090

PARKING LEASE AGREEMENT

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

WITNESSETH:

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

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

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

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

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

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

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

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

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

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

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

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

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

3. Term; Construction of Parking Garage; Definitions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

14. Permitted Use.

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

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

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

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

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

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

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

18. Alterations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[SIGNATURES ON FOLLOWING PAGE]

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

LANDLORD:

BB QOZ, LLC,
a Florida limited liability company

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

WITNESSES:

_____ (1)
Print Name: William C. Coates

WITNESSES:

_____ (2)
Print Name: Sara McAllister

TENANT:

THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Ty Penserga, Board Chair

Witness:

_____
Print Name: _____

Approved for legal sufficiency:

By: _____
, CRA Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

JOINDER PARTY

THE CITY OF BOYNTON BEACH

By: _____ By: _____

Print: Ty Penserga Witness: Maylee DeJesus

CITY OF BOYNTON BEACH CORPORATE SEAL INCORPORATED 1920 FLORIDA

Approved for legal sufficiency:

By: _____
Michael Cirullo, City Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

01673347-4 259421v3
259421v4

EXHIBIT A

Property Description

PROPERTY: 7 parcels further detailed below:

Parcel 1:

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

Parcel 2:

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

Parcel 3:

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

Parcel 4:

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

Parcel 5:

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

Parcel 6:

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

Parcel 7:

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

Parcel #: 08434528030060120

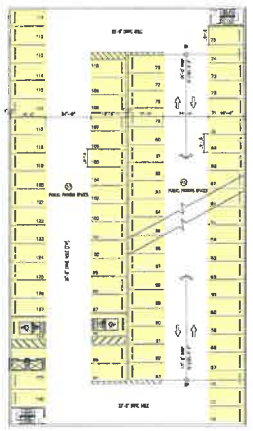
Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT B

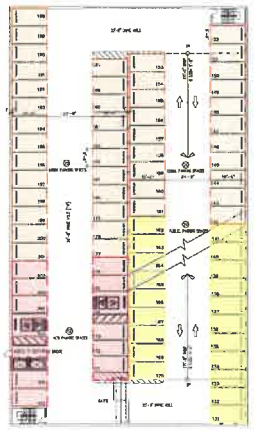
Parking Garage Floor Plan



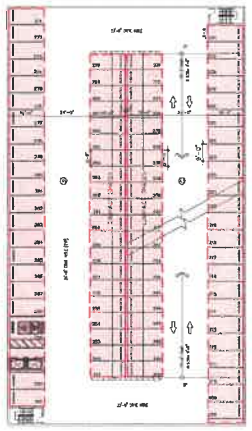
LEVEL 1 (53 sp)



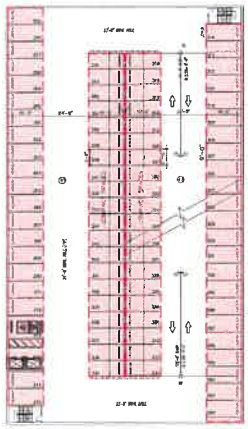
LEVEL 2 (77 sp)



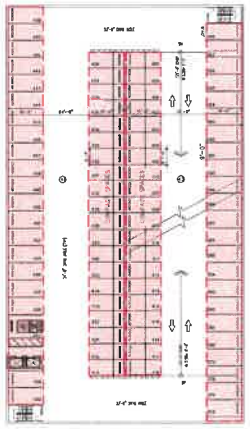
LEVEL 3 (77 sp)



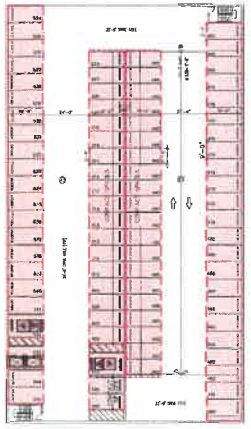
LEVEL 4 (84 sp)



LEVEL 5 (84 sp)



LEVEL 6 (84 sp)



LEVEL 7 (65 sp)

COLOR CODE LEGEND

PUBLIC PARKING SPACES (Floors 1-3) = 150 spaces

COMMERCIAL PARKING SPACES (Floor 3) = 45 spaces

RESIDENTIAL PARKING SPACES (Floor 3-7) = 350 spaces

TOTAL= 545 spaces

NORTH

GARAGE FLOORS

SCALE: 1" = 30'-0"

2022.02.09

ARCHITECT'S BUILDING CODE STATEMENT: TO THE BEST OF THE ARCHITECT'S KNOWLEDGE THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE SIXTH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AHJ CHAPTER 633 FLORIDA STATUTES.

COPYRIGHT © 2018 MSA ARCHITECTS, INC. THE ARCHITECTURAL DESIGN AND DRAWINGS FOR SUCH BUILDING AND/OR STRUCTURE ARE THE LEGAL PROPERTY OF AND ALL RIGHTS ARE RESERVED BY THE ARCHITECT. NONE OF SUCH DESIGN OR DRAWINGS SHALL BE USED BY ANY PERSON, FIRM OR CORPORATION FOR ANY PURPOSE WHATSOEVER, INCLUDING CONSTRUCTION, ALTERATION OR EXTENSION, EXCEPT BY AGREEMENT IN WRITING WITH THE ARCHITECT.

BY

THE PIERCE

FOR:

AFFILIATED DEVELOPMENT

LOCATED AT:

BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0054576

MSA ARCHITECTS, INC.
AA0000895
8950 SW 74th COURT
SUITE 1313
MIAMI, FLORIDA 33156
(305) 670-2811

MSA ARCHITECTS
ARCHITECTURE & PLANNING

DRAWN	
DATE	01/29/2021
SCALE	AS SHOWN
JOB NO.	2024.PRJ

SHEET TITLE:

GARAGE FLOORS

SHEET NUMBER:

GA-2.1.1

FIRST AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT (this "Amendment") is entered into as of September 13, 2023 by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes, with a business address of 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435 (hereinafter "Seller") and BB QOZ, LLC, a Florida Limited Liability Company with a business address of 613 NW 3rd Ave., Ste 104, Fort Lauderdale, Florida 33311 (hereinafter "Purchaser"). Seller and Purchaser may be referred to herein individually as "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Parties entered into that certain Purchase and Development Agreement, dated as of July 8, 2022 (the "Agreement").

WHEREAS, certain alleyway abandonments, which are an essential component of the Purchaser's site plan for the Project, are currently subject to a legal challenge from a third party pursuant to a Petition for Writ of Certiorari filed by 209 N Federal, LLC against the City of Boynton Beach identified as Case No. 2023-CA-009318 (the "City Lawsuit").

WHEREAS, without waiving, releasing, diminishing or modifying any rights or legal arguments whatsoever that either Party may have with regard to the finality of site plan approval, the Parties have agreed to enter into this Amendment.

WHEREAS, the Parties enter into this Amendment to modify and amend the Agreement, all as provided for in this Amendment.

NOW, THEREFORE, in consideration of TEN & NO/100 DOLLARS ($10.00) and other good and valuable considerations, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Recitals; Capitalized Terms; Conflict. The foregoing Recitals are true and correct and are incorporated herein by this reference, as if set forth in their entirety. Any capitalized term not defined in this Amendment shall have the meaning ascribed to such term in the Agreement. In the event of any conflict between the terms and conditions set forth in this Amendment and those set forth in the Agreement, the terms and conditions of this Amendment shall control.

2. Development Deadlines. The Agreement shall be amended and interpreted as follows:

i. Section 21.3 of the Agreement is hereby deleted in its entirety and replaced in lieu thereof with the following:

> For the purposes of this Agreement, the term "Final Judgement" shall mean a final judgement rendered by a court such that the Petition for Writ of Certiorari filed by 209 N Federal, LLC against the City of Boynton Beach identified as Case No. 2023-CA-009318 (the "City Lawsuit") is definitively concluded and beyond all appeal.

a. If a Final Judgement is rendered within one (1) year after the date of this Amendment, the Parties shall proceed as follows:

(i) If the City Lawsuit is resolved in favor of the City of Boynton Beach (the "City") pursuant to a Final Judgment that allows Purchaser to proceed with its current site plan without modification, then Purchaser shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project by that date that is one hundred twenty (120) days after the Final Judgment in favor of the City is rendered.

(ii) If the Final Judgment prohibits the City from abandoning any alleyway, and if the inability to obtain the alleyway abandonment requires Purchaser to revise its site plan for the Project (as determined by Purchaser), then: (i) within sixty (60) days after the Final Judgment is rendered, the Purchaser shall appear before the Seller at Seller's regularly scheduled board meeting to update the Seller on the status of the Project; (ii) Purchaser shall submit an application for a site plan modification (the "Site Plan Modification Application") to the City within one hundred twenty (120 days of the date the Final Judgement is rendered and shall diligently and continuously pursue approval of the same; and iii) Purchaser shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project by that date that is one hundred and twenty (120) days from approval of the Site Plan Modification Application at public hearing.

b. If a Final Judgement is not rendered within one (1) year after the date of this Amendment, the Purchaser shall appear within four hundred twenty five (425) days of this Amendment (that is, one year plus sixty days (60) from the date of this Amendment) before the Seller at Seller's regularly scheduled board meeting to determine a revised deadline to submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project. Such deadline shall be reasonable based on the status of the City Lawsuit and the scope of the Project, supported by information which may be provided by Purchaser justifying such deadline, and such deadline shall not be more than one (1) year from the date of Purchaser's appearance before Seller.

3. Counterparts; Facsimile. This Amendment may be executed in one or more counterparts and each executed counterpart shall, for all purposes, be deemed an original and shall have the same force and effect as an original, all of which counterparts together shall constitute in the aggregate but one of the same instrument. The parties may rely on signatures transmitted via facsimile or electronic mail. This Amendment shall become effective upon execution by all parties hereto.

4. Ratification. Except as specifically modified as set forth in this Amendment, the Agreement is ratified and confirmed as written and remains in full force and effect without modification, regardless of the outcome of the City Lawsuit and the Final Judgment. The sole purposes of this Amendment are to: (i) allow for the City Lawsuit to obtain a Final Judgement

before Purchaser is required to submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project; (ii) to provide a timeline for Purchaser to submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project; and (iii) to provide a timeline for Purchaser to submit a Site Plan Modification Application, if required pursuant to Section 21.3.a.2, as that Section is modified by this Amendment.

[signatures appear on following page]

IN WITNESS WHEREOF, the Parties have each executed and delivered this Amendment as of the date set forth above.

PURCHASER:

BB QOZ, LLC

Printed Name: Jeffrey Burns

Title: Authorized Signatory

Date: 9/13/2023

SELLER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Ty Penserga

Title: Chair

Date: 9/12/2023

WITNESS:

Printed Name: Kemissa Colin

WITNESS:

Printed Name: Vicki Curfman

Approved as to form and legal sufficiency:

CRA Attorney

SECOND AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT (this "Amendment") is entered into as of April 9, 2025 by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes, with a business address of 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435 (hereinafter "Seller") and BB QOZ, LLC, a Florida Limited Liability Company with a business address of 613 NW 3rd Ave., Ste 104, Fort Lauderdale, Florida 33311 (hereinafter "Purchaser"). Seller and Purchaser may be referred to herein individually as "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Parties entered into that certain Purchase and Development Agreement, dated as of July 8, 2022, as amended by that certain First Amendment to Purchase and Development Agreement, dated as of September 13, 2023 (collectively, the "Agreement"); and

WHEREAS, Section 6 of the Agreement provides Purchaser with a time period of 36 months after Purchaser's receipt of the Land Use Approvals to close on the Property, plus one twelve (12) month extension subject to certain terms and conditions; and

WHEREAS, Section 21.5 of the Agreement provides that Commencement of Construction shall occur within two (2) years of the Closing Date; and

WHEREAS, in order to facilitate the timely completion of the Project by conducting Preconstruction Work (hereinafter defined), the Purchaser desires to have the option to close prior to the latest permitted Closing Date without shortening any time periods for performance that run from the latest permitted Closing Date; and

WHEREAS, the Parties enter into this Amendment to modify and amend the Agreement, all as provided for in this Amendment; and

NOW, THEREFORE, in consideration of TEN & NO/100 DOLLARS ($10.00) and other good and valuable considerations, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Recitals; Capitalized Terms; Conflict. The foregoing Recitals are true and correct and are incorporated herein by this reference, as if set forth in their entirety. Any capitalized term not defined in this Amendment shall have the meaning ascribed to such term in the Agreement. In the event of any conflict between the terms and conditions set forth in this Amendment and those set forth in the Agreement, the terms and conditions of this Amendment shall control.

2. Development Deadlines. The Parties agree as follows:

   a) The development deadline set forth in Section 21.1 of the Agreement (submission of application to the City for site plan approval) was timely satisfied on September 7, 2022.
   b) The development deadline set forth in Section 21.3 of the Agreement (submission of construction documents and all necessary applications to the

City to obtain necessary building permits for the Project) was timely satisfied on October 28, 2024.

c) The last sentence of Section 21.4 is hereby deleted in its entirety.

d) Section 21.5 is hereby deleted in its entirety and replaced in lieu thereof with the following: "Commencement of Construction shall occur on the earlier of: (a) fourteen (14) days following the issuance of a master building permit to construct the Project; and (b) seventy-two (72) months from the date of land use approvals. PURCHASER may extend the deadline for Commencement of Construction by one (1) period of twelve (12) months, subject to receipt of written approval from SELLER, which approval shall not be unreasonably withheld, conditioned or delayed provided PURCHASER is using good faith efforts and due diligence to achieve Commencement of Construction. "Commencement of Construction" means the date on which all of the following have occurred: (a) a master building permit has been issued for the Project and (b) construction activities have commenced consistent with the master building permit, except that Preconstruction Work (defined below) shall not constitute Commencement of Construction. For purposes of this Agreement, the term "Preconstruction Work" shall mean demolition and utility relocation and/or removal work that takes place only within utility easements and rights-of-way associated with the Property, outside of the Property described in Exhibit "A." Upon Commencement of Construction, construction activities will continue on a consistent basis to complete construction of the Project. Prior to Commencement of Construction, PURCHASER shall deliver evidence to SELLER of the financial wherewithal of PURCHASER to complete construction of the Project (the "Financial Evidence"), which, by way of example, may be evidenced by an executed term sheet with a financial institution or accredited investor confirming its commitment to fund subject to typical funding terms and preconditions, such as the obligation to fund PURCHASER capital prior to lender funding. Financial Evidence shall indicate that all required conditions and preconditions for the commencement of funding have been satisfied (as determined by the Lender and PURCHASER), other than the obligation to fund PURCHASER capital prior to lender funding and other than typical preconditions which, by their nature, shall be satisfied during the period of time that PURCHASER capital is being funded. If Commencement of Construction occurs prior to PURCHASER delivering the Financial Evidence to SELLER, then SELLER shall have the right to exercise its right of reverter, subject to the notice and cure period set forth in Section 22.1 hereof. SELLER shall not unreasonably object to the Financial Evidence.

3. Parking. Until the Commencement of Construction, the public shall have continued use of all public parking that is currently available at the Property.

4. Cost of Preconstruction Work. The fourth (4^{th}) sentence of Section 22.1 of the Agreement is hereby amended to include the underlined language:

"In the event the SELLER exercises its right of reverter, SELLER shall pay to PURCHASER: (i) the Purchase Price of the Property as set forth in Section 2 of this Agreement; and (ii) the amount of all verifiable out-of-pocket predevelopment and development costs (but not including costs of the Preconstruction Work) incurred by PURCHASER between the first Land Use Approval and the time of

default in connection with the Project, which shall be evidenced by bank statements, invoices and other documentation reasonably requested by SELLER, to the extent that the costs associated with those improvements have not been recaptured by the PURCHASER. If SELLER is the prevailing party in any legal action concerning its right of reverter (as determined by a final, non-appealable judgment from a court of competent jurisdiction), PURCHASER shall pay the reasonable out-of-pocket legal costs incurred by SELLER for such legal action.

5. Outside Date Unchanged. Notwithstanding anything to the contrary set forth in this Amendment, the outside date for Completion of Construction set forth in the last sentence of Section 21.7 of the Agreement shall remain unchanged.

6. Counterparts; Facsimile. This Amendment may be executed in one or more counterparts and each executed counterpart shall, for all purposes, be deemed an original and shall have the same force and effect as an original, all of which counterparts together shall constitute in the aggregate but one of the same instrument. The parties may rely on signatures transmitted via facsimile or electronic mail. This Amendment shall become effective upon execution by all parties hereto.

7. Ratification. Except as specifically modified as set forth in this Amendment, the Agreement is ratified and confirmed as written and remains in full force and effect without modification.

[signatures appear on following page]

IN WITNESS WHEREOF, the Parties have each executed and delivered this Amendment as of the date set forth above.

PURCHASER:

BB QOZ, LLC

Printed Name: Jeffrey Burns

Title: Authorized Signor

Date: 4/9/2025

SELLER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Rebecca Shelton

Title: Chair

Date: 4/8/2025

WITNESS:

Printed Name: Kemissa Colin

WITNESS:

Printed Name: Vicki Curtman

Approved as to form and legal sufficiency:

CRA Attorney

THIRD AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT

THIS THIRD AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT (this "Amendment") is entered into as of _____ ___, 2025 by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes, with a business address of 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435 (hereinafter "Seller") and BB QOZ, LLC, a Florida Limited Liability Company with a business address of 613 NW 3rd Ave., Ste 104, Fort Lauderdale, Florida 33311 (hereinafter "Purchaser"). Seller and Purchaser may be referred to herein individually as "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Parties entered into that certain Purchase and Development Agreement, dated as of July 8, 2022 (the "PDA"), as amended by that certain First Amendment to Purchase and Development Agreement, dated as of September 13, 2023, and as further amended by that certain Second Amendment to Purchase and Development Agreement, dated as of April 9, 2025 (collectively, the "Agreement"); and

WHEREAS, the Parties enter into this Amendment to modify and amend the Agreement, all as provided for in this Amendment; and

NOW, THEREFORE, in consideration of TEN & NO/100 DOLLARS ($10.00) and other good and valuable considerations, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Recitals; Capitalized Terms; Conflict. The foregoing Recitals are true and correct and are incorporated herein by this reference, as if set forth in their entirety. Any capitalized term not defined in this Amendment shall have the meaning ascribed to such term in the Agreement. In the event of any conflict between the terms and conditions set forth in this Amendment and those set forth in the Agreement, the terms and conditions of this Amendment shall control.

2. Definition of "Property". The Exhibit "A" to the PDA is hereby deleted in its entirety and replaced in lieu thereof with Exhibit "A-1" attached hereto. Upon the City of Boynton Beach's conveyance to PURCHASER of that certain real property that is legally described on Exhibit "A-1.CL" attached hereto (the "City Land"), the definition of the Property shall be automatically deemed to include the City Land.

3. Amendment. The following underlined text shall be added to Paragraph 21.5 as the last sentence, without the deletion or modification of any other part thereof: Within 10 days of Commencement of Construction, Developer shall notify the CRA in writing of the date Developer believes Commencement of Construction has occurred.

4. Closing Date. Notwithstanding anything to the contrary in the Agreement, the Parties agree that the Closing Date shall be on or prior to June 30, 2025.

5. Counterparts; Facsimile. This Amendment may be executed in one or more counterparts and each executed counterpart shall, for all purposes, be deemed an original and shall have the same force and effect as an original, all of which counterparts together shall constitute in the aggregate but one of the same instrument. The parties may rely on signatures transmitted via

facsimile or electronic mail. This Amendment shall become effective upon execution by all parties hereto.

6. Ratification. Except as specifically modified as set forth in this Amendment, the Agreement is ratified and confirmed as written and remains in full force and effect without modification.

[signatures appear on following page]

IN WITNESS WHEREOF, the Parties have each executed and delivered this Amendment as of the date set forth above.

PURCHASER:

BB QOZ, LLC

_____

Printed Name: _____

Title: _____

Date: _____

SELLER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

_____

Printed Name: Rebecca Shelton

Title: Chair

Date: 5/13/2025

WITNESS:

_____

Printed Name: _____

WITNESS:

Vicki Curfman

Printed Name: Vicki Curfman

Approved as to form and legal sufficiency: _____

CRA Attorney

#488116v7
4904-1813-8173, v. 1

Exhibit "A-1"

Legal Description

LEGAL DESCRIPTION:
PARCEL 1:
LOTS 6 & 7, BLOCK 1, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 23, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 2:
LOTS 8 & 9, BLOCK 1, TOWN OF BOYNTON, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 23, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.PARCEL 3:LOTS 10, 11 AND WEST ½ LOT 12, BLOCK 1, ORIGINAL TOWN OF BOYNTON, A SUBDIVISION OF THE CITY OF BOYNTON BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT RECORDED IN PLAT BOOK 1, PAGE 23, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 4:
LOTS 1, 2, 3, 4, 5, 6 AND 7, BLOCK 6, (ORIGINAL TOWN OF BOYNTON, A SUBDIVISION OF THE CITY OF BOYNTON BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT, RECORDED IN PLAT BOOK 1, PAGE 23, EXCEPTING THEREFROM THE NORTH 5' OF LOTS 6 AND 7 AND THE WEST 5' OF LOT 7, AND ALSO LESS THE EXISTING RIGHT-OF-WAY FOR U.S. HIGHWAY 1, AS RECORDED IN OFFICIAL RECORD BOOK 583, PAGE 220 OF SAID PUBLIC RECORDS.

PARCEL 5:
LOT I0, LESS THE SOUTH 8 FEET THEREOF, AND THE WEST 7 FEET 8 INCHES OF LOT 11, LESS THE SOUTH 8 FEET THEREOF, BLOCK 6, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 23, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 6:
THE EAST 42 FEET 4 INCHES OF LOT 11, LESS THE SOUTH 8 FEET THEREOF, IN BLOCK 6, TOWN OF BOYNTON, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 23, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 7:
LOT 12, BLOCK 6, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 1, PAGE 23, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 8:
ALL OF THE NORTH 58.25 FEET OF LOT 14 AND ALL OF THE EAST 9 FEET OF THE NORTH 58.25 FEET OF LOT 12, BLOCK 6 ORIGINAL TOWN OF BOYNTON, FLORIDA, ACCORDING TO A PLAT THEREOF ON FILE IN PLAT BOOK 1, PAGE 23, PALM BEACH COUNTY, FLORIDA PUBLIC RECORDS, AND ALSO ACCORDING TO THE ATTACHED SKETCH OF LOT 14 AND EAST 9 FEET OF LOT 13, BLOCK 6, ORIGINAL TOWN OF BOYNTON, FLORIDA, SURVEYED AND PREPARED BY GEORGE S. BROCKWAY, ENGINEER, UNDER DATE OF DECEMBER 1939, AND MARKED ON SAID SKETCH AS "TRACT L"; ALSO

PARCEL 9:
ALL OF THE SOUTH 68 FEET OF LOT 14 AND THE EAST 9 FEET OF SOUTH 68 FEET OF LOT 13, BLOCK 6, ORIGINAL TOWN OF BOYNTON, FLORIDA, ACCORDING TO A PLAT THEREOF ON FILE IN PLAT BOOK 1, PAGE 23, PALM BEACH COUNTY, FLORIDA PUBLIC RECORDS, AND ALSO ACCORDING TO THE ATTACHED SKETCH OF LOT 14 AND EAST 9 FEET OF LOT 13, BLOCK 6, ORIGINAL TOWN OF BOYNTON, FLORIDA, SURVEYED AND PREPARED BY GEORGE S. BROCKWAY, ENGINEER, UNDER DATE OF DECEMBER 1939, AND MARKED AS SAID "TRACT 2".LESS AND EXCEPT THE EAST 10 FEET OF LOT 14 AND THE 8 FEET, LESS THE EAST 10 FEET THEREOF, OF LOT 14, BLOCK 6, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1 AT PAGE 23 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; BEING IN SECTION 28, TOWNSHIP 45 SOUTH, RANGE 43 EAST.AND THAT PART OF THE AFOREMENTIONED LOT 14, BLOCK 6 OF ORIGINAL TOWN OF BOYNTON, WHICH IS INCLUDED IN THE EXTERNAL AREA FORMED BY A 12 FOOT RADIUS ARC TANGENT TO A LINE 8 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 14 AND TANGENT TO A LINE 10 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID LOT 14; SUBJECT TO THE EXISTING RIGHT-OF-WAY FOR OCEAN AVENUE; ALL CONTAINING 0.028 OF AN ACRE, MORE OR LESS.

PARCEL 10:
WEST 41 FEET OF LOT 13 IN BLOCK 6 OF THE TOWN OF BOYNTON, PALM BEACH COUNTY, FLORIDA, ACCORDING TO THE PLAT THERE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, RECORDED IN PLAT BOOK 1, PAGE 23.

Exhibit "A-1.CL"

Legal Description of City Land

LEGAL DESCRIPTION:

THE NORTH 5 FEET OF LOTS 6 AND 7, BLOCK 6, (ORIGINAL TOWN OF BOYNTON, A SUBDIVISION OF THE CITY OF BOYNTON BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT, RECORDED IN PLAT BOOK 1, PAGE 23.

FIRST AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT (this "Amendment") is entered into as of September 13, 2023 by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes, with a business address of 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435 (hereinafter "Seller") and BB QOZ, LLC, a Florida Limited Liability Company with a business address of 613 NW 3rd Ave., Ste 104, Fort Lauderdale, Florida 33311 (hereinafter "Purchaser"). Seller and Purchaser may be referred to herein individually as "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Parties entered into that certain Purchase and Development Agreement, dated as of July 8, 2022 (the "Agreement").

WHEREAS, certain alleyway abandonments, which are an essential component of the Purchaser's site plan for the Project, are currently subject to a legal challenge from a third party pursuant to a Petition for Writ of Certiorari filed by 209 N Federal, LLC against the City of Boynton Beach identified as Case No. 2023-CA-009318 (the "City Lawsuit").

WHEREAS, without waiving, releasing, diminishing or modifying any rights or legal arguments whatsoever that either Party may have with regard to the finality of site plan approval, the Parties have agreed to enter into this Amendment.

WHEREAS, the Parties enter into this Amendment to modify and amend the Agreement, all as provided for in this Amendment.

NOW, THEREFORE, in consideration of TEN & NO/100 DOLLARS ($10.00) and other good and valuable considerations, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Recitals; Capitalized Terms; Conflict. The foregoing Recitals are true and correct and are incorporated herein by this reference, as if set forth in their entirety. Any capitalized term not defined in this Amendment shall have the meaning ascribed to such term in the Agreement. In the event of any conflict between the terms and conditions set forth in this Amendment and those set forth in the Agreement, the terms and conditions of this Amendment shall control.

2. Development Deadlines. The Agreement shall be amended and interpreted as follows:

i. Section 21.3 of the Agreement is hereby deleted in its entirety and replaced in lieu thereof with the following:

> For the purposes of this Agreement, the term "Final Judgement" shall mean a final judgement rendered by a court such that the Petition for Writ of Certiorari filed by 209 N Federal, LLC against the City of Boynton Beach identified as Case No. 2023-CA-009318 (the "City Lawsuit") is definitively concluded and beyond all appeal.

a. If a Final Judgement is rendered within one (1) year after the date of this Amendment, the Parties shall proceed as follows:

(i) If the City Lawsuit is resolved in favor of the City of Boynton Beach (the "City") pursuant to a Final Judgment that allows Purchaser to proceed with its current site plan without modification, then Purchaser shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project by that date that is one hundred twenty (120) days after the Final Judgment in favor of the City is rendered.

(ii) If the Final Judgment prohibits the City from abandoning any alleyway, and if the inability to obtain the alleyway abandonment requires Purchaser to revise its site plan for the Project (as determined by Purchaser), then: (i) within sixty (60) days after the Final Judgment is rendered, the Purchaser shall appear before the Seller at Seller's regularly scheduled board meeting to update the Seller on the status of the Project; (ii) Purchaser shall submit an application for a site plan modification (the "Site Plan Modification Application") to the City within one hundred twenty (120 days of the date the Final Judgement is rendered and shall diligently and continuously pursue approval of the same; and iii) Purchaser shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project by that date that is one hundred and twenty (120) days from approval of the Site Plan Modification Application at public hearing.

b. If a Final Judgement is not rendered within one (1) year after the date of this Amendment, the Purchaser shall appear within four hundred twenty five (425) days of this Amendment (that is, one year plus sixty days (60) from the date of this Amendment) before the Seller at Seller's regularly scheduled board meeting to determine a revised deadline to submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project. Such deadline shall be reasonable based on the status of the City Lawsuit and the scope of the Project, supported by information which may be provided by Purchaser justifying such deadline, and such deadline shall not be more than one (1) year from the date of Purchaser's appearance before Seller.

3. Counterparts; Facsimile. This Amendment may be executed in one or more counterparts and each executed counterpart shall, for all purposes, be deemed an original and shall have the same force and effect as an original, all of which counterparts together shall constitute in the aggregate but one of the same instrument. The parties may rely on signatures transmitted via facsimile or electronic mail. This Amendment shall become effective upon execution by all parties hereto.

4. Ratification. Except as specifically modified as set forth in this Amendment, the Agreement is ratified and confirmed as written and remains in full force and effect without modification, regardless of the outcome of the City Lawsuit and the Final Judgment. The sole purposes of this Amendment are to: (i) allow for the City Lawsuit to obtain a Final Judgement

before Purchaser is required to submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project; (ii) to provide a timeline for Purchaser to submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project; and (iii) to provide a timeline for Purchaser to submit a Site Plan Modification Application, if required pursuant to Section 21.3.a.2, as that Section is modified by this Amendment.

[signatures appear on following page]

IN WITNESS WHEREOF, the Parties have each executed and delivered this Amendment as of the date set forth above.

PURCHASER:

BB QOZ, LLC

Printed Name: Jeffrey Burns

Title: Authorized Signatory

Date: 9/13/2023

SELLER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Ty Penserga

Title: Chair

Date: 9/12/2023

WITNESS:

Printed Name: Kemissa Colin

WITNESS:

Printed Name: Vicki Curfman

Approved as to form and legal sufficiency:

CRA Attorney

FOURTH AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT

THIS FOURTH AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT (this "Amendment") is entered into as of November 14, 2025 by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes, with a business address of 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435 (hereinafter "Seller") and BB QOZ, LLC, a Florida Limited Liability Company with a business address of 613 NW 3rd Ave., Ste 104, Fort Lauderdale, Florida 33311 (hereinafter "Purchaser"). Seller and Purchaser may be referred to herein individually as "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Parties entered into that certain Purchase and Development Agreement, dated as of July 8, 2022 (the "PDA"), as amended by that certain First Amendment to Purchase and Development Agreement, dated as of September 13, 2023, and as further amended by that certain Second Amendment to Purchase and Development Agreement, dated as of April 9, 2025 (the "Second Amendment"), and that Third Amendment to Purchase and Development Agreement, dated May 13, 2025 (collectively, the "Agreement"); and

WHEREAS, the Parties enter into this Amendment to modify and amend the Agreement, all as provided for in this Amendment; and

WHEREAS, the Agreement sets forth the requirement that the public shall have continued use of all public parking that is currently available at the Property until the Commencement of Construction; and

WHEREAS, the Parties desire to ensure that adequate parking spaces are available for the public to utilize to support existing commercial businesses on the Property until the Commencement of Construction;

NOW, THEREFORE, in consideration of TEN & NO/100 DOLLARS ($10.00) and other good and valuable considerations, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Recitals; Capitalized Terms; Conflict. The foregoing Recitals are true and correct and are incorporated herein by this reference, as if set forth in their entirety. Any capitalized term not defined in this Amendment shall have the meaning ascribed to such term in the Agreement. In the event of any conflict between the terms and conditions set forth in this Amendment and those set forth in the Agreement, the terms and conditions of this Amendment shall control.

2. The parking requirement sent forth in Section 3 of the Second Amendment is hereby amended as set forth below. Additions are indicated by underlined formatting.

> **Parking**. Until the Commencement of Construction, the public shall have continued use of all public parking that is currently available on the Property. However, Purchaser may designate up to 30 spots for the exclusive use of Purchaser's existing commercial tenants, and may enforce such exclusive use through signage, towing, use of fees and vouchers, and similar mechanisms.

3. Counterparts; Facsimile. This Amendment may be executed in one or more counterparts and each executed counterpart shall, for all purposes, be deemed an original and shall have the same force and effect as an original, all of which counterparts together shall constitute in the aggregate but one of the same instrument. The parties may rely on signatures transmitted via facsimile or electronic mail. This Amendment shall become effective upon execution by all parties hereto.

4. Ratification. Except as specifically modified as set forth in this Amendment, the Agreement is ratified and confirmed as written and remains in full force and effect without modification.

IN WITNESS WHEREOF, the Parties have each executed and delivered this Amendment as of the date set forth above.

PURCHASER:

BB QOZ, LLC

Printed Name: Jeffrey Burns

Title: Authorized Signatory

Date: 11-14-2025

WITNESS:

Printed Name: Michelle A. Rice

SELLER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Rebecca Shelton

Title: Chair

Date: 11/10/2025

WITNESS:

Vicki Curfman

Printed Name: Vicki Curfman

Approved as to form and legal sufficiency:

CRA Attorney

GRANT FUNDING INCENTIVE AGREEMENT

This Grant Funding Incentive Agreement (hereinafter "Agreement") entered into as of the _____ day of _____, 2026, by and between:

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

and

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

RECITALS

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

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

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

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

WHEREAS, in furtherance of the foregoing, the Parties entered into that certain Tax Increment Revenue Funding Agreement, dated as of July 5, 2022, as amended by that certain First Amendment to Tax Increment Revenue Funding Agreement, dated as of May 16, 2025 (the "TIFRA"); and

WHEREAS, the Parties have elected to amend, restate and replace the TIFRA in its entirety with this Agreement; and

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

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

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

2.1. [Intentionally Deleted]

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

2.3. [Intentionally Deleted]

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

2.5. "Commencement of Construction" or **"Construction Commencement"** means the date on which all of the following have occurred: (a) a master building permit has been issued for the Project and (b) construction activities have commenced consistent with the master building permit. Work performed on the Property prior to the Effective Date shall not constitute "commencement of construction," nor shall work performed by or on behalf of Florida Power and Light to supply electricity to the Property in association with the work performed prior to the Effective Date.

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

2.7. "**CRA Grant Funding**" shall mean the Grant Payments, totaling $7,000,000.00, that the CRA pays Developer from the Trust Fund pursuant to this Agreement.

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

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

2.10. "**Grant Payments**" shall have the meaning set forth in Section 6.1.1 hereof.

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

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

2.13. [Intentionally Deleted]

2.14. "Property" means the property subject to this Agreement upon which the Project shall be developed as more particularly described in Exhibit "B-1", attached hereto and incorporated herein by reference.

2.15. "Purchase Agreement" means that certain Purchase and Development Agreement by and between the CRA, as seller, and Developer, as purchaser, dated as of July 8, 2022, as amended by that certain First Amendment to Purchase and Development Agreement, dated as of September 13, 2023, as further amended by that certain Second Amendment to Purchase and Development Agreement, dated as of April 9, 2025, and as further amended by that certain Third Amendment to Purchase and Development Agreement, dated as of May 13, 2025.

2.16. "Trust Fund" means the Redevelopment Trust Fund for the Boynton Beach Community Redevelopment Area, pursuant to Florida Statutes, Section 163.387.

Section 3. Developer's Obligations and Covenants.

3.1 Construction of the Project. Developer shall construct a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with restaurant, retail space, and office space, including public parking that incorporates public pedestrian connectivity, consistent with the Proposal (hereinafter the "Project"). In the event of a conflict between the Proposal and this Agreement, this Agreement shall control. The Project will include the Required Elements set forth below and be built consistent in all material respects with the Conceptual Site Plan attached hereto as Exhibit "C" except as revised pursuant to this Paragraph. The Conceptual Site Plan may be revised by Developer from time to time without the consent of the CRA, provided, however, that any change to the Conceptual Site Plan that would result in a change to any of the Required Elements (hereinafter defined) shall require the

approval of the CRA, which approval shall not be unreasonably withheld, conditioned or delayed, except that Developer may increase the units or nonresidential or residential square footage without the consent of the CRA.

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

3.2.1. Submission of application to the City for site plan approval within one hundred eighty (180) days from the Effective Date. For purposes of this Section, submission of application shall mean the good faith submittal of a complete application for site plan approval to the City of Boynton Beach, and any later request for information, or rejection or return by the City of Boynton Beach for reasons of technical compliance, shall not be deemed failure of Developer to comply with the requirements of this Section. Developer may extend the deadline for submission of application to the City for site plan approval by no more than sixty (60) days, subject to prior, written approval of the CRA at the CRA's sole and reasonable discretion. The Parties agree that the development deadline set forth in this Section 3.2.1 of the Agreement was timely satisfied on September 7, 2022.

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

3.2.3 Developer shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project within one hundred twenty (120) days of obtaining formal site plan approval from the City. The parties agree that the development deadline set forth in this Section 3.2.3 of the Agreement was timely satisfied on October 28, 2024.

3.2.4 Developer shall provide the CRA with updates on the process of obtaining financing for the Project, together with reasonable documentation, upon the CRA's request therefor.

3.2.5 Commencement of Construction shall occur on the earlier of: (a) fourteen (14) days following the issuance of a master building permit to construct the Project; and (b) seventy-two (72) months from the date of land use approvals. Within 10 days of Commencement of Construction, Developer shall notify the CRA in writing of the date Developer believes Commencement of Construction has occurred. Developer may extend the deadline for Commencement of Construction by one (1) period of twelve (12) months, subject to receipt of written approval from the CRA, which approval shall not be unreasonably withheld, conditioned or delayed provided Developer is using good faith efforts and due diligence to achieve Commencement of Construction. Upon Commencement of Construction, construction activities will continue on a consistent

basis to complete construction of the Project. Prior to Commencement of Construction, Developer shall deliver evidence to the CRA of the financial wherewithal of Developer to complete construction of the Project (the "Financial Evidence"), which, by way of example, may be evidenced by an executed term sheet with a financial institution or accredited investor confirming its commitment to fund subject to typical funding terms and preconditions, such as the obligation to fund Developer capital prior to Lender funding. Financial Evidence shall indicate that all required conditions and preconditions for the commencement of funding have been satisfied (as determined by Lender and Developer), other than the obligation to fund Developer capital prior to Lender funding and other than typical preconditions which, by their nature, shall be satisfied during the period of time that Developer capital is being funded. The CRA shall not unreasonably object to the Financial Evidence.

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

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

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

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

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

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

- Tier One: 3.8% of the total rental units to tenants that earn up to 80% of the AMI;

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

3.3.1.2 The Developer recorded that certain Master Declaration of Restrictive Covenants in Book 35870, Page 712 of the Official Records of Palm Beach County, Florida (the "Restrictive Covenant").

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

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

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

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

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

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

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

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

Section 5. Certification Requirements.

5.1 Annual Performance Report. Commencing upon the Effective Date, Developer shall annually provide the CRA with an Annual Performance Report for the Project certifying Developer's compliance with the requirements of this Agreement and the Purchase and Development Agreement and, as applicable upon Completion of Construction, evidencing that Developer has paid all property taxes for the Property for the preceding year. Such report must be submitted to the CRA no later than the last day of April for the preceding year and must meet all requirements for the Annual Performance Report contained in this Agreement. The Annual

Performance Report shall include a report from an independent third party CPA confirming compliance with the Affordability Requirements. Further, Developer shall, at any time requested by the CRA but not less than once per calendar year, appear before the CRA Board and provide any information requested regarding the Project. The obligation to deliver an Annual Performance Report shall terminate in the year 2044(so that the last Annual Performance Report shall be due on or prior to April 30th of the year2044) years following Completion of Construction).

5.2 Conditions Precedent to CRA Grant Funding. The following are conditions precedent to the CRA's distribution of CRA Grant Funding:

5.2.1 Completion of Construction; and

5.2.2 Developer has timely complied with its obligations to deliver Annual Performance Reports as set forth in Section 5.1 hereof; provided that the CRA has not delivered a written notice to Developer stating that the Annual Performance Report is not in compliance with this Agreement within thirty-five (35) days after receipt of the Annual Performance Report; and

5.2.3 Developer is not delinquent in its payment of ad valorem property taxes for the Property or any portion thereof; and

5.2.4 Developer is not in material default beyond any applicable notice and cure period under any terms or provisions of this Agreement, subject to Section 8 below.

5.2.5 [Intentionally Deleted].

In order to receive the Second Grant Payment (as defined below) or any payment thereafter, Developer must have received a final certificate of occupancy allowing for occupancy of all residential units of the Project.

Section 6. CRA Grant Funding.

6.1 Payment Schedule.

6.1.1 The CRA hereby agrees to pledge and assign to Developer pursuant to the terms of this Agreement, CRA Grant Funding from the Trust Fund in the total amount of seven million dollars ($7,000,000.00) to be used to fund or reimburse costs of the Project, including without limitation, public infrastructure, public parking and other costs associated with the Project, pursuant to the following payment schedule (the following A, B and C are collectively referred to as the "Grant Payments"):

A. $2,000,000.00 (“First Grant Payment”)shall be paid from the Trust Fund to Developer within forty (40) days following receipt of notice from Developer of Completion of Construction, as evidenced by a copy of the temporary certificate of occupancy or certificate of occupancy allowing for occupancy of all residential units of the Project;
B. $3,000,000.00 (the “Second Grant Payment”)shall be paid from the Trust Fund to Developer one year after the First Grant Payment is paid; and
C. $2,000,000.00 (“Third Grant Payment”) shall be paid from the Trust Fund to Developer one year after the Second Grant Payment is paid.

Provided that the conditions precedent set forth in Section 5.2 hereof have been satisfied, the CRA shall cause the Grant Payments to be paid to Developer in accordance with the above payment schedule.

6.2 Penalty for failure to comply with Affordability Requirements. If the Annual Performance Report discovers non-compliance with the Affordability Requirements, then for any unit subject to the Affordability Requirements that was rented out above the rates published by Palm Beach County for the applicable AMI, for a period of more than three (3) months after Developer had actual knowledge of the non-compliance, the penalty to be paid to the CRA (“Payment Penalty”), due thirty (30) days after the Annual Performance Report is delivered to the CRA, shall be equivalent to double the amount of the difference (the difference being the amount between the actual rental rate and the rate published by Palm Beach County for the applicable AMI) until such unit was brought into compliance with the Affordability Requirements. For example (using fake numbers), if the published Palm Beach County rate for a Tier 2 Unit is $500 per month, and such Tier 2 Unit is rented for $600 per month, then the fine paid to the CRA would be $200 per month for the period of non-compliance. For the avoidance of doubt, no penalty shall be paid to the CRA if Developer replaces a non-compliant unit with a compliant unit within three (3) months after Developer obtains actual knowledge of existence of the non-compliant unit.

6.3 Appropriations. The CRA warrants and represents that the CRA Grant Funding is not the subject of any prior pledge by the CRA. The CRA covenants and agrees to budget and appropriate in its annual budget, in each fiscal year, available and unencumbered funds in the Community Redevelopment Agency Trust Fund sufficient to satisfy and timely pay the Grant Payments. The CRA’s performance and obligation to pay under this Agreement is contingent upon annual appropriation by the CRA Board, consistent with Section 189.016, *Florida Statutes.*

6.4 Form of Payment. Payment of the Grant Payments shall be in the form of a CRA check made payable to the Developer. No payment made under this Agreement shall be conclusive evidence of the performance of this Agreement by Developer, either wholly or in part, and no payment shall be construed to relieve Developer of obligations under this Agreement or

to be an acceptance of faulty or incomplete rendition of Developer's obligations under this Agreement.

Section 7. Notice and Contact. Any notice or other document required or allowed to be given pursuant to this Agreement shall be in writing and shall be delivered personally, or by recognized overnight courier or sent by certified mail, postage prepaid, return receipt requested. The use of electronic communication is not considered as providing proper notice pursuant to this Agreement.

If to CRA, such notice shall be addressed to:

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

With a copy to:

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

If to Developer, such notice shall be addressed to:

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

With a copy to:

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

Section 8. Default.

8.1 Developer Default. The failure of Developer to comply with the provisions set forth in this Agreement shall constitute a default and breach of this Agreement. If Developer fails to cure the default within thirty (30) days of notice from the CRA, the CRA

may withhold payment of the applicable Grant Payment to Developer until the default is cured (as evidenced by written notice from Developer to the CRA, provided that the CRA does not object to such cure within thirty five (35) business days after receipt of written notice from the Developer); provided, however, if such default takes longer than thirty (30) days to cure, such cure period shall be extended until the Developer cures such default provided that the Developer is using good faith efforts to effectuate such cure in a diligent manner and such cure can be completed within the same calendar year. Developer shall not be entitled to, and the CRA shall not be obligated to disburse, any Grant Payment while Developer is in default of this Agreement or has otherwise failed to meet its obligations under this Agreement, regardless of whether Developer is making good faith efforts to cure; provided however, once Developer cures its default the CRA shall confirm the sufficiency of such cure within forty-five (45) days' notice of such cure and shall immediately thereafter disburse the applicable Grant Payment. A default under this Agreement shall not terminate this Agreement, but payments of the Grant Payments to Developer shall not re-commence until such default is cured. Notwithstanding the foregoing, if the Developer fails to cure the default within two (2) years of notice, this Agreement may be terminated at the option of the CRA.

8.2 CRA Default. In the event the CRA is found by a court of competent jurisdiction to be in default under this Agreement, Developer's remedy shall be limited to an amount equal to the total amount of Grant Funding, subject to the terms of this Agreement. Nothing in this Section 8.2 shall be deemed a waiver of the CRA's sovereign immunity beyond the limits set forth in Section 768.28, Florida Statutes.

Section 9. Termination. This Agreement shall automatically terminate: 1) on that date that is fifteen (15) years following Completion of Construction; or 2) if Developer fails to Commence Construction or Complete Construction of the Project as required herein (unless such time period is extended by the CRA or this Agreement is assigned to Lender pursuant to the terms of this Agreement).

Section 10. Miscellaneous Provisions.

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

10.2. Indemnification. Developer shall indemnify, save, and hold harmless the CRA, its agents, and its employees from any liability, claim, demand, suit, loss, cost,

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

10.3. Assignment. This Agreement may only be assigned in its entirety. Prior to Completion of Construction, this Agreement may only be assigned by Developer to an entity that is managed by Developer's key principals, Jeff Burns and Nicholas Rojo, or Lender pursuant to Developer's loan documents with Lender, and provided that any assignee hereto shall specifically assume all of the obligations of the Developer under this Agreement. Such assignment may be made without further consent of the CRA; however, Developer shall provide notice to the CRA within 30 days of such assignment. After Completion of Construction, provided Developer is not in default under this Agreement, this Agreement may be assigned by Developer to any third party with the consent of the CRA, which consent shall not be unreasonably withheld, conditioned, or delayed, provided however, that such assignment shall not be effective unless (a) the Developer delivers written notice to the CRA at least thirty (30) days prior to the assignment, (b) if the assignment is prior to the Third Grant Payment, the third party assignee demonstrates to the reasonable satisfaction of the CRA that the balance of the Grant Payments is required to maintain the Affordability Requirements; (c) the assignee shall specifically assume all of the obligations of the Developer under this Agreement. Notwithstanding the foregoing, in the event Lender takes possession of or becomes the record owner of the Property, this Agreement shall be automatically assigned to Lender upon receipt by the CRA of written notice by Lender that it desires, in Lender's sole and absolute discretion, to be assigned this Agreement and to assume all of the rights and obligations of the Developer under this Agreement. The notice must be received within 90 days of Lender taking possession of or becoming the record owner of the Property.

10.4. Successors and Assigns. The CRA and Developer each binds itself and its partners, successors, executors, administrators and assigns to the other party and to the partners, successors, executors, administrators and assigns of such other party, in respect to all covenants of this Agreement. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of

the CRA or the Developer, nor shall it be construed as giving any rights or benefits hereunder to anyone other than the CRA and the Developer.

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

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

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

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

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

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

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

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

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

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

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

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

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

10.13. Severability. If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the

other parts of the Agreement if the rights and obligations of the Parties contained herein are not materially prejudiced and if the intentions of the Parties can continue to be achieved. To that end, this Agreement is declared severable.

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

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

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

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

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

10.19. Computation of Time – Any referenced herein to time periods which are not measured in Business Days and that are less than six (6) days shall not include

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[DEVELOPER SIGNATURE ON FOLLOWING PAGE]

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

WITNESS

_____
Print Name: _____

BB QOZ, LLC,
a Florida limited liability company

By: _____

Printed Name: _____
Title: _____

_____
Print Name: _____

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

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this ____ day of _____, 2026.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[CRA SIGNATURE ON FOLLOWING PAGE]

WITNESSES

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

_____ By: _____

Print Name: _____ [_____], CRA Board Chair

_____

Print Name: _____

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

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

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this ____ day of _____, 2026.

_____

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

EXHIBIT "A"

PROPOSAL

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

EXHIBIT "B-1"
PROPERTY LEGAL DESCRIPTION

LEGAL DESCRIPTION:
PARCEL 1:
LOTS 6 & 7, BLOCK 1, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 23, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 2:
LOTS 8 & 9, BLOCK 1, TOWN OF BOYNTON, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 23, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.PARCEL 3:LOTS 10, 11 AND WEST ½ LOT 12, BLOCK 1, ORIGINAL TOWN OF BOYNTON, A SUBDIVISION OF THE CITY OF BOYNTON BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT RECORDED IN PLAT BOOK 1, PAGE 23, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 4:
LOTS 1, 2, 3, 4, 5, 6 AND 7, BLOCK 6, (ORIGINAL TOWN OF BOYNTON, A SUBDIVISION OF THE CITY OF BOYNTON BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT, RECORDED IN PLAT BOOK 1, PAGE 23, EXCEPTING THEREFROM THE NORTH 5' OF LOTS 6 AND 7 AND THE WEST 5' OF LOT 7, AND ALSO LESS THE EXISTING RIGHT-OF-WAY FOR U.S. HIGHWAY 1, AS RECORDED IN OFFICIAL RECORD BOOK 583, PAGE 220 OF SAID PUBLIC RECORDS.

PARCEL 5:
LOT I0, LESS THE SOUTH 8 FEET THEREOF, AND THE WEST 7 FEET 8 INCHES OF LOT 11, LESS THE SOUTH 8 FEET THEREOF, BLOCK 6, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 23, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 6:
THE EAST 42 FEET 4 INCHES OF LOT 11, LESS THE SOUTH 8 FEET THEREOF, IN BLOCK 6, TOWN OF BOYNTON, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 23, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 7:
LOT 12, BLOCK 6, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 1, PAGE 23, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 8:
ALL OF THE NORTH 58.25 FEET OF LOT 14 AND ALL OF THE EAST 9 FEET OF THE NORTH 58.25 FEET OF LOT 12, BLOCK 6 ORIGINAL TOWN OF BOYNTON, FLORIDA, ACCORDING TO A PLAT THEREOF ON FILE IN PLAT BOOK 1, PAGE 23, PALM BEACH COUNTY, FLORIDA PUBLIC RECORDS, AND ALSO ACCORDING TO THE ATTACHED SKETCH OF LOT 14 AND EAST 9 FEET OF LOT 13, BLOCK 6, ORIGINAL TOWN OF BOYNTON, FLORIDA, SURVEYED AND PREPARED BY GEORGE S. BROCKWAY, ENGINEER, UNDER DATE OF DECEMBER 1939, AND MARKED ON SAID SKETCH AS "TRACT L"; ALSO

PARCEL 9:
ALL OF THE SOUTH 68 FEET OF LOT 14 AND THE EAST 9 FEET OF SOUTH 68 FEET OF LOT 13, BLOCK 6, ORIGINAL TOWN OF BOYNTON, FLORIDA, ACCORDING TO A PLAT THEREOF ON FILE IN PLAT BOOK 1, PAGE 23, PALM BEACH COUNTY, FLORIDA PUBLIC RECORDS, AND ALSO ACCORDING TO THE ATTACHED SKETCH OF LOT 14 AND EAST 9 FEET OF LOT 13, BLOCK 6, ORIGINAL TOWN OF BOYNTON, FLORIDA, SURVEYED AND PREPARED BY GEORGE S. BROCKWAY, ENGINEER, UNDER DATE OF DECEMBER 1939, AND MARKED AS SAID "TRACT 2".LESS AND EXCEPT THE EAST 10 FEET OF LOT 14 AND THE 8 FEET, LESS THE EAST 10 FEET THEREOF, OF LOT 14, BLOCK 6, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1 AT PAGE 23 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; BEING IN SECTION 28, TOWNSHIP 45 SOUTH, RANGE 43 EAST.AND THAT PART OF THE AFOREMENTIONED LOT 14, BLOCK 6 OF ORIGINAL TOWN OF BOYNTON, WHICH IS INCLUDED IN THE EXTERNAL AREA FORMED BY A 12 FOOT RADIUS ARC TANGENT TO A LINE 8 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 14 AND TANGENT TO A LINE 10 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID LOT 14; SUBJECT TO THE EXISTING RIGHT-OF-WAY FOR OCEAN AVENUE; ALL CONTAINING 0.028 OF AN ACRE, MORE OR LESS.

PARCEL 10:
WEST 41 FEET OF LOT 13 IN BLOCK 6 OF THE TOWN OF BOYNTON, PALM BEACH COUNTY, FLORIDA, ACCORDING TO THE PLAT THERE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, RECORDED IN PLAT BOOK 1, PAGE 23.

THE NORTH 5 FEET OF LOTS 6 AND 7, BLOCK 6, (ORIGINAL TOWN OF BOYNTON, A SUBDIVISION OF THE CITY OF BOYNTON BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT, RECORDED IN PLAT BOOK 1, PAGE 23.

EXHIBIT "C"

CONCEPTUAL SITE PLAN

EXHIBIT "D"

DRAFT PARKING LEASE

GRANT FUNDING INCENTIVE AGREEMENT

This Grant Funding Incentive Agreement (hereinafter "Agreement") entered into as of the _____ day of _____, 2026, by and between:

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

and

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

RECITALS

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

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

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

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

WHEREAS, in furtherance of the foregoing, the Parties entered into that certain Tax Increment Revenue Funding Agreement, dated as of July 5, 2022, as amended by that certain First Amendment to Tax Increment Revenue Funding Agreement, dated as of May 16, 2025 (the "TIFRA"); and

WHEREAS, the Parties have elected to amend, restate and replace the TIFRA in its entirety with this Agreement; and

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

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

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

2.1. [Intentionally Deleted]

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

2.3. [Intentionally Deleted]

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

2.5. "Commencement of Construction" or **"Construction Commencement"** means the date on which all of the following have occurred: (a) a master building permit has been issued for the Project and (b) construction activities have commenced consistent with the master building permit. Work performed on the Property prior to the Effective Date shall not constitute "commencement of construction," nor shall work performed by or on behalf of Florida Power and Light to supply electricity to the Property in association with the work performed prior to the Effective Date.

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

2.7. "**CRA Grant Funding**" shall mean the Grant Payments, totaling $7,000,000.00, that the CRA pays Developer from the Trust Fund pursuant to this Agreement.

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

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

2.10. "**Grant Payments**" shall have the meaning set forth in Section 6.1.1 hereof.

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

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

2.13. [Intentionally Deleted]

2.14. "Property" means the property subject to this Agreement upon which the Project shall be developed as more particularly described in Exhibit "B-1", attached hereto and incorporated herein by reference.

2.15. "Purchase Agreement" means that certain Purchase and Development Agreement by and between the CRA, as seller, and Developer, as purchaser, dated as of July 8, 2022, as amended by that certain First Amendment to Purchase and Development Agreement, dated as of September 13, 2023, as further amended by that certain Second Amendment to Purchase and Development Agreement, dated as of April 9, 2025, and as further amended by that certain Third Amendment to Purchase and Development Agreement, dated as of May 13, 2025.

2.16. "Trust Fund" means the Redevelopment Trust Fund for the Boynton Beach Community Redevelopment Area, pursuant to Florida Statutes, Section 163.387.

Section 3. Developer's Obligations and Covenants.

3.1 Construction of the Project. Developer shall construct a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with restaurant, retail space, and office space, including public parking that incorporates public pedestrian connectivity, consistent with the Proposal (hereinafter the "Project"). In the event of a conflict between the Proposal and this Agreement, this Agreement shall control. The Project will include the Required Elements set forth below and be built consistent in all material respects with the Conceptual Site Plan attached hereto as Exhibit "C" except as revised pursuant to this Paragraph. The Conceptual Site Plan may be revised by Developer from time to time without the consent of the CRA, provided, however, that any change to the Conceptual Site Plan that would result in a change to any of the Required Elements (hereinafter defined) shall require the

approval of the CRA, which approval shall not be unreasonably withheld, conditioned or delayed, except that Developer may increase the units or nonresidential or residential square footage without the consent of the CRA.

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

3.2.1. Submission of application to the City for site plan approval within one hundred eighty (180) days from the Effective Date. For purposes of this Section, submission of application shall mean the good faith submittal of a complete application for site plan approval to the City of Boynton Beach, and any later request for information, or rejection or return by the City of Boynton Beach for reasons of technical compliance, shall not be deemed failure of Developer to comply with the requirements of this Section. Developer may extend the deadline for submission of application to the City for site plan approval by no more than sixty (60) days, subject to prior, written approval of the CRA at the CRA's sole and reasonable discretion. The Parties agree that the development deadline set forth in this Section 3.2.1 of the Agreement was timely satisfied on September 7, 2022.

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

3.2.3 Developer shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project within one hundred twenty (120) days of obtaining formal site plan approval from the City. The parties agree that the development deadline set forth in this Section 3.2.3 of the Agreement was timely satisfied on October 28, 2024.

3.2.4 Developer shall provide the CRA with updates on the process of obtaining financing for the Project, together with reasonable documentation, upon the CRA's request therefor.

3.2.5 Commencement of Construction shall occur on the earlier of: (a) fourteen (14) days following the issuance of a master building permit to construct the Project; and (b) seventy-two (72) months from the date of land use approvals. Within 10 days of Commencement of Construction, Developer shall notify the CRA in writing of the date Developer believes Commencement of Construction has occurred. Developer may extend the deadline for Commencement of Construction by one (1) period of twelve (12) months, subject to receipt of written approval from the CRA, which approval shall not be unreasonably withheld, conditioned or delayed provided Developer is using good faith efforts and due diligence to achieve Commencement of Construction. Upon Commencement of Construction, construction activities will continue on a consistent

basis to complete construction of the Project. Prior to Commencement of Construction, Developer shall deliver evidence to the CRA of the financial wherewithal of Developer to complete construction of the Project (the "Financial Evidence"), which, by way of example, may be evidenced by an executed term sheet with a financial institution or accredited investor confirming its commitment to fund subject to typical funding terms and preconditions, such as the obligation to fund Developer capital prior to Lender funding. Financial Evidence shall indicate that all required conditions and preconditions for the commencement of funding have been satisfied (as determined by Lender and Developer), other than the obligation to fund Developer capital prior to Lender funding and other than typical preconditions which, by their nature, shall be satisfied during the period of time that Developer capital is being funded. The CRA shall not unreasonably object to the Financial Evidence.

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

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

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

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

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

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

- Tier One: 3.8% of the total rental units to tenants that earn up to 80% of the AMI;

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

3.3.1.2 The Developer recorded that certain Master Declaration of Restrictive Covenants in Book 35870, Page 712 of the Official Records of Palm Beach County, Florida (the "Restrictive Covenant").

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

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

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

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

- Host two (2) job fairs, between Commencement of Construction and Completion of Construction, at a venue within the City of Boynton Beach;
- Participate in job fairs within 15 miles of the City when notified of such job fairs by CareerSource Palm Beach County or such other entity as the CRA may designate from time to time;
- Include requirements in all contracts with contractors that the contractors use commercially reasonable efforts to participate in an apprenticeship program;
- Establish a "First Look" leasing program for the Restricted Units, pursuant to which qualified Hometown Heroes (hereinafter defined) shall receive an initial opportunity to lease available Workforce Housing Units 30 days before such units are made available to the general public. "Hometown Heroes" shall mean first responders, law enforcement, firefighters, emergency medical personnel, teachers and school employees, military veterans, and such other public service employees or essential workers as may be deemed appropriate by Developer. The First Look program shall be administered in a commercially reasonable and legally compliant manner, subject to applicable fair housing laws, income qualification requirements, occupancy standards, and the availability of Required Units; and
- Provide documentation evidencing satisfaction of these requirements upon request by the CRA and as part of the Annual Performance Report (hereinafter defined), together with a status update on the construction and leasing of the commercial spaces within the Project.

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

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

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

Section 5. Certification Requirements.

5.1 Annual Performance Report. Commencing upon the Effective Date, Developer shall annually provide the CRA with an Annual Performance Report for the Project certifying Developer's compliance with the requirements of this Agreement and the Purchase and Development Agreement and, as applicable upon Completion of Construction, evidencing that Developer has paid all property taxes for the Property for the preceding year. Such report must be submitted to the CRA no later than the last day of April for the preceding year and must meet all requirements for the Annual Performance Report contained in this Agreement. The Annual Performance Report shall include a report from an independent third party CPA confirming compliance with the Affordability Requirements. Further, Developer shall, at any time requested by the CRA but not less than once per calendar year, appear before the CRA Board and provide any information requested regarding the Project. The obligation to deliver an Annual Performance Report shall terminate in the year 2044(so that the last Annual Performance Report shall be due on or prior to April 30th of the year2044) years following Completion of Construction).

5.2 Conditions Precedent to CRA Grant Funding. The following are conditions precedent to the CRA's distribution of CRA Grant Funding:

5.2.1 Completion of Construction; and

5.2.2 Developer has timely complied with its obligations to deliver Annual Performance Reports as set forth in Section 5.1 hereof; provided that the CRA has not delivered a written notice to Developer stating that the Annual Performance Report is not in compliance with this Agreement within thirty-five (35) days after receipt of the Annual Performance Report; and

5.2.3 Developer is not delinquent in its payment of ad valorem property taxes for the Property or any portion thereof; and

5.2.4 Developer is not in material default beyond any applicable notice and cure period under any terms or provisions of this Agreement, subject to Section 8 below.

5.2.5 In order to receive the Second Grant Payment (as defined below), Developer must have received a final certificate of occupancy allowing for occupancy of all residential units of the Project.

Section 6. CRA Grant Funding.

6.1 Payment Schedule.

6.1.1 The CRA hereby agrees to pledge and assign to Developer pursuant to the terms of this Agreement, CRA Grant Funding from the Trust Fund in the total amount of seven million dollars ($7,000,000.00) to be used to fund or reimburse costs of the Project, including without limitation, public infrastructure, public parking and other costs associated with the Project, pursuant to the following payment schedule (the following A and B are collectively referred to as the "Grant Payments"):

A. $4,000,000.00 ("First Grant Payment") shall be paid from the Trust Fund to Developer within forty (40) days following receipt of notice from Developer of Completion of Construction, as evidenced by a copy of the temporary certificate of occupancy or certificate of occupancy allowing for occupancy of all residential units of the Project; and
B. $3,000,000.00 (the "Second Grant Payment") upon receipt of a copy of the certificate of occupancy for the residential units of the Project.

Provided that the conditions precedent set forth in Section 5.2 hereof have been satisfied, the CRA shall cause the Grant Payments to be paid to Developer in accordance with the above payment schedule.

6.2 Penalty for failure to comply with Affordability Requirements. If the Annual Performance Report discovers non-compliance with the Affordability Requirements, then for any unit subject to the Affordability Requirements that was rented out above the rates published by Palm Beach County for the applicable AMI, for a period of more than three (3) months after Developer had actual knowledge of the non-compliance, the penalty to be paid to the CRA ("Payment Penalty"), due thirty (30) days after the Annual Performance Report is delivered to the CRA, shall be equivalent to double the amount of the difference (the difference being the amount between the actual rental rate and the rate published by Palm Beach County for the applicable AMI) until such unit was brought into compliance with the Affordability Requirements. For example (using fake numbers), if the published Palm Beach County rate for a Tier 2 Unit is $500 per month, and such Tier 2 Unit is rented for $600 per month, then the fine paid to the CRA would be $200 per month for the period of non-compliance. For the avoidance of doubt, no penalty shall be paid to the CRA if Developer replaces a non-compliant unit with a compliant unit within three (3) months after Developer obtains actual knowledge of existence of the non-compliant unit.

6.3 Appropriations. The CRA warrants and represents that the CRA Grant Funding is not the subject of any prior pledge by the CRA. The CRA covenants and agrees to budget and appropriate in its annual budget, in each fiscal year, available and unencumbered funds in the

Community Redevelopment Agency Trust Fund sufficient to satisfy and timely pay the Grant Payments. The CRA's performance and obligation to pay under this Agreement is contingent upon annual appropriation by the CRA Board, consistent with Section 189.016, *Florida Statutes.*

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

Section 7. Notice and Contact. Any notice or other document required or allowed to be given pursuant to this Agreement shall be in writing and shall be delivered personally, or by recognized overnight courier or sent by certified mail, postage prepaid, return receipt requested. The use of electronic communication is not considered as providing proper notice pursuant to this Agreement.

If to CRA, such notice shall be addressed to:

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

With a copy to:

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

If to Developer, such notice shall be addressed to:

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

With a copy to:

Lance M. Aker, Esq.
Kapp Morrison LLP

7900 Glades Road, Ste 550
Boca Raton, Florida 33434

Section 8. Default.

8.1 Developer Default. The failure of Developer to comply with the provisions set forth in this Agreement shall constitute a default and breach of this Agreement. If Developer fails to cure the default within thirty (30) days of notice from the CRA, the CRA may withhold payment of the applicable Grant Payment to Developer until the default is cured (as evidenced by written notice from Developer to the CRA, provided that the CRA does not object to such cure within thirty five (35) business days after receipt of written notice from the Developer); provided, however, if such default takes longer than thirty (30) days to cure, such cure period shall be extended until the Developer cures such default provided that the Developer is using good faith efforts to effectuate such cure in a diligent manner and such cure can be completed within the same calendar year. Developer shall not be entitled to, and the CRA shall not be obligated to disburse, any Grant Payment while Developer is in default of this Agreement or has otherwise failed to meet its obligations under this Agreement, regardless of whether Developer is making good faith efforts to cure; provided however, once Developer cures its default the CRA shall confirm the sufficiency of such cure within forty-five (45) days' notice of such cure and shall immediately thereafter disburse the applicable Grant Payment. A default under this Agreement shall not terminate this Agreement, but payments of the Grant Payments to Developer shall not re-commence until such default is cured. Notwithstanding the foregoing, if the Developer fails to cure the default within two (2) years of notice, this Agreement may be terminated at the option of the CRA.

8.2 CRA Default. In the event the CRA is found by a court of competent jurisdiction to be in default under this Agreement, Developer's remedy shall be limited to an amount equal to the total amount of Grant Funding, subject to the terms of this Agreement. Nothing in this Section 8.2 shall be deemed a waiver of the CRA's sovereign immunity beyond the limits set forth in Section 768.28, Florida Statutes.

Section 9. Termination. This Agreement shall automatically terminate: 1) on that date that is fifteen (15) years following Completion of Construction; or 2) if Developer fails to Commence Construction or Complete Construction of the Project as required herein (unless such time period is extended by the CRA or this Agreement is assigned to Lender pursuant to the terms of this Agreement).

Section 10. Miscellaneous Provisions.

10.1. Waiver. The CRA shall not be responsible for any property damages or personal injury sustained by Developer from any cause whatsoever related to the

development of the Project, whether such damage or injury occurs before, during, or after the construction of the Project or the term of this Agreement, except if caused by the gross negligence or willful misconduct of the CRA. Except as set forth in the foregoing sentence, Developer hereby forever waives, discharges, and releases the CRA, its agents, and its employees, to the fullest extent the law allows, from any liability for any damage or injury sustained by Developer.

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

10.3. Assignment. This Agreement may only be assigned in its entirety. Prior to Completion of Construction, this Agreement may only be assigned by Developer to an entity that is managed by Developer's key principals, Jeff Burns and Nicholas Rojo, or Lender pursuant to Developer's loan documents with Lender, and provided that any assignee hereto shall specifically assume all of the obligations of the Developer under this Agreement. Such assignment may be made without further consent of the CRA; however, Developer shall provide notice to the CRA within 30 days of such assignment. After Completion of Construction, provided Developer is not in default under this Agreement, this Agreement may be assigned by Developer to any third party with the consent of the CRA, which consent shall not be unreasonably withheld, conditioned, or delayed, provided however, that such assignment shall not be effective unless (a) the Developer delivers written notice to the CRA at least thirty (30) days prior to the assignment, (b) intentionally deleted; (c) the assignee shall specifically assume all of the obligations of the Developer under this Agreement. Notwithstanding the foregoing, in the event Lender takes possession of or becomes the record owner of the Property, this Agreement shall be automatically assigned to Lender upon receipt by the CRA of written notice by Lender that it desires, in Lender's sole and absolute discretion, to be assigned this Agreement and to assume all of the rights and obligations of the Developer under this Agreement. The notice must be received within 90 days of Lender taking possession of or becoming the record owner of the Property.

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

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

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

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

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

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

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

d. Upon completion of the Agreement, transfer, at no cost, to the CRA all public records in possession of Developer or keep and maintain public records required by the CRA to perform the service. If Developer transfers all public records to the public agency upon completion of the Agreement, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer keeps and maintains public records upon completion of the Agreement, Developer shall meet all

applicable requirements for retaining public records. All records stored electronically must be provided to the CRA, upon request from the CRA's custodian of public records, in a format that is compatible with the information technology systems of the CRA.

IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 100 East Ocean Avenue, 3rd Floor, Boynton Beach, Florida 33435; or CityClerk@bbfl.us.

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

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

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

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

10.12. Independent Advice. The Parties declare that the terms of this Agreement have been read and are fully understood. The Parties understand that this is a

binding legal document, and each Party is advised to seek independent legal advice in connection with the matters referenced herein.

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

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

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

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

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

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

period(s) of any such delay(s). All terms contained herein shall be subject to Force Majeure.

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

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[DEVELOPER SIGNATURE ON FOLLOWING PAGE]

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

WITNESS

_____
Print Name: _____

BB QOZ, LLC,
a Florida limited liability company

By: _____

Printed Name: _____
Title: _____

_____
Print Name: _____

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

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this ____ day of _____, 2026.

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

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[CRA SIGNATURE ON FOLLOWING PAGE]

WITNESSES

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

_____ By: _____

Print Name: _____ [_____], CRA Board Chair

_____

Print Name: _____

STATE OF FLORIDA)

) SS:

COUNTY OF PALM BEACH)

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

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this ____ day of _____, 2026.

_____

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

EXHIBIT "A"

PROPOSAL

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

EXHIBIT "B-1"
PROPERTY LEGAL DESCRIPTION

LEGAL DESCRIPTION:
PARCEL 1:
LOTS 6 & 7, BLOCK 1, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 23, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 2:
LOTS 8 & 9, BLOCK 1, TOWN OF BOYNTON, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 23, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.PARCEL 3:LOTS 10, 11 AND WEST ½ LOT 12, BLOCK 1, ORIGINAL TOWN OF BOYNTON, A SUBDIVISION OF THE CITY OF BOYNTON BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT RECORDED IN PLAT BOOK 1, PAGE 23, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 4:
LOTS 1, 2, 3, 4, 5, 6 AND 7, BLOCK 6, (ORIGINAL TOWN OF BOYNTON, A SUBDIVISION OF THE CITY OF BOYNTON BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT, RECORDED IN PLAT BOOK 1, PAGE 23, EXCEPTING THEREFROM THE NORTH 5' OF LOTS 6 AND 7 AND THE WEST 5' OF LOT 7, AND ALSO LESS THE EXISTING RIGHT-OF-WAY FOR U.S. HIGHWAY 1, AS RECORDED IN OFFICIAL RECORD BOOK 583, PAGE 220 OF SAID PUBLIC RECORDS.

PARCEL 5:
LOT I0, LESS THE SOUTH 8 FEET THEREOF, AND THE WEST 7 FEET 8 INCHES OF LOT 11, LESS THE SOUTH 8 FEET THEREOF, BLOCK 6, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 23, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 6:
THE EAST 42 FEET 4 INCHES OF LOT 11, LESS THE SOUTH 8 FEET THEREOF, IN BLOCK 6, TOWN OF BOYNTON, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 23, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 7:
LOT 12, BLOCK 6, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 1, PAGE 23, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 8:
ALL OF THE NORTH 58.25 FEET OF LOT 14 AND ALL OF THE EAST 9 FEET OF THE NORTH 58.25 FEET OF LOT 12, BLOCK 6 ORIGINAL TOWN OF BOYNTON, FLORIDA, ACCORDING TO A PLAT THEREOF ON FILE IN PLAT BOOK 1, PAGE 23, PALM BEACH COUNTY, FLORIDA PUBLIC RECORDS, AND ALSO ACCORDING TO THE ATTACHED SKETCH OF LOT 14 AND EAST 9 FEET OF LOT 13, BLOCK 6, ORIGINAL TOWN OF BOYNTON, FLORIDA, SURVEYED AND PREPARED BY GEORGE S. BROCKWAY, ENGINEER, UNDER DATE OF DECEMBER 1939, AND MARKED ON SAID SKETCH AS "TRACT L"; ALSO

PARCEL 9:
ALL OF THE SOUTH 68 FEET OF LOT 14 AND THE EAST 9 FEET OF SOUTH 68 FEET OF LOT 13, BLOCK 6, ORIGINAL TOWN OF BOYNTON, FLORIDA, ACCORDING TO A PLAT THEREOF ON FILE IN PLAT BOOK 1, PAGE 23, PALM BEACH COUNTY, FLORIDA PUBLIC RECORDS, AND ALSO ACCORDING TO THE ATTACHED SKETCH OF LOT 14 AND EAST 9 FEET OF LOT 13, BLOCK 6, ORIGINAL TOWN OF BOYNTON, FLORIDA, SURVEYED AND PREPARED BY GEORGE S. BROCKWAY, ENGINEER, UNDER DATE OF DECEMBER 1939, AND MARKED AS SAID "TRACT 2".LESS AND EXCEPT THE EAST 10 FEET OF LOT 14 AND THE 8 FEET, LESS THE EAST 10 FEET THEREOF, OF LOT 14, BLOCK 6, ORIGINAL TOWN OF BOYNTON, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1 AT PAGE 23 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; BEING IN SECTION 28, TOWNSHIP 45 SOUTH, RANGE 43 EAST.AND THAT PART OF THE AFOREMENTIONED LOT 14, BLOCK 6 OF ORIGINAL TOWN OF BOYNTON, WHICH IS INCLUDED IN THE EXTERNAL AREA FORMED BY A 12 FOOT RADIUS ARC TANGENT TO A LINE 8 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 14 AND TANGENT TO A LINE 10 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID LOT 14; SUBJECT TO THE EXISTING RIGHT-OF-WAY FOR OCEAN AVENUE; ALL CONTAINING 0.028 OF AN ACRE, MORE OR LESS.

PARCEL 10:
WEST 41 FEET OF LOT 13 IN BLOCK 6 OF THE TOWN OF BOYNTON, PALM BEACH COUNTY, FLORIDA, ACCORDING TO THE PLAT THERE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, RECORDED IN PLAT BOOK 1, PAGE 23.

THE NORTH 5 FEET OF LOTS 6 AND 7, BLOCK 6, (ORIGINAL TOWN OF BOYNTON, A SUBDIVISION OF THE CITY OF BOYNTON BEACH, FLORIDA, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT, RECORDED IN PLAT BOOK 1, PAGE 23.

EXHIBIT "C"

CONCEPTUAL SITE PLAN

EXHIBIT "D"

DRAFT PARKING LEASE

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 14, 2026

NEW BUSINESS

AGENDA ITEM 15.A

SUBJECT:
Consideration of Fiscal Year 2026-2027 Project Fund Budget

SUMMARY:
This item opens the Board's first substantive discussion of the FY 2026–2027 Project Fund budget. The purpose is to review proposed capital projects, programs, and funding requests and provide direction on priority and funding level for each.

The Boynton Beach CRA is a quasi-governmental, Special District operating under Title XI, Chapter 163, Part III of the Florida Statutes. The agency's annual financial operations run on a fiscal calendar beginning on October 1st and ending on September 30th of each year. The CRA does not obtain its revenue from charging an additional tax. The CRA receives its annual funding based on a percentage share of the existing ad-valorem property taxes paid to the City of Boynton Beach and Palm Beach County..

The CRA's annual budget is comprised of three accounting funds:

1. **The General Fund** which contains the administrative, general operation, insurances, property maintenance and CRA/CRAB and marina related items;
2. **The Debt Service Fund** which contains the CRA's financial debt obligations and encumbrances such as bond repayments and developer's tax increment funding agreements; and,
3. **The Project Fund** which contains all of the capital projects, development projects or initiatives, property acquisitions, local business grant programs or promotional events, as well as eligible innovative policing activities such as the Neighborhood Officer Program.

At this first CRA budget meeting, the Board's Fiscal Year 2026-2027 Project Fund budget allocation discussion will assist in identifying the priority projects for the upcoming fiscal year, as well as, deciding what funding amounts to provide to each proposed Project (see Attachment I). The Project Fund and overall budget breakdown will identify bond debt obligations, existing tax increment revenue funding agreements obligations and available funding for priority projects, programs or funding requests, such as but not limited to, the Neighborhood Officer Police Program, District Improvement Projects, Business Development and Promotional Events and Marketing.

Project Fund Availability — FY 2026-27

Line Item	Amount
Transfer from General Fund	$25,792,340
Rollover (Projected, as of 6/25/2026)	$15,717,000

Less: Commitments, TIRFA & Town Square (Debt Service obligations)	$(9,026,709)
Total Available for Project Fund Allocation	**$32,482,631**

Note: Proposed allocations total $32,482,631, balancing exactly to available funding

Proposed Allocation Highlights

Selected priority categories from Attachment I (full worksheet attached below):

District	Project / Program	Proposed FY26/27
District Wide	Targeted Property Acquisition & P3 Collaboration	**$15,500,000**
Downtown	Pence Park — Design, Permit & Construction	$4,500,000
Downtown	Marina Seawall	$3,500,000
District Wide	Adaptive Reuse for Historic Properties	$900,000
Boynton Beach Blvd	West BB Blvd Demolitions & FPL Relocations	$1,000,000
District Wide	Neighborhood Officer Program (Year 7)	$1,233,000
Federal Highway	Federal Highway Streetscape	$450,000
District Wide	Business Development & Promotions	$368,000
Heart of Boynton	Cottage District Road Improvement Design	$200,000
District Wide	Business Promotional Marketing	$200,000
District Wide	CRA Plan	$100,000
Federal Highway	Historic Woman's Club of BB Programming & Design	$100,000
Downtown	4th Street Streetscape Design	$100,000
Heart of Boynton	MLK Jr. Blvd Streetscape Design	$100,000

The CRA's Fiscal Year 2026-2027 Budget discussion will occur at the CRA Advisory Board (CRAB) meetings held on August 19th and September 16th, as well as, the CRA Board's July 14th, August 11th and September 8th meetings.

Final approval and adoption of the CRA's annual budget for Fiscal Year 2026-2027 by the Boynton Beach City Commission is anticipated to occur at their September 15, 2026 meeting.

FISCAL IMPACT:

To be determined by the CRA Board based on discussion and direction.

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:
To be determined by the CRA Board based on discussion and direction.

ATTACHMENTS:

Description

- FY 26-27 TIF Calculations.pdf
- FY 26-27 Proposed General Fund Budget
- FY 26-27 Proposed Project Fund Budget

BOYNTON BEACH CRA
TAX INCREMENT REVENUE ("TIR") ESTIMATE - FY 2025-2026

As of: June 2026

1. ASSESSED VALUATIONS

ASSESSED VALUES	FY 2025-2026	FY 2026-2027
	$ 2,572,358,368	$ 2,677,773,123
	Estimate	Estimate ▲
	As of: 6/26/2025	As of: 6/26/2026
Chg. from Prior Year	$ 166,941,369	$ 105,414,755
	6.9%	3.9%

2. TAX INCREMENT REVENUE - ESTIMATED FOR NEW BUDGET YEAR

	FY 2025-2026		FY 2026-2027 Estimates	
Assessed Values	$ 2,572,358,368		$ 2,677,773,123	
Less Base Year Value	309,821,849		309,821,849	
TIR Taxable Value	2,262,536,519		2,367,951,274	
95% of Difference	$ 2,149,409,693		$ 2,249,553,710	
(Per Florida Statutes Chapter 163.387(1)(a) Redevelopment Trust Fund)	Assumptions		Assumptions	
	No Millage Change City & County		No Millage Change City & County	
Millage Rates				
City	7.8000		7.7500	
County	4.5000		4.5000	
		% of		% of
Tax Increment Revenue		Total TIR		Total TIR
City	$ 16,765,396	63%	$ 17,434,041	63%
County	$ 9,672,344	37%	$ 10,122,992	37%
Sub-Total	$ 26,437,739		$ 27,557,033	
1.0% for True-Up	$ 264,377	1% for True-Up	$ 275,570	1% for True-Up
Net TIR	$ 26,173,362		$ 27,281,463	
	Budgeted		▲ Budgeted	
Change from Prev. Year	$ 1,686,333		$ 1,108,101	
%	6.9%		4.2%	

(a) The Property Appraiser will issue revisions to the CRA's taxable values at the end of June 2025, and in early October 2025, with a final certified tax value in mid-2026. The CRA's budgeted tax increment revenue will be based on the first, or May 28, 2026, "Estimates of Taxable Values" with a 1% deduction for the final Property Appraiser certified tax adjustments ("true-up") in mid- 2026

Boynton Beach CRA
General Fund - Budget Summary

	▼ FY 2026-2027 Budget		FY 2025-2026 Original Budget	FY 2025-2026 Amended Budget	2026-2027 vs. Prior Year Increase/(Decrease) Amount	2026-2027 vs. Prior Year Increase/(Decrease) %
REVENUES						
Tax Increment Revenue (TIF)	$ 27,281,463	(i)	$ 26,066,966	$ 26,066,966	$ 1,214,497	5%
Marina Rents & Fuel Sales	$ 1,900,000	(ii)	$ 1,300,000	$ 1,300,000	$ 600,000	46%
Interest	$ 1,300,000	(ii)			$ 1,300,000	100%
Other Revenue (Lease & Property Sales)	$ 608,000	(ii)			$ 608,000	100%
Budget Amendment #1 3/20/2025				$ 2,604,088		
Total Revenues	**$ 31,089,463**		**$ 27,366,966**	**$ 29,971,054**	**$ 3,722,497**	**14%**
EXPENSES						
CRA Board & Advisory Board	**$ 46,500**		**$ 64,500**	**$ 64,500**	**$ (18,000)**	**-28%**
Administration & Operations						
Executive Department	$ 142,450	(iii)	$ 640,200	$ 410,200	$ (497,750)	-78%
Finance Department	$ 154,700	(iii)	$ 365,634	$ 365,634	$ (210,934)	-58%
Planning & Development Department	$ 253,850		$ 304,894	$ 304,894	$ (51,044)	-17%
Marketing & Business Development	$ 105,000	(v)	$ 315,260	$ 315,260	$ (210,260)	-67%
Business Development Department	$ 456,425		$ 217,666	$ 217,666	$ 238,759	110%
Taxes, Employee Benefits, Compensated Absences, Workers Comp	$ 438,000		$ 773,000	$ 773,000	$ (335,000)	-43%
Sub-Total	**$ 1,550,425**		**$ 2,616,654**	**$ 2,386,654**	**$ (1,066,229)**	**-41%**
Other General Fund Expenses						
Insurances	$ 295,000		$ 415,769	$ 415,769	$ (120,769)	-29%
Professional Services	$ 1,115,000	(iv)	$ 345,000	$ 745,000	$ 770,000	223%
Buildings, Grounds, Maintenance	$ 700,000		$ 934,000	$ 934,000	$ (234,000)	-25%
Information Technology	$ 74,060		$ 107,460	$ 107,460	$ (33,400)	-31%
Contingency	$ 100,000		$ 208,671	$ 38,671	$ (108,671)	-52%
Sub-Total	**$ 2,284,060**		**$ 2,010,900**	**$ 2,240,900**	**$ 273,160**	**14%**
Boynton Harbor Marina Fuel Dock & Slips Expenses	**$ 1,398,950**		**$ 1,300,000**	**$ 1,300,000**	**$ 98,950**	**8%**
Total General Fund Operating	**$ 5,279,935**		**$ 5,992,054**	**$ 5,992,054**	**$ (712,119)**	**-12%**
Operating Transfers Out						
Transfer to Debt Service Fund	$ -	(vi)	$ 2,319,093	$ 2,319,093	$ (2,319,093)	-100%
Transfer to Project Fund	$ 25,809,528		$ 19,055,819	$ 21,659,907	$ 6,753,709	35%
Sub-Total	**$ 25,809,528**		**$ 21,374,912**	**$ 23,979,000**	**$ 4,434,616**	**21%**
Total General Fund Expenses & Transfers Out	**$ 31,089,463**		**$ 27,366,966**	**$ 29,971,054**	**$ 3,722,496**	**14%**

(i) Property values in CRA up 4%
(ii) Accounted for revuene not previously budgeted
(iii) Reallocation of funds to Professional Services
(iv) Reallocation of funds from Executeve & Fiannace Budgets
(v) Reallocation of funds to Business Development Budget
(vi) Debt Service has been paid in full

BBCRA FISCAL YEAR 2026-2027 PROJECT FUND WORKSHEET

Transfer from GF	$ 25,809,528
Rollover	$ 15,717,000
Marina Grant	$ 1,300,000
(-)Commitments, TIRFA, Town Square	$ (9,026,709)
	$ 33,799,819

CRA Plan District	Proposed Projects	Project Fund Line Item Allocation Total FY25/26	*Projected Rollover as of 6/25/2026*	Proposed FY26/27 Project Fund Allocations
District Wide	COBB - Beautification Technician (2) (CRA)	$ 147,000		$ 150,000
District Wide	COBB - Code Enforcement Officers (4) (CRA)	$ 308,965		$ 310,000
District Wide	COBB - Engineer/Project Manager (CRA)	$ 160,000		$ 160,000
District Wide	Development Project Related Legal Services	$ 280,000		$ 280,000
District Wide	CRA Plan	$ 300,000	*$ 300,000*	$ 100,000
District Wide	Professional Development Services	$ 339,540	*$ 280,000*	$ 500,000
District Wide	Targeted Property Acquisition & P3 Collaboration	$ 2,220,566	*$ 44,000*	$ 15,300,000
District Wide	Site Work & Demolition	$ 439,000	*$ 380,000*	$ 450,000
District Wide	Adaptive Reuse for Historic Properties	$ 1,350,000	*$ 1,350,000*	$ 900,000
Downtown District	Marina ERM Monitoring Wells and Potential Remediation	$ 300,000	*$ 300,000*	$ 10,000
Heart of Boynton	HOB Shops	$ 425,000		$ 400,000
Downtown District	Marina Seawall	$ 3,500,000	*$ 3,500,000*	$ 4,800,000
Downtown District	Master ILA - Marina Conduit Upgrade & Separate Electrical / Water from Marina Vil			$ 325,000
Federal Highway	Master ILA - Historic Woman's Club of BB Programming & Design	$ 500,000		$ 100,000
Downtown District	Master ILA - 4th Street Streetscape Improvement Design	$ 250,000	*$ 250,000*	$ 100,000
Downtown District	Master ILA - Pence Park Design & Permit and Construction	$ 4,400,000	*$ 4,200,000*	$ 4,500,000
Federal Highway	Master ILA - Federal Highway Streetscape	$ 450,000	*$ 450,000*	$ 450,000
Heart of Boynton	Master ILA - Cottage District Road Improvement Design	$ 200,000	*$ 200,000*	$ 200,000
Heart of Boynton	Master ILA - MLK Jr. Blvd Streetscape Improvements Design	$ 800,000	*$ 993,000*	$ 100,000
Boynton Beach Blvd	Master ILA - West Boynton Beach Blvd Demolitions & FPL Relocations	$ 500,000	*$ 500,000*	$ 1,000,000
Federal Highway	Master ILA - MLK Entry Feature Construction	$ 350,000	*350,000*	$ 350,000
District Wide	Commercial Economic Redevelopment Grants	$ 620,000		$ 620,000
District Wide	Residential Improvement Grant			$ 80,000
District Wide	Business Relocation Grant			$ 70,000
District Wide	Placemaking Initiatives (District Banners, Marina Placemaking, Temp uses)			$ 273,605
District Wide	Business Promotional Marketing	$ 218,605		$ 200,000
District Wide	Neighborhood Officer Program (NOPs) 7th year of program	$ 1,213,870	*$ 350,000*	$ 1,278,214
District Wide	Ride Share	$ 450,000	*$ 200,000*	$ 425,000
District Wide	Business Development & Promotions	$ 610,000	*$ 75,000*	$ 368,000
District Wide	Removed / Relocated rollover	$ 7,160,000	*$ 1,995,000*	
		$ 27,492,546	*$ 15,717,000*	$ 33,799,819
	ALLOCATION BALANCE			$ (0)

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 14, 2026

NEW BUSINESS

AGENDA ITEM 15.B

SUBJECT:
Consideration of Changing the Schedule for the CRA Regularly Meetings

SUMMARY:

At the June 9, 2026 meeting, CRA staff proposed consolidating CRA Board meetings to align with City Commission meeting days, reducing the number of regular public meeting days from three per month (first, second, and third Tuesdays) to two (first and third Tuesdays).

Following additional review, CRA staff recommends scheduling the regular CRA Board meeting immediately prior to the City Commission meeting on the third Tuesday of each month. This recommendation accommodates the availability of CRA legal counsel while maintaining the first Tuesday as an as-needed meeting date for special meetings, workshops, or other Board business.

To address concerns regarding the transition between the CRA Board and City Commission meetings, the City has ordered a second encoder, which will reduce the changeover time to approximately five minutes.

CRA staff is seeking the Board's consensus to hold its regular monthly meetings immediately prior to the City Commission meetings on the third Tuesday of each month. If approved, the revised meeting schedule would become effective October 2026.

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