

AGENDA
BRADENTON COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING
2:00 p.m. Wednesday, June 10, 2026
COUNCIL CHAMBERS - 101 OLD MAIN STREET

1. MEETING CALLED TO ORDER

2. PLEDGE OF ALLEGIANCE

3. CITIZEN COMMENTS

Citizen comment will be accepted during the Citizen Comment portion of the meeting on any non-agenda item, agenda item, future agenda item or topic of relevance to the Community Redevelopment Agency of the City of Bradenton. Comments will be accepted on the public hearings at the appropriate time.

4. CONSENT AGENDA

- a) [Community Redevelopment Agency](#): CPTED Grant Application from AJA Business Holdings LLC. for a property located at 2514 9th St West
- b) [Community Redevelopment Agency](#): Tamiami Trail Community Advisory Committee Application: Resolution CRA 26-03
[Resolution_CRA_Appoint_Bryan Moore to TTCAC \(1\).pdf](#)
- c) [Community Redevelopment Agency](#): Tamiami Trail Community Advisory Committee Application: Resolution CRA 26-04
[Resolution_CRA_Appoint_Wayne_Chuck_Nappi_to_TTCAC-V1.pdf](#)
- d) [Community Redevelopment Agency](#): May 27, 2026, Community Redevelopment Agency Board Meeting Minutes
[05-27-2026 CRA Board Minutes.pdf](#)

5. TAMIAMI TRAIL CRA

- a) [Community Redevelopment Agency](#): Second Amendment to Purchase and Sale Agreement with PHBGF Ventures, LLC
[Second Amendment - Met IIB CRA PSA.pdf](#)

6. OTHER DISCUSSION / NEW BUSINESS

7. ADJOURN

RULES OF PROCEDURE FOR AGENDA AND PUBLIC APPEARANCES BEFORE THE CRA BOARD

Please place cell phones on silent mode!

Non-Discrimination Statement: The City of Bradenton prohibits discrimination in all of its services, programs or activities on the basis of race, color, age, disability, sex, national origin, religion, genetic information or marital status. Persons with a disability needing a reasonable accommodation to participate in, or who require assistance or an alternative means for communication of program information, should contact:

City of Bradenton
ADA/Title VI Coordinator
101 Old Main Street
Bradenton, FL 34205
ADACoordinator@cityofbradenton.com
941-932-9400
TTY: 7-1-1 or 1-800-955-8771

La ciudad de Bradenton proveera servicio de interprete a las personas quienes su primer lenguaje no es el ingles. Si necesita estos servicios, usted o su representante puede comunicar al ADA/Title VI Coordinator, 101 Old Main Street, Bradenton, FL 34205. También, puede llamar al (941) 932-9470 o enviar correo electrónico a ADACoordinator@cityofbradenton.com.

AT COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING:

Citizen comment will be accepted during the Citizen Comment portion of the meeting on any non-agenda item, agenda item, future agenda item or topic of relevance to the CRA. Citizen comment related to any public hearing item shall be provided during the duly noticed public hearing in order to maintain an accurate record of the proceedings. All citizen comments related to quasi-judicial items are required to be under oath and such comments will be invited to be presented during the duly noticed public hearing for such items.

If an individual (or agent) wishes to address the CRA Board, they should complete a comment card available at the back of the Chamber and submit such card to the CRA Program Administrator.

At the appropriate time during the meeting, the Chair will call speakers to come forward. After being recognized by the Chair, the individual should come to the

podium and, for the public record, state their name and address, and then provide any relevant comments or testimony related to the item they wish to address. In the case of an agent, they shall identify themselves and the party they represent.

The speaker should then proceed to state their position or present their information. An individual appearance for citizen comment will be limited to three (3) minutes unless additional time is permitted by the Chair or consensus of the CRA Board.

Additional time will be allowed (up to 10 minutes at the discretion of the Chair or consensus of the CRA Board) for public hearing items if the speaker is officially representing a group of five or more people, provided that written authorization is provided that the person is authorized to speak on behalf of the group.

Note: If handouts are being distributed, please provide a minimum of ten (10) copies to the Program Administrator. If you wish to display a drawing or rendering, contact Karen Kyser, as indicated above, prior to the meeting. Any submissions commented on, photographs, letters, renderings, etc. will be kept by the CRA for the official record.

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COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: June 10, 2026

SUBMITTED BY: Todd Campbell, Community Redevelopment Agency

ITEM TYPE: Miscellaneous

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: CPTED Grant Application from AJA Business Holdings LLC. for a property located at 2514 9th St West

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

AJA Business Holdings LLC. (applicant) submitted an application for a CPTED Grant for a property located at 2514 9th Street West. The applicant is estimating a total investment of \$39,533.00 in improvements which will include perimeter fencing according to CPTED guidelines per the recommendations of the BPD. Although the grant amount falls within Executive Director approval threshold this is a stacking grant due to the prior approval of a Redevelopment Grant on May 27th, 2026, requiring CRA Board approval.

FINANCIAL IMPACT:

Up to \$15,000

SUGGESTED MOTION:

Move to approve a CPTED Grant for AJA Business Holdings LLC. in an amount up to \$15,000 for a property located at 2514 9th Street West.

ATTACHMENTS:

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COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: June 10, 2026

SUBMITTED BY: Todd Campbell, Community Redevelopment Agency

ITEM TYPE: Resolution

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: Tamiami Trail Community Advisory Committee
Application: Resolution CRA 26-03

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

CRA staff received an application from Bryan Moore expressing his interest to sit on the Tamiami Trail Community Advisory Committee. The applicant meets the requirements of the CAC Policies approved by the CRA Board on November 16, 2023.

FINANCIAL IMPACT:

NA

ATTORNEY REVIEW/RECOMMENDATION:

Attorney reviewed

SUGGESTED MOTION:

Move to approve Bryan Moore to serve on the Tamiami Trail Community Advisory Committee.

ATTACHMENTS:

[Resolution_CRA_Appoint_Bryan Moore to TTCAC \(1\).pdf](#)

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON

RESOLUTION CRA 26-03

A RESOLUTION OF THE BOARD OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON APPOINTING **BRYAN MOORE** TO THE **TAMIAMI TRAIL COMMUNITY ADVISORY COMMITTEE** AND DEFINING THE TERM.

WHEREAS, the Community Redevelopment Agency of the City of Bradenton is desirous of appointing outstanding members of the community to the Tamiami Trail Community Advisory Committee; and

WHEREAS, Mr. Bryan Moore meets the eligibility criteria to be on the Tamiami Trail Community Advisory Committee as outlined in Resolution CRA 26-03.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON, FLORIDA, THAT:

BRYAN MOORE is hereby appointed to the Tamiami Trail Community Advisory Committee for a term to expire April 2028.

PASSED AND DULY ADOPTED, BY THE BOARD OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON, FLORIDA, with a quorum present and voting, this **10th day of June, 2026**.

ATTEST:

Jeff Burton
Executive Director

Kemp Schuessler
Chair

APPROVED AS TO FORM:

Scott Rudacille
CRA Attorney

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COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: June 10, 2026

SUBMITTED BY: Todd Campbell, Community Redevelopment Agency

ITEM TYPE: Resolution

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: Tamiami Trail Community Advisory Committee
Application: Resolution CRA 26-04

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

CRA staff received an application from Wayne "Chuck" Nappi expressing his interest to sit on the Tamiami Trail Community Advisory Committee. The applicant meets the requirements of the CAC Policies approved by the CRA Board on November 16, 2023.

FINANCIAL IMPACT:

NA

ATTORNEY REVIEW/RECOMMENDATION:

Attorney reviewed

SUGGESTED MOTION:

Move to approve Wayne "Chuck" Nappi to serve on the Tamiami Trail Community Advisory Committee.

ATTACHMENTS:

[Resolution_CRA_Appoint_Wayne_Chuck_Nappi_to_TTCAC-V1.pdf](#)

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON

RESOLUTION CRA 26-04

A RESOLUTION OF THE BOARD OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON APPOINTING **WAYNE "CHUCK" NAPPI** TO THE **TAMIAMI TRAIL COMMUNITY ADVISORY COMMITTEE** AND DEFINING THE TERM.

WHEREAS, the Community Redevelopment Agency of the City of Bradenton is desirous of appointing outstanding members of the community to the Tamiami Trail Community Advisory Committee; and

WHEREAS, Mr. Wayne "Chuck" Nappi meets the eligibility criteria to be on the Tamiami Trail Community Advisory Committee as outlined in Resolution CRA 26-04.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON, FLORIDA, THAT:

WAYNE "CHUCK" NAPPI is hereby appointed to the Tamiami Trail Community Advisory Committee for a term to expire April 2028.

PASSED AND DULY ADOPTED, BY THE BOARD OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON, FLORIDA, with a quorum present and voting, this **10th day of June, 2026**.

ATTEST:

Jeff Burton
Executive Director

Kemp Schuessler
Chair

APPROVED AS TO FORM:

Scott Rudacille
CRA Attorney

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COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: June 10, 2026

SUBMITTED BY: Karen Kyser, Community Redevelopment Agency

ITEM TYPE: Minutes

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: May 27, 2026, Community Redevelopment Agency Board Meeting Minutes

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

May 27, 2026, Community Redevelopment Agency Meeting Minutes.

FINANCIAL IMPACT:

N/A

ATTORNEY REVIEW/RECOMMENDATION:

N/A

SUGGESTED MOTION:

Approve

ATTACHMENTS:

[05-27-2026 CRA Board Minutes.pdf](#)

**CITY OF BRADENTON
COMMUNITY REDEVELOPMENT AGENCY BOARD
MEETING MINUTES
May 27, 2026
2:00 p.m.**

The Community Redevelopment Agency (CRA) Board met in the City Hall Council Chamber, 101 Old Main Street, Bradenton, Florida, at 2:00 p.m. on Wednesday, May 27, 2026.

Present: Chair Kemp Schuessler, Vice Chair Lisa Gonzalez Moore, Board Member Pam Coachman, Board Member Marianne Barnebey, and Board Member Jayne Kocher.

CRA Staff: Jeff Burton, CRA Executive Director; Chris Munyon, CRA Manager; Karen Kyser, Program Administrator; Todd Campbell, CRA Coordinator; and Scott Rudacille, CRA Attorney.

The meeting was called to order by Chair Schuessler at 2:00 p.m.

CITIZEN COMMENTS: None.

CONSENT AGENDA:

- a) Community Redevelopment Agency: Resolution CRA BA 26-01 Budget Adjustment for Fund 131 (Central CRA District)
- b) Community Redevelopment Agency: Resolution CRA BA 26-02 Budget Adjustment for Fund 132 (Downtown CRA District)
- c) Community Redevelopment Agency: Resolution CRA BA 26-03 Budget Adjustment for Fund 133 (Tamiami Trail CRA District)
- d) Community Redevelopment Agency: April 22, 2026, Community Redevelopment Agency Board Meeting Minutes
- e) Community Redevelopment Agency: Redevelopment Grant Application from AJA Business Holdings LLC. for a property located at 2514 9th Street West.
- f) Community Redevelopment Agency: Infrastructure Grant Applications from Three J Group LLC for properties located at 214, 218, 222, and 226 8th Avenue Drive West.

MOTION TO APPROVE THE CONSENT AGENDA was made by Board Member Kocher and seconded by Board Member Coachman. The motion passed 4-0 with Board Member Barnebey out of the room.

OTHER DISCUSSION/NEW BUSINESS

Jeff Burton, CRA Executive Director, stated that the CRA department was adjusting their grants program to be more efficient for staff and new businesses. He

referenced the City of Palmetto recently increased their grant amount. He added that with the increased cost of building materials and labor he felt that a reevaluation was needed.

Mr. Burton noted that the budget adjustments on the consent agenda contained carry-over funds from the three CRAs.

Todd Campbell, CRA Coordinator, informed the Board that the CRA applied for a grant with Florida Department of Transportation to enhance the Freebee service used by the CRA.

Mr. Burton provided an update on the bidding process for Love Park and mentioned that the item was scheduled for the July 22, 2026, City Council meeting. Following questions from Board Members regarding the delayed schedule, he discussed the City's current purchasing policy and offered recommendations to streamline the process.

Mr. Burton stated that the CRA will work with the City on a solution for the workforce housing concern Board Member Kocher had with the Met IV extension that passed at the May 27, 2026, City Council Meeting.

The meeting was adjourned by Chair Schuessler at 2:10 p.m.

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COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: June 10, 2026

SUBMITTED BY: Christopher Munyon, Community Redevelopment Agency

ITEM TYPE: Agreement

AGENDA SECTION: **TAMIAMI TRAIL CRA**

SUBJECT: Second Amendment to Purchase and Sale Agreement with PHBGF Ventures, LLC

SUGGESTED ACTION: Pending Action of City Council

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

On October 30, 2024, the CRA (Seller) entered into a Purchase and Sale Agreement with PHBGF Ventures, LLC (Purchaser) for CRA owned Parcel ID No. 4408900059, 4409300052, and 4409900000.

On May 14, 2025, the CRA Board approved the First Amendment to the Purchase and Sale Agreement with PHBGF Ventures, LLC.

This Second Amendment to the Purchase and Sale Agreement replaces Exhibit "C" (the original form of LURA) in its entirety with the updated form Exhibit "C-1" (attached).

Changes include:

1. City of Bradenton to be a party to the LURA (Exhibit "C-1").
2. Owners' request for a waiver of impact fees from the City, including Parks, Fire, Police, Roads, Water, and Sewer.
3. Modification of Construction Schedule.

ATTORNEY REVIEW/RECOMMENDATION:

CRA Attorney reviewed the documents for legal sufficiency

SUGGESTED MOTION:

To be determined pending action of City Council

ATTACHMENTS:

[Second Amendment - Met IIB CRA PSA.pdf](#)

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**Amendment**”) is made as of the ____ day of _____, 2026 (“**Amendment Effective Date**”), by and between, **THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON** successor in interest to **THE BRADENTON DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF BRADENTON**, a public body of the State of Florida (“**Seller**”), and **PHBGF Ventures, LLC**, a Florida limited liability company (“**Purchaser**”).

RECITALS

WHEREAS, Seller and Purchaser have entered into that certain Purchase and Sale Agreement, with an Effective Date of October 30, 2024, as amended by that certain First Amendment to Purchase and Sale Agreement, dated May 14, 2025 (collectively, the “**Agreement**”), with respect to certain real property located in Manatee County, Florida; and

WHEREAS, Seller and Purchaser have agreed to modify the form of the LURA as originally attached to the Agreement; and

WHEREAS, Seller and Purchaser desire to amend the Agreement in the manner set forth herein.

AGREEMENT

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. LURA. The agreed upon form of the LURA, originally attached as Exhibit “C” to the Agreement, is hereby replaced in its entirety with an updated form attached hereto as **Exhibit “C-1”**. Changes made from the initial form of the LURA are shown in tracked changes for purposes of this Amendment; however, at Closing, a clean copy of the LURA shall be executed.
2. Ratification. Except as expressly modified herein, all other terms, covenants and provisions of the Agreement shall remain in full force and effect.
3. Miscellaneous. In the event of a conflict between the terms and provisions of the Agreement and the terms and provisions of this Amendment, the terms and provisions of this Amendment shall control. This Amendment may be executed in one or more counterparts, the signature pages of which may be combined to constitute one instrument. Signatures transmitted by facsimile or e-mail, through scanned or electronically transmitted .pdf, .jpg or .tif files, or electronically signed documents, shall have the same effect as the delivery of original signatures and shall be binding upon and enforceable

against the parties hereto as if such facsimile or scanned documents or electronically signed documents were an original executed counterpart.

[Signatures appear on the following pages]

IN WITNESS WHEREOF, the parties hereto, intending legally to be bound hereby, have executed this Amendment as of the date first above written.

PURCHASER:

**PHBGF VENTURES LLC,
a Florida limited liability company**

By: PEARL HOMES HOLDINGS, LLC, a Delaware limited liability company, its Member

By: _____
Marshall S. Gobuty, as Manager

Date of Execution: _____

By: BG FRAMEWORK, LLC, a Florida limited liability company, its Member

By: Framework Development, LLC, a Florida limited liability company, as Manager

By: _____
Phillip A. Smith, as Manager

Date of Execution: _____

SELLER:

THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON,
a public body of the state of Florida

By: _____

Print Name: _____

Title: _____

Date of Execution: _____

Exhibit C-1

LURA
LAND USE RESTRICTION AGREEMENT

FOR: PHBGF VENTURES, LLC

THIS LAND USE RESTRICTION AGREEMENT (hereinafter “Agreement”) is made and entered into as of the ____ day of _____, 20____, by and between the [City of Bradenton, a municipal corporation existing by and under the laws of the State of Florida \(“City”\)](#), the Community Redevelopment Agency of the City of Bradenton, a dependent special district of the City of Bradenton (hereinafter referred to as the “CRA”), and PHBGF Ventures, LLC, a Florida limited liability company (hereinafter referred to as the “Owner”).

RECITALS

WHEREAS, the Owner has acquired from the CRA the land legally described in Exhibit A (hereinafter, the “Land”) for the purpose of constructing a Project (as defined herein) inclusive of workforce multifamily rental housing for low- to moderate-income households, as defined herein; and

WHEREAS, Owner submitted a proposal and presented information to the CRA (collectively the “Proposal”), and was selected for purchase of the Land for the specific purpose of constructing and operating the Project, inclusive of workforce multifamily rental housing, consistent with the terms of such Proposal; and

WHEREAS, the Owner requested, as part of the Proposal, financial incentives from the CRA in order to construct the Land with workforce multifamily rental housing, and the CRA has agreed to provide these financial incentives for this purpose, subject to the provisions of this Agreement; and

[WHEREAS, the Owner has requested, as part of the Project, a waiver of certain impact fees from the City in order to construct the Project with workforce housing, and the City has agreed to provide this waiver for this purpose; and](#)

WHEREAS, the Owner agreed to comply with certain use restrictions as provided in this Agreement.

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1
DEFINITIONS

1.1 Definitions and Interpretations. Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for purpose of this Agreement.

(a) Project: the improvements to be constructed on the Land, which include approximately 114 units of multifamily rental housing, with a minimum of 70% of the units being workforce housing, and the Land and all moveable property and fixtures from time to time attached thereto.

(b) **Rental Housing:** housing units made available for rental, and not ownership, each of which units shall contain complete living facilities that are to be used other than on a transient basis and facilities that are functionally related and subordinate to the living facilities. The housing units shall at all times be constructed or substantially rehabilitated and maintained in substantial accordance with applicable building code standards of the City in which they are located.

(c) **Workforce Housing:** housing for low- to -moderate income households, with rents based on the rent limits applicable to 80 to 120 percent of Area Median Income (“AMI”), as posted annually by the Florida Housing Finance Corporation (“FHFC”) and adjusted based on revised local data for Manatee County.

SECTION 2

REPRESENTATIONS, COVENANTS AND COMMITMENTS

2.1 Residential Workforce Housing Rental Project. The Owner shall develop and maintain during the Term of this Agreement the Project as a multifamily Rental Housing development consisting of approximately one hundred and fourteen (114) dwelling units, with a minimum of 70% of the units being designated and set aside for Workforce Housing. The Project shall be constructed in substantial accordance with the design elevations and/or renderings approved by CRA staff. All dwelling units in the Project shall be Rental Housing available for occupancy at all times in accordance with the terms of this Agreement. The Project shall be required to obtain all necessary permits and approvals for construction, including applicable permits of the City, and nothing contained herein shall be construed as development approval. Upon execution of this Agreement, Owner shall diligently and in good faith pursue all applicable permits for construction of the Project, and upon issuance shall diligently and in good faith pursue and complete construction thereof.

2.2 Certain Owner Commitments and Agreements. At all times during the Term, Owner shall comply and cause the Project to comply with the following commitments, which commitments shall be considered covenants running with the land under State law:

The Project shall be constructed and operated as a Workforce Housing Rental Project. The Project shall contain approximately 114 units of Rental Housing with a minimum of 70% of those units being made affordable to low- or moderate-income households, with rents set by Owner based on the AMI levels and rent limits, not to exceed rent limits of 120% of AMI. The rents for those Workforce Housing units shall be in accordance with the definition of Workforce Housing contained herein, and calculated based on the rent limits posted annually by FHFC by unit type and AMI percentage category. The rents set by Owner for the Project shall be permitted to increase as AMI increases and as adjusted by FHFC, but in no instance shall the rents be set lower than those rent limits set forth in the FHFC rent limits for the calendar year in which this Agreement is recorded.

[2.3 Waiver of Impact Fees.](#) [The city shall waive impact fees for Parks, Police, Fire, Roads, Water and Sewer which would otherwise be applicable to the Project \(“City Waiver Incentive”\).](#)

[2.4 CRA Incentives.](#) The Project is approved for Sustainable Redevelopment Incentives, in accordance with the CRA’s Sustainable Redevelopment Plan (“Plan”), with the maximum incentive amount being twelve (12%) percent of the value of the taxable Project improvements. The estimated value of the

Project is Twenty Million (\$20,000,000.00) Dollars, which would result in a maximum total potential incentive of approximately Two Million Four Hundred Thousand (\$2,400,000.00) Dollars. However, the factors and procedures described in the Plan will determine the final incentive amount (the “CRA Incentive Payment”) and the percentage of the CRA Incentive Payment that will be paid by the CRA each year (the “Annual Payment”). Once the CRA Incentive Payment and Annual Payment figures have been established in accordance with the terms of the Plan, the parties shall execute and record an addendum to this Agreement to memorialize those final terms. Annual Payments shall commence on the first tax year in which the Project improvements are included as taxable improvements on the tax roll, with such Annual Payments continuing until the CRA Incentive Payment has been paid in full or until the CRA sunsets, whichever occurs first, and unless otherwise modified pursuant to the terms contained in this Agreement.

During the term of this Agreement, the Owner shall be prohibited from making any application for ad valorem tax exemptions on the Land and/or Project improvements. However, should any ad valorem tax exemptions or reductions (collectively, the “Reductions”) be applied to the Land and/or Project improvements in any tax year, the Annual Payment and the CRA Incentive Payment shall be reduced in an amount equal to the reduction in ad valorem tax revenues received by the CRA due to the application of said Reductions in such tax year. The preceding sentence shall not be deemed to require Owner to expend any funds, provide any new tests or reports, conduct any new studies, reduce or limit the increase of any Project rents, contest or appeal any adverse decision, or agree to any limitations or restrictions beyond those in the Agreement to obtain the Reductions. Upon Owner’s delivery to the CRA of written proof of payment by the Owner of all taxes due and payable for the Project Site, as well as the Annual Report referenced in Section 3 herein, the Annual Payment shall be paid to Owner annually on or before February 28th of each applicable tax year.

Should the Bradenton Code Enforcement Board (the “Board”) or Special Magistrate make a finding that a violation of the City’s Code exists on the Land and has not been brought into compliance within the time frame as set forth by the Board or Magistrate, then the next Annual Payment due shall be reduced by ten percent (10%), and the CRA Incentive Payment shall be reduced accordingly. If a “repeat violation” finding is entered against the Land by the Board or Magistrate, the CRA shall not be obligated to make any further Annual Payments, and this Section 2.3 shall be null and void.

The cure provisions described in Section 4 herein shall not be applicable to the obligations and timeframes described in this Section 2.3. Should the Owner be in default of other terms under this Agreement as of the scheduled date of the Annual Payments and not cure the default as set forth in Section 4.1 below, the Annual Payment and the CRA Incentive Payment shall be reduced in accordance with Section 4.1(b) below. This remedy is in addition to other remedies described in Section 4 herein.

2.45 Construction Schedule. The Owner shall use Owners' best efforts to commence construction of the Project on or before ~~September 30~~December 31, 2026, and complete construction of the Project within twenty four (24) months following such commencement, subject to extension for Force Majeure described herein. Should the Owner not commence construction on or before ~~September 30~~December 31, 2026, subject to extension for Force Majeure described herein, the CRA shall have the option to purchase the Land from the Owner upon commercially reasonable terms, for a purchase price of Five Hundred Thirteen Thousand (\$513,000) Dollars, plus the cost of Owner’s improvements completed on the Land as of the date of notice of exercising such option. For the purposes of this section, “commencement of construction” shall occur when the Owner has obtained all required site development permits for the Project and commenced earthmoving on the Land in accordance therewith. Should the Owner not receive a Certificate of Occupancy (the "CO") for the Project on or before ~~September~~

~~30~~[December 31](#), 2028 (the "CO Deadline"), subject to extension for Force Majeure described herein, the CRA Incentive Payment shall be reduced by one (1 %) percent, and thereafter shall be reduced by one percent (1 %) at the beginning of each successive month until a Certificate of Occupancy is issued for the Project, with the Annual Payments being reduced accordingly. Provided further, however, that if application for a CO is filed by the CO Deadline, or prior to the first of a month after the CO Deadline, but the CO is received after the CO Deadline or after the first of that month, as applicable, and no material amendment of the application or material remedial work was required to obtain the CO, the date the CO application was filed shall be considered the date upon which the CO was received. The remedies provided in this Section shall be in addition to those described in Section 4 herein, but the cure provisions of Section 4 shall not be applicable to the obligations and timeframes described in this Section. As additional assurance of performance in accordance with this Section, certain of Owner's principals (owing a direct or indirect ownership in Owner) shall execute a guaranty of completion of construction or construction completion agreement with Owner's mortgage lender, guaranteeing that construction of the Project will be completed. Owner shall provide the CRA with a copy of such agreement within ninety (90) days following the effective date of this Agreement. In the event Owner satisfies the foregoing requirements, including but not ~~limited~~[limited](#) to timely commences construction of the Project prior to the aforementioned deadline, Owner shall have the right to request a written acknowledgment from the CRA, confirming that the Owner has satisfied such requirements, including waiving the CRA's option to purchase the Land as set forth above. The CRA agrees to execute such ~~acknowledgement~~[acknowledgement](#) and waiver, in recordable form, upon written request from Owner or Owner's project lender.

2.56 Prohibited Discrimination. The Owner shall not discriminate on the basis of race, religion, color, sex, familial status, national origin or disability in the lease, use or occupancy of the Project. Age discrimination and discrimination against minor dependents, except when units are specifically being held for the elderly, are also not permitted.

2.67 Successors Bound – Run with the Land. This Agreement and the covenants and conditions contained herein shall run with the Land and shall bind, and the benefits shall inure to, respectively, the Owner and its successors and assigns and all subsequent owners of the Land and the Project, and to the [City and](#) CRA for the Term of this Agreement.

2.78 Compliance. The Owner shall comply with all requirements of the City's Comprehensive Plan, all standards and requirements of the City's Land Use Regulations, the Florida Building Code, and shall maintain the Project in compliance with the aforementioned requirements.

2.89 No Conversion. During the term of this Agreement, the Owner shall not use the Project for any use other than a multifamily Rental Housing with workforce housing developed as described herein.

2.910 Burden and Benefit. The [City](#), CRA and the Owner hereby declare their understanding and intent that the burden of the covenants set forth herein touch and concern the Land in that the Owner's legal interest in the Project is rendered less valuable thereby. The [City](#), CRA and the Owner hereby further declare their understanding and intent that the benefit of such covenants touch and concern the land by enhancing and increasing the enjoyment and use of the Project as a Workforce Housing project.

2.1011 Advertisement. The Owner hereby covenants and agrees that it will promptly withdraw from circulation any advertisement published by Owner and determined by the [City or the](#) CRA to violate or be inconsistent with this Agreement with respect to promoting Workforce Housing. However, this

Agreement does not require the Owner to market the units in any specific manner or any specific representation that the Project is or contains units that are designated Workforce Housing.

2.412 Maintenance. The Owner shall maintain the Project in a condition consistent with the City's Land Use Regulations and any applicable housing quality standards.

SECTION 3

ADMINISTRATION

3.1 Annual Report. The Owner shall, during the term of this Agreement, provide an Annual Report to the City and the CRA between November 1 and March 31 each year. The Report shall provide the following information regarding each Workforce Housing unit in the Project during the preceding year: (a) the unit number, (b) the number of people living in the unit, (c) the combined income of the people living in the unit, and (d) the monthly rent charged.

3.2 Omission. The omission of any regulatory requirement in this Agreement shall not relieve the Owner from the necessity of complying with any and all applicable State, City, and Federal laws, rules and regulations regarding the Project. In particular, the development and maintenance of the Project shall be governed by the provision of the City's Land Use Regulations. In interpreting any applicable requirements, the more stringent provisions shall apply.

3.3 CRA Review; Audit. The City and/or the CRA shall have the right to review and audit the records of the Owner relating to the Project to determine compliance with this Agreement. The Owner shall be required upon written notification, to provide the necessary information to perform an audit to the reasonable satisfaction of the ~~CRA~~City and/or the CRA as applicable. This information may include without limitation, all tenant lists, applications, leases, waiting lists, income examinations and re-examination relating to the Workforce Housing units. During the term of this Agreement, these materials shall at all times be kept separate and identifiable from any other business of Owner which is unrelated to the Project, and shall be maintained in reasonable condition for a proper audit, subject to examination and photocopying during business hours by representatives of the ~~CRA~~City and/or the CRA. The City and/or the CRA shall provide at least five (5) business days prior written notice before performing such audit or examination.

3.4 Monitoring and Inspection. The Owner shall permit the ~~CRA, or~~City and/or the CRA, and their respective designees, to inspect all records, including but not limited to financial statements pertaining to Workforce Housing units upon reasonable notice and within normal working hours, and shall submit to the City and/or the CRA the above-referenced documentation as required by the City and/or the CRA, as applicable. The Owner also acknowledges that the Land must comply with the City's Land Use Regulations upon completion of the Project and for the duration of the term of this Agreement.

Subject to any notice requirements under any unit leases, the City and/or the CRA may, from time to time, make or cause to be made inspections of the Workforce Housing units and Land rental records to determine compliance with the conditions specified herein. The City and/or the CRA shall notify the Owner prior to scheduled inspections, and the Owner shall make any and all necessary arrangements to facilitate the City's and/or the CRA's inspection. The City and/or the CRA may make, or cause to be made, other reasonable entries upon and inspections of the Land and Project, provided that the City and/or the CRA shall give the

Owner (and its property manager, as applicable) reasonable notice prior to any inspection, specifying reasonable cause therefore, related to the [City and/or the](#) CRA's interest in the Project.

The Owner shall comply with restrictions herein regarding the use or occupancy of the Project and shall ensure that all requirements are being satisfied on a continuing basis in accordance with this Agreement. Owner staff will remain updated and knowledgeable regarding Owner's procedures for filing tenant income certification forms, and compliance certificates, and for verifying compliance with this Agreement.

SECTION 4

ENFORCEMENT AND REMEDIES

4.1 Default. If Owner defaults in the performance of an obligation under this Agreement or a restriction set forth herein, including, but not limited to, overcharging a tenant for rent or renting to a tenant whose income exceeds 120 percent of AMI, and if such default remains uncured for a period of thirty (30) days after written notice thereof, the [City and/or the](#) CRA may terminate all rights of the Owner under this Agreement and may take any other action at law or in equity, or otherwise, as may be deemed most beneficial by the [City and/or the](#) CRA to enforce the obligations of the Owner with respect to the Project, provided, however, that if the default is one that cannot reasonably be cured within thirty (30) days, Owner shall have a reasonable amount of additional time to cure the default, if Owner institutes action to cure the default within the thirty (30) day period, and if Owner then proceeds with reasonable diligence thereafter to cure the default. Such actions at law or in equity, or otherwise, include, without limitation the following:

- (a) To compel specific performance by the Owner of its obligations under this Agreement, it being recognized that the beneficiaries of Owner's obligations hereunder cannot be adequately compensated by monetary damages in the event of Owner's default; and
- (b) To cause the Owner to pay to the CRA an amount (the "Recoupment Amount") equal to the CRA Incentive Payment provided for any Workforce Housing unit which the Owner has failed to maintain as a Workforce Housing unit during the term of this Agreement, with interest calculated at the rate equal to the yield earned on the Florida State Board of Administration statewide government investment pool during the period of default. The Recoupment Amount for each Workforce Housing unit not so maintained shall be calculated by dividing the annual CRA Incentive Payment by the number of units in the Project, then dividing by the number of days in the year and multiplying by the number of days the unit was not so maintained.
- (c) To cause the Owner to pay to the City an amount equal to the City Waiver Incentive provided for any Workforce Housing unit which the Owner has failed to maintain as a Workforce Housing unit during the term of this Agreement, with interest calculated at the rate equal to the yield earned on the Florida State Board of Administration statewide government investment pool during the period of default.

All fees, costs and expenses of [the City or](#) the CRA incurred in taking any action pursuant to this Section 4 shall be the sole responsibility of the Owner, and the Owner, as security for the payment of any such fees,

costs and expenses, hereby grants, bargains, sells and conveys to the [City or the](#) CRA a lien on the Project. The parties acknowledge and agree that the cure provisions of this Section 4 shall not be applicable to the obligations and timeframes described in Sections 2.3 and 2.4 herein.

4.2 Acceptable Cures. Notwithstanding any provisions of this Agreement to the contrary, the [City and the](#) CRA agree to the following cures:

- (a) If Owner inadvertently enters into, or renews, a lease to a tenant whose income exceeds 120 percent of the AMI, the Owner shall not have to evict or otherwise remove the tenant as long as Owner does not renew the said lease, which shall be the cure (the "Excessive Income Cure"), provided, however, if the tenant has misrepresented the tenant's or tenant family's combined income, the tenant shall not be allowed to remain in the unit until the expiration of the lease, and Owner shall commence to evict the tenant within sixty (60) days of discovery of the tenant's excessive income and pursue the eviction action diligently.
- (b) If the Owner inadvertently overcharges rent to a tenant, Owner may cure this oversight by refunding all excess amount of rents collected over the rent amount agreed upon in this Agreement within sixty (60) days following discovery of the oversight (the "Overcharge Cure").

Notwithstanding the allowance of the preceding cures, Owner shall not be allowed to exercise either the Excessive Income Cure for more than 5 percent of the rented units per year or the Overcharge Cure for more than 5 percent of the rented units per year.

SECTION 5

INDEMNIFICATION

5.1 Indemnification. The Owner hereby covenants and agrees that it shall indemnify, hold harmless and defend [the City and](#) the CRA and its directors, officers, members, officials, employees and agents from and against (a) any and all claims arising from any act or omission of the Owner or any of its agents, contractors, servants, employees or licensees in connection with the Project, or arising out of the construction, operation and/or management of the Project; and (b) all reasonable costs, counsel fees, expenses or liabilities incurred in connection with any such claim or proceeding brought thereon as such fees, costs, expenses or liabilities become due. In the event that any action or proceeding is brought against the [City](#), CRA, or any of ~~its~~[their respective](#) directors, officers, members, officials, employees, or agents with respect to which indemnity may be sought hereunder, the Owner, upon written notice from the indemnified party, shall assume the investigation and defense thereof, including the employment of counsel and the payment of all expenses. This provision shall survive the termination of this Agreement. The indemnified party shall have the right to participate in the investigation and defense thereof and may employ separate counsel with or without the approval and consent of the Owner.

SECTION 6

TERM

6.1 Term. This Agreement shall become effective upon execution hereof by the parties and recordation as provided in Section 7.1 ("Effective Date"), and shall remain in full force and effect until the date that is fifteen (15) years following the issuance of a Certificate of Occupancy for the Project, provided,

however, that all rights, benefits, remedies, payments, duties, and obligations of the parties (other than to maintain the Project as Workforce Housing or to limit the amount of the rents) shall survive the termination until all payments, duties, and obligations of the parties under this Agreement have been performed.

SECTION 7

RECORDING AND FILING

7.1 Recording and Filing. Within ten (10) days following execution and delivery by the parties hereto, the Owner shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in the Public Records of Manatee County, Florida, and shall pay all fees and charges incurred in connection therewith. The original document shall be returned to the CRA within ten (10) days following the receipt of the recorded document.

SECTION 8

INTENTIONALLY DELETED

SECTION 9

INTENTIONALLY DELETED

SECTION 10

GOVERNING LAW

10.1 Governing Law. This Agreement shall be governed by and construed in accordance with the substantive and procedural laws of the State of Florida. Venue for any litigation pertaining to the subject matter hereof shall be exclusive in Manatee County, Florida unless prohibited by law.

SECTION 11

NOTICE AND EFFECT

11.1 Notice and Effect. All notices and other communications to be made or permitted to be made hereunder shall be in writing and shall be delivered to the addresses shown below or to such other addresses that the parties may provide to one another in accordance herewith. Such notices and other communications shall be given by any of the following means: (a) personal service; or (b) national express air courier, provided such courier maintains written verification of actual delivery. Any notice or other communication given by the means described in subsection (a) or (b) above shall be deemed effective upon the date of receipt or the date of refusal to accept delivery by the party to whom such notice or other communication has been sent.

OWNER:

PHBGF VENTURES, LLC

1211 N. WESTSHORE BLVD., SUITE 801

TAMPA, FL 33607

WITH A COPY TO:

HILL WARD HENDERSON
ATTN: JERILYN REED
101 E. KENNEDY BLVD., SUITE 3700
TAMPA, FL 33602

CRA:

JEFF BURTON, CRA EXECUTIVE DIRECTOR
CITY OF BRADENTON
101 OLD MAIN STREET
BRADENTON, FL 34205

[CITY](#)
[ROB PERRY, CITY ADMINSTRATOR](#)
[CITY OF BRADENTON](#)
[101 OLD MAIN STREET](#)
[BRADENTON, FL 34205](#)

WITH A COPY TO:

SCOTT E. RUDACILLE, ESQ.
BLALOCK WALTERS, P.A.
802 11TH STREET WEST
BRADENTON, FL 34205

SECTION 12

MISCELLANEOUS PROVISIONS

12.1 No General Obligation. The obligations of the [City and](#) CRA hereunder are subject to annual appropriation of legally available funds by the [City Council and](#) CRA board [respectively](#), and shall

not constitute or create a pledge, lending of credit or lien, either legal or equitable, of or on any of the [City's or the CRA's](#) revenues or funds, as may be construed under the laws or the constitution of the State of Florida. Neither the Owner nor any other person or entity shall ever have the right to compel any exercise of the budgeting authority of the [City Council or the CRA Board](#) to make the payments herein provided, nor shall this agreement constitute a charge, lien or encumbrance, either legal or equitable, upon any property or funds of the [City or the CRA](#). Notwithstanding anything contained herein, the [City and the CRA reservesreserve](#) the right, in ~~its~~[their](#) sole discretion, to pay the obligations contained in this Agreement from any funds legally available for such purpose.

12.2 No Partnership or Joint Venture; Owner's Risk. This Agreement is solely for the benefit of the parties hereto and no right or cause for action shall accrue to, or for the benefit of, any third party not a party hereto. This Agreement shall not be construed to create a joint venture or partnership between the parties hereto. By execution of this Agreement, the Owner expressly acknowledges and agrees that the CRA Incentive Payment provided by the CRA pursuant to this Agreement ~~is~~[and the City Waiver Incentive provided by the City are](#) provided solely to serve the public purpose set forth in Chapter 420, Florida Statutes, to provide Workforce Housing to the community, and the redevelopment purposes described in Chapter 163, Florida Statutes, to eliminate slum and blight, and the [City and CRA assumesassume](#) no responsibility to assure the financial feasibility or success of the Owner's Project. Owner acknowledges that it is a sophisticated developer of housing projects, and has entered into this Agreement, and committed to develop its Project, based upon its independent business judgment and experience and its independent assumption of risk and responsibility for the financial feasibility and success of its Project.

12.3 Force Majeure. No party shall be liable for any failure to perform, or delay in the performance of, any obligation under this Agreement if such failure is caused directly by hurricane, tornado, fire, flood, earthquake, war, military or usurped power, sabotage, terrorist acts, civil commotion or failure or disruption of utility services, epidemics or pandemics, other casualty, or acts of God or other like causes beyond the reasonable control of the party obliged to perform, and which reasonably prevents the party seeking relief from being able to perform their obligations under this Agreement (each, a "Force Majeure"). A party adversely affected by a Force Majeure must provide written notice of such to the other party, identifying the Force Majeure and its adverse effect within fifteen (15) business days following commencement of the Force Majeure condition. If a party suffers a failure to perform or a delay in performance as a result of a Force Majeure, and provides notice thereof in accordance with this Section, that party shall be entitled to a day-for-day extension of the applicable deadline(s) herein for each day of delay.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Owner and CRA have read and understand the terms set forth and agree to meet the obligations contained herein by execution of this Agreement this _____ day of _____, 20____.

PHBGF VENTURES, LLC a Florida limited liability company

By: _____

Name: _____

Title: _____

STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing instrument was subscribed and acknowledged before me by means of physical presence or online notarization by _____, _____ for PHBGF Ventures, LLC, a Florida limited ~~liability~~ liability company, on behalf of said company, [] who is personally known to me or [] who has produced _____ as identification this _____ day of _____ 20____.

[Notary Seal]

Notary Public:

Sign: _____

Print: _____

Date: _____

**COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF
BRADENTON**

By: _____

Name: ~~Joshua Cramer~~ Kemp Schuessler

Its: Board Chair

ATTEST: _____

Name: _____

Title: CRA Board Clerk

STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing instrument was subscribed and acknowledged before me by means of physical presence or online notarization by ~~Joshua Cramer~~ Kemp Schuessler, **Chair of the Board of the Community Redevelopment Agency of the City of Bradenton** [] who is personally known to me or [] who has produced _____ as identification this _____ day of _____ 20__.

[Notary Seal]

Notary Public:

Sign: _____

Print: _____

Date: _____

CITY OF BRADENTON, FLORIDA

By: _____

Name: Gene Brown

Its: Mayor

ATTEST: _____

Name: Tamara Melton

Title: Acting City Clerk

STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing instrument was subscribed and acknowledged before me by means of physical presence or online notarization by **Gene Brown, Mayor of the City of Bradenton**, [] who is personally known to me or [] who has produced _____ as identification this _____ day of _____ 20__.

[Notary Seal]

Notary Public:

Sign: _____

Print: _____

Date: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

Parcel 1 (PID 4408900059):

Lots 1 through 6, Block A, Tyler's Subdivision, according to the map or plat thereof recorded in Plat Book 1, Page 221, together with ½ of the alley in said Block A adjacent to each of said Lots, LESS the Right-of-Way for 14th St. W. (US 41) and LESS the portion conveyed to the City of Bradenton in Deed Book 99, Page 498, Public Records of Manatee County, Florida.

Parcel 2 (PID 4409300052):

Lots 8, 9 AND 12, Block A, TYLER'S ADDITION, and the East ½ of vacated alley West of said lands, as per plat thereof recorded in Plat Book 1, Page 221, of the Public Records of Manatee County, Florida.

Parcel 3 (PID 4409900000):

Lots 13 and 16, Block A, LESS the East 10 feet of said lots, Tyler's Subdivision, according to the map or plat thereof, as recorded in Plat Book 1, Page 221, of the Public Records of Manatee County, Florida.