

AGENDA
BRADENTON COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING
2:00 p.m. Wednesday, September 23, 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: August 12, 2026, Community Redevelopment Agency Board Meeting Minutes 8-12-2026 CRA Board Meeting Minutes Final.pdf](#)
- b) [Community Redevelopment Agency: August 26, 2026, Community Redevelopment Agency Board Meeting Minutes 8-26-2026 CRA Board Meeting Minutes.pdf](#)
- c) [Community Redevelopment Agency: CRA Redevelopment Incentives Application from Carzody, LLC for 1216 6th Street East CRA Application_260824.pdf 1216 6th St E Carzody Location Map.pdf Concept and Elevation.pdf CRA Redevelopment Incentives CBA 2026 -1216 6th ST E CM 2026.08.24.pdf](#)
- d) [Community Redevelopment Agency: CRA Redevelopment Incentives Application from Palm Grove Investments, LLC., for 1504 14th Street West Application for CRA Redevelopment Incentives Palm Grove.pdf 1504 14th ST W Palm Grove Location Map.pdf CRA Redevelopment Incentives CBA 2026 -1504 Project CM EDITS 2026.08.24.pdf](#)
- e) [Community Redevelopment Agency: Agreement for the Development of Property and Redevelopment Incentives with 1503 Opportunity Fund, LLC. 1503_Opportunity_Fund_Incentives_Agreement_Developer Executed 9-16-2026\(5754288.1\).pdf](#)

[1503 Location Map.pdf](#)

- f) [Community Redevelopment Agency](#): Redevelopment Grant Application for a Property Located at 506 Manatee Avenue East.
- g) [Community Redevelopment Agency](#): CRA Joinder and Consent to the Fourth Amendment to the Purchase and Sale Agreement between the City of Bradenton and PHBGF Ventures, LLC. (including Form of the Agreement for the Development of Property and Redevelopment Incentives)
[Fourth Amendment to PSA \(Met Iv\) 22996722 V3 \(004\).pdf](#)
- h) [Community Redevelopment Agency](#): Purchase Offers for a Property Located at 1013 6th Street East
[1013 6th Agenda Doc.pdf](#)

5. CENTRAL CRA

- a) [Community Redevelopment Agency](#): Funding Request from Newstar Development for a Proposed Revitalization Project located at 1801 13th Avenue East
[Newstar 1801 3th Ave E Details and Conceptual 9-2026.pdf](#)
[1801 13th Ave E Location Map.pdf](#)

6. OTHER DISCUSSION / NEW BUSINESS

Peninsular Communication Historic Preservation Project
New CRA Update
Love Park
Main Street

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 language 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.

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: September 23, 2026

SUBMITTED BY: Todd Campbell, Community Redevelopment Agency

ITEM TYPE: Minutes

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: August 12, 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:

August 12, 2026, Community Redevelopment Agency Board Meeting Minutes

FINANCIAL IMPACT:

N/A

SUGGESTED MOTION:

Approve

ATTACHMENTS:

[8-12-2026 CRA Board Meeting Minutes Final.pdf](#)

**CITY OF BRADENTON
COMMUNITY REDEVELOPMENT AGENCY BOARD
MEETING MINUTES
August 12, 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, August 12, 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 Assistant Director; 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: July 22, 2026, Community Redevelopment Agency Board Meeting Minutes
- b) Community Redevelopment Agency: Third Amendment to PSA with PHBGF Venture LLC

MOTION TO APPROVE THE CONSENT AGENDA was made by Board Member Kocher and seconded by Board Member Barnebey. The motion passed unanimously.

CENTRAL/TAMIAMI TRAIL CRA DISTRICTS:

- a) Community Redevelopment Agency: Public Works Interdepartmental Application: Private Lateral Replacement Program

Kim Clayback, Strategic Engineer, presented information on the Private Lateral Replacement Program and requested interdepartmental funding to support lateral replacements for qualified homes in the Central and Tamiami Trail CRA districts. She summarized the features of the program and stated that the focus was on residential properties built prior to 1969.

MOTION TO APPROVE THE INTERDEPARTMENTAL APPLICATION FOR PUBLIC WORKS PRIVATE LATERAL REPLACEMENT PROGRAM IN THE AMOUNT UP TO \$105,000 was made by Vice Chair Gonzalez Moore and seconded by Board Member Coachman. The motion passed unanimously.

DOWNTOWN CRA

- a) Community Redevelopment Agency: Public Works Interdepartmental Funding Application - Downtown Infrastructure Development Project Phase 2

Ms. Clayback explained the need for improvements to downtown water supply and requested interdepartmental funding from the CRA to support the installation of Phase 2 for Downtown Water Main Improvements. She summarized the three phases of the plan and explained the objectives of the projects.

MOTION TO APPROVE THE INTERDEPARTMENTAL APPLICATION FROM PUBLIC WORKS FOR THE DOWNTOWN INFRASTRUCTURE DEVELOPMENT PROJECT PHASE 2 IN THE AMOUNT UP TO \$1,600,000 was made by Chair Schuessler and seconded by Board Member Barnebey. The motion passed unanimously.

ALL CRA DISTRICTS:

a) Community Redevelopment Agency: Proposed Modifications to the CRA Sustainable Redevelopment Incentives Program

Chris Munyon, CRA Assistant Director, spoke about the proposed modifications to the CRA Redevelopment Incentives program and explained the current incentives would require a longer payback timeframe than what was left on the CRA lifespan. His presentation laid out suggested changes to the incentive cap, reimbursement split and rebalancing the rate for accelerators. He pointed out the components that would remain the same.

MOTION TO APPROVE THE MODIFICATIONS TO THE CRA REDEVELOPMENT INCENTIVES PROGRAM was made by Board Member Kocher and seconded by Board Member Barnebey. The motion passed unanimously.

CENTRAL CRA:

a) Community Redevelopment Agency: Unsolicited offer to purchase CRA Owned Property located at 214-228 9th Avenue East & 916 & 918 3rd Street East.

Jeff Burton, CRA Executive Director, gave details on the two unsolicited offers that the CRA received on the property at 214-228 9th Avenue East & 916 & 918 3rd Street East. He stated the redevelopment would be affordable and shared proposed uses that were discussed with the developer.

Todd Campbell, CRA Coordinator, explained that an appraisal was requested for land only value and when it was completed, the appraisal included the buildings on the site.

Dr. Burton explained the next steps in the process and requested that the Board allow the staff to move forward. He stated that more details and information would be provided later in the process.

After discussion between the Board Members, they requested clarification on the appraisal details and instructed staff to ensure the appraiser provided an explicit land-only appraisal.

Board Member Kocher requested that the offer also be presented to the CRA Advisory Board for review.

MOTION TO DIRECT CRA STAFF TO NEGOTIATE THE TERMS OF A PURCHASE AND SALE CONTRACT WITH THE HIGHEST RANKED OFFER, TO BE BROUGHT BACK TO THE CRA BOARD FOR REVIEW AND CONSIDERATION was made by Board Member Coachman and seconded by Board Member Barnebey. The motion passed unanimously.

OTHER DISCUSSION / NEW BUSINESS:

The board discussed their attendance at the Florida Redevelopment Association (FRA) Annual Conference in October 2026.

Dr. Burton gave an updates on the new lights installation on Old Main Street and the Love Park renovation.

Dr. Burton announced that the slum and blight study for a fourth CRA district had been completed and outlined the next steps in the process.

Dr. Burton presented revenue projection graphs for all CRA districts as previously requested by the Board. He outlined potential legislative and economic factors that could affect future funding and discussed strategies to offset possible revenue losses.

Board Member Coachman reported receiving community concerns regarding damage to the Reverend C.D. Lazier tribute at Norma Lloyd Park. She suggested coordinating with the Central CRA Advisory Board to discuss options for restoring or reconstructing the tribute.

Board Member Gonzalez Moore suggested that the restoration could be a community outreach project.

Dr. Burton mentioned that staff was researching the city process to honor Viola Welch, the first African American registered nurse in Manatee County, through an honorary signage or street named near 3rd Street West.

The meeting was adjourned by Chair Schuessler at 3:20 p.m.

NOTE: This is not a verbatim record. An audio recording of the meeting is available upon request.

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: September 23, 2026

SUBMITTED BY: Todd Campbell, Community Redevelopment Agency

ITEM TYPE: Minutes

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: August 26, 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:

August 26, 2026, Community Redevelopment Agency Board Meeting Minutes.

FINANCIAL IMPACT:

N/A

SUGGESTED MOTION:

Approve

ATTACHMENTS:

[8-26-2026 CRA Board Meeting Minutes.pdf](#)

**CITY OF BRADENTON
COMMUNITY REDEVELOPMENT AGENCY BOARD
MEETING MINUTES
August 26, 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, August 26, 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 Assistant Director; Todd Campbell, CRA Coordinator; Karen Kyser, Program Administrator; 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: GGGHG&G Investments Request for an Accelerated Payment for a CRA Historical Preservation Grant
- b) Community Redevelopment Agency: Fiscal Year 2026-2027 Proposed CRA Budgets for Central, Downtown, and Tamiami Trail CRA District Areas Central CRA FY 2026-2027
- c) Community Redevelopment Agency: Conveyance of Real Property located on 13th Avenue West to the City of Bradenton
- d) Community Redevelopment Agency: Redevelopment Grant Application for a property located 1006 16th Avenue West.
- e) Community Redevelopment Agency: Redevelopment Grant Application for a Property Located at 1207 13th Avenue West.

MOTION TO APPROVE ITEMS A, C, D, AND E ON THE CONSENT AGENDA was made by Vice Chair Gonzalez Moore and seconded by Board Member Kocher. The motion passed unanimously.

Board Member Gonzalez Moore requested further discussion about the carry-over amounts on the CRA Budgets.

Chris Munyon, CRA Assistant Director, explained that the carry-over funds were primarily tied to projects that were canceled, delayed, or incomplete.

Board Member Kocher noted that rollover balances provided operational flexibility for project timelines and unanticipated developments.

Dr. Jeff Burton, CRA Executive Director, explained that the statute required that carry-over funds were only used to pay debt, , use to invest, set aside for future projects, or able to be returned.

There was a discussion about the proposed state legislation on property taxes and the possible effect on the CRA budget.

MOTION TO APPROVE ITEM CONSENT AGENDA ITEM B AS PRESENTED was made by Board Member Barnebey and seconded by Board Member Kocher. The motion passed unanimously.

OTHER DISCUSSION / NEW BUSINESS

Mr. Munyon gave a presentation on a proposed property exchange. He stated that the proposal was a no cost, even exchange and the parcels were located in the Central CRA district on 13th Avenue East. He informed the Board that the Central CRA Advisory Board recommended to move forward.

MOTION TO DIRECT STAFF TO NEGOTIATE THE TERMS OF A LAND EXCHANGE AGREEMENT WITH CRA CONFLICT ATTORNEY AND TO BE BROUGHT BACK FOR BOARD CONSIDERATION was made by Board Member Coachman and seconded by Board Member Barnebey. The motion passed unanimously.

Dr. Burton gave an update that the Love Park renovation was moving forward.

Dr. Burton outlined the next steps for the former GTE Building at 1009 4th Avenue West if ownership was transferred to the City. He recommended a priority-use study to evaluate land-use codes, market data, and community goals to establish alternative development options for the building or other downtown properties. Dr. Burton presented the final Memorandum of Understanding (MOU) between the City, CRA, and Point Park University. He said Scott Rudacille, City Attorney, finalized the draft MOU that was presented to City Council earlier that day. He then recommended that the Board Members review the MOU while they continue the meeting.

Board Member Barnebey invited the CRA Police Officers up the podium to address residents' concerns about electronic mobility devices on Riverwalk.

Lieutenant Bordin and Sergeant Emrich spoke about safety issues surrounding electric mobility devices on the Riverwalk. They explained that while police have increased patrols, existing legal classifications restrict enforcement capabilities. Lieutenant Bordin stressed that community outreach and educating parents and children remained the most effective strategy to minimize risks.

Sergeant Emrich requested installing informational signage and pet waste stations near the lawn at Rossi Park.

The Board Members finished reviewing the proposed MOU and had a brief discussion.

MOTION TO APPROVE THE REVISED MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN THE CITY, CRA, AND POINT PARK UNIVERSITY was made by Board Member Kocher and seconded by Board Member Barnebey. The motion passed unanimously.

Todd Campbell, CRA Coordinator, informed the Board about the rehabilitation of the property at 1013 6th Street East. He said that the Central Advisory Committee recommended listing the property on the Multiple Listing System (MLS).

MOTION TO AUTHORIZE THE CRA CHAIR OR VICE CHAIR TO EXECUTE A LISTING AGREEMENT WITH THE URBAN GROUP FOR THE SALE OF THE PROPERTY LOCATED AT 1013 6TH STREET EAST, BRADENTON, FLORIDA 34205 was made by Board Member Kocher and seconded by Board Member Coachman. The motion passed unanimously.

The meeting was adjourned by Chair Schuessler at 3:06 p.m.

NOTE: This is not a verbatim record. An audio recording of the meeting is available upon request.

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: September 23, 2026

SUBMITTED BY: Christopher Munyon, Community Redevelopment Agency

ITEM TYPE: Miscellaneous

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: CRA Redevelopment Incentives Application from Carzody, LLC for 1216 6th Street East

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

CARZODY LLC, submitted an application on August 20, 2026, for the Bradenton CRA Redevelopment Incentives for a property located at 1216 6th St E within the Central CRA district. As detailed in the application the project entails building a duplex on a vacant 0.337 acre lot. Each residential unit will offer three bedrooms and two bathrooms across approximately 1,100 square feet. The design includes upgraded materials for both the interior and exterior of the structure.

The estimated overall investment for this construction project is \$600,000, and it is slated for completion by January 2027. Based on the \$600,000 estimated redevelopment value, the cost-benefit analysis calculates an estimated total incentive of \$48,000 for the developer. The Redevelopment Incentive is a reimbursement of ad valorem taxes and will be paid over an estimated 10 years.

SUGGESTED MOTION:

Move to approve the Redevelopment Incentives Application from Carzody, LLC.,

and direct staff to work with CRA legal counsel to draft the Redevelopment Incentives Agreement to be brought back to the CRA Board for consideration.

ATTACHMENTS:

[CRA Application_260824.pdf](#)

[1216 6th St E Carzody Location Map.pdf](#)

[Concept and Elevation.pdf](#)

[CRA Redevelopment Incentives CBA 2026 -1216 6th ST E CM 2026.08.24.pdf](#)

CRA INCENTIVES APPLICATION

<u>AGENCY ONLY</u>		
Date Received: <u>8/24/26</u>	Incentive ID No. <u>2026-008</u>	
<u>CRA DISTRICT AREA</u>		
☒ Central	☐ Downtown	☐ Tamiami Trail
BY EXECUTING THIS APPLICATION, THE APPLICANT UNDERSTANDS THE FOLLOWING ITEMS REQUIRED TO COMPLETE THE INCENTIVES PROCESS.		

APPLICATION DATE: 8/20/2026

INCENTIVE ACCELERATORS:

- ☐ Affordable Housing (Central CRA only)
- ☐ Historic Preservation
- ☐ Workforce Housing
- ☐ Public Art

APPLICANT/ENTITY NAME: Carzody LLC

APPLICANT REPRESENTATIVE (if the applicant is an entity): Charlene Warren

PROPERTY IDENTIFICATION NUMBER(s): 4591100005

PROPERTY ADDRESS: 1216 6th St E Bradenton FL 34208

PROPERTY OWNER: (if applicable) Carzody LLC

*If the applicant is not the property owner, a notarized letter from the property owner approving the proposed work or documentation showing the property is currently under contract between the owner and applicant is required (applicant must complete purchase before finalizing the incentives).

ESTIMATED OVERALL INVESTMENT: 600,000

ESTIMATED DATE OF PROJECT COMPLETION: 1/15/2027

DESCRIPTION OF PROJECT: Constructing a duplex consisting of
2 3 bedroom 2 bath residential units on vacant
.3375 acre lot

Each unit will be approx 1100 sq ft with upgraded
material and appearances both inside and outside
of the structure

INCENTIVE REQUIREMENTS:

Work has not commenced before the submittal of a completed application.
Applicant(s) will comply with state and municipal codes.

REQUIRED DOCUMENTS FOR SUBMISSION:

Completed Application
Description of Improvements and Estimated Costs
Owner Letter (if applicable)
If applying for Historic Preservation, documentation deeming the site as historic.

REQUIRED DOCUMENTS BEFORE COMMENCEMENT OF INCENTIVES:

Copy of Deed
Certificate of Occupancy or Certificate of Completion
An appraisal of the improvements from a licensed Appraiser.
Any appropriate certifications or documents for add-ons.

SIGNATURES AND DATE:

Carlene Warren
APPLICANT

8/20/2026
DATE

CRA EXECUTIVE DIRECTOR

DATE

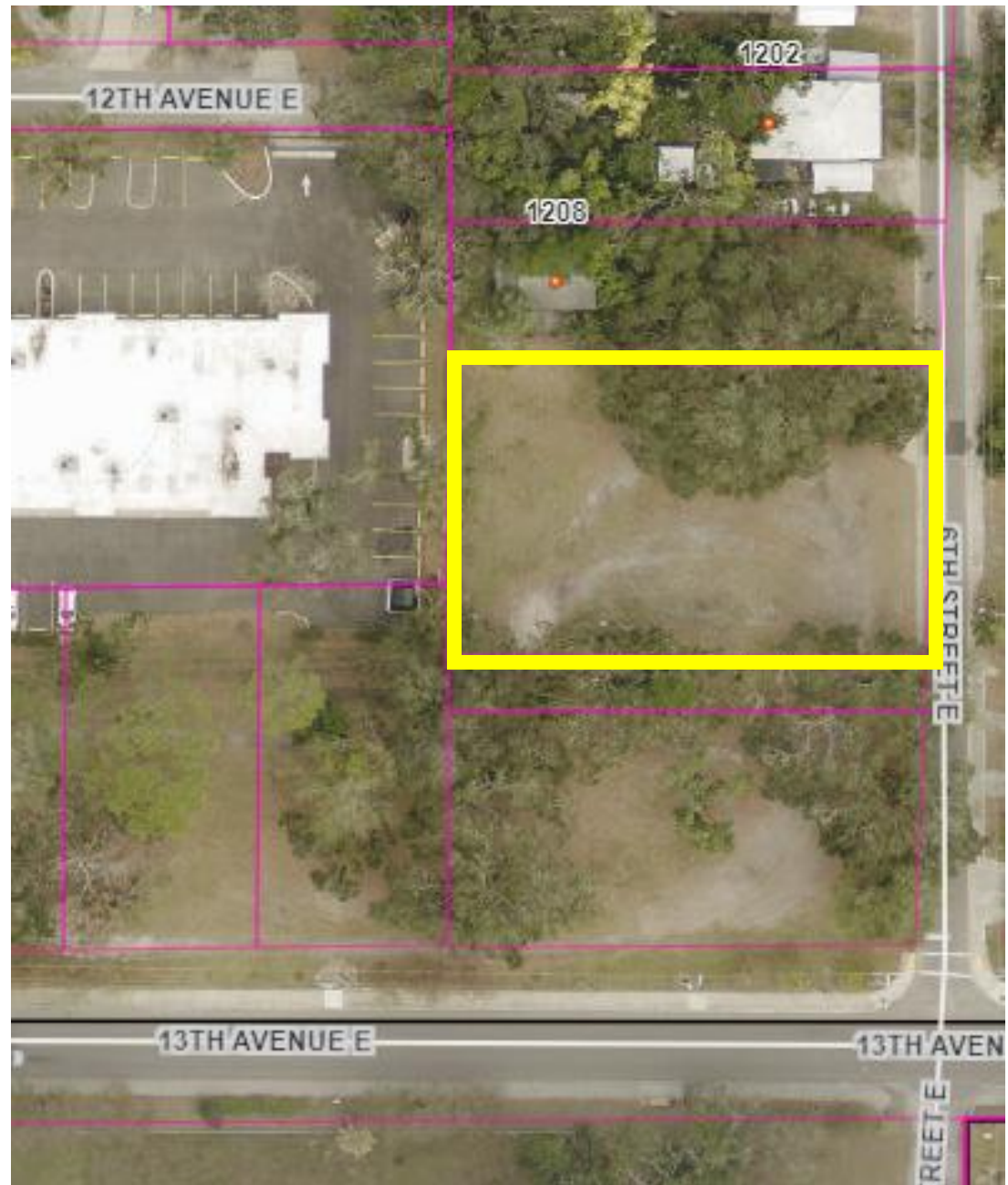
Please apply to the Community Redevelopment Agency of the City of Bradenton via email at
cra@bradentonfl.gov

Location Map:

CARZODY LLC

1216 6th Street East

PID: 4591100005

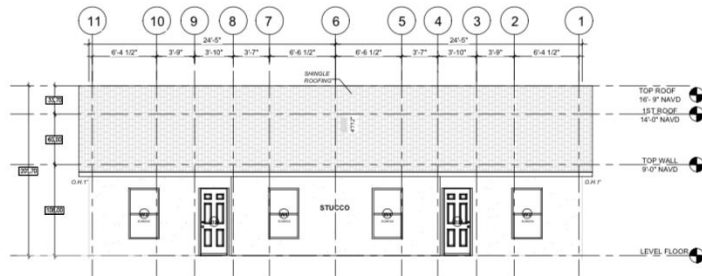






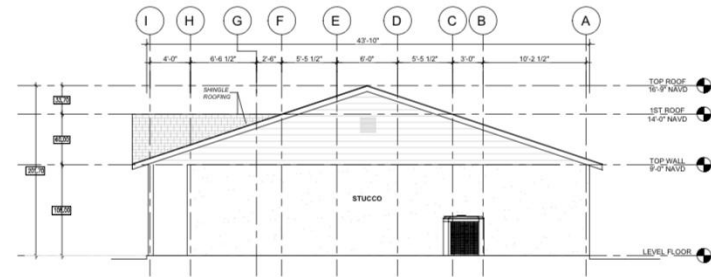
WEST ELEVATION (DIMENSIONED)

1/4" - 1' - 0"



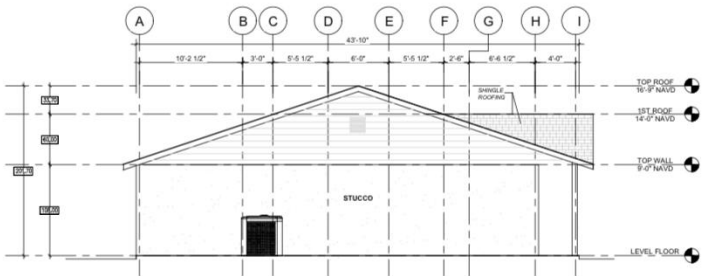
EAST ELEVATION (DIMENSIONED)

1/4" - 1' - 0"



NORTH ELEVATION (DIMENSIONED)

1/4" - 1' - 0"



SOUTH ELEVATION (DIMENSIONED)

1/4" - 1' - 0"

PERMIT DOCU



205 MONTGOMERY AVE BLDG
SARASOTA FL 34243
OFFICE: (941) 414-2100

PROJECT
NEW CONSTRUCTION

ADDRESS:
1216 6th St E
Bradenton, FL 34208

DRAWINGS
JG

ISSUED
No Description/Date

DATE
April, 2026

CONTRACTOR / DESIGNER
PHOENIX CONSTRUCTION
US JLD, LLC
CGC#1540828

ENGINEER SEAL
I, JLD, LLC, A LIMITED LIABILITY COMPANY,
AMERICAN INDEPENDENT ENGINEERS
AND ARCHITECTS, INC., A LIMITED LIABILITY COMPANY,
A PROFESSIONAL ENGINEERING FIRM,
LICENSED UNDER THE
PROFESSIONAL ENGINEERING ACT,
LICENSE NUMBER 1540828.



SHEET TITLE
ELEVATIONS

1-6.0

2026

AUTHOR:JEFF BURTON & CHRIS MUNYON

© 2026 Jeff Burton

(941) 264-5430

CRA:	Bradenton
AREA:	Central
PROJECT:	Carzody 1216 6th St. E.
BASE DATE	2026
BASE VALUE	\$63,300.00
CITY BASE	\$375.42
COUNTY BASE	\$386.48
ANNUAL GROWTH	104.1%
ESTIMATED REDEVELOPMENT VALUE	\$600,000.00
INCENTIVE PERCENT	0.70
DEVELOPER REQUESTED PERCENT	8%
ESTIMATED TOTAL	\$48,000.00
CITY COUNTY BENEFIT	
CITY BASE GROSS	\$6,382.11
COUNTY BASE GROSS	\$6,570.15
CITY 5% GROSS	\$3,055.33
COUNTY 5% GROSS	\$2,559.93
CITY TOTAL GROSS	\$9,437.44
COUNTY TOTAL GROSS	\$9,130.08
OUTCOME	
CRA GROSS IR	\$96,785.17
DEVELOPER INCENTIVE GROSS	\$48,000.00
CRA NET IR	\$48,785.17
YEARS TO PAYOFF	10

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: September 23, 2026

SUBMITTED BY: Christopher Munyon, Community Redevelopment Agency

ITEM TYPE: Miscellaneous

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: CRA Redevelopment Incentives Application from Palm Grove Investments, LLC., for 1504 14th Street West

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

CRA staff received a CRA Redevelopment Incentives application from Palm Grove Investments, LLC., for a property located within the Tamiami Trail CRA District area at 14th Street West and 15th Avenue West in Bradenton Florida. Palm Grove Investments, LLC. (applicant).

The redevelopment of the property includes a new, three-story 19 unit multifamily residential building measuring approximately 12,369 square feet with a mix of workforce and market rate housing.

The estimated overall investment for this construction project is \$2,600,000 Based on the \$2,600,000, estimated redevelopment value, the cost-benefit analysis calculates an estimated total incentive of \$208,000, for the developer. The applicant is also taking advantage of the Redevelopment Incentive programs Workforce Housing and Public Art accelerators.

The Redevelopment Incentive is a reimbursement of ad valorem taxes and will be paid over an estimated 9 years.

SUGGESTED MOTION:

Move to approve the Redevelopment Incentives Application from Palm Grove Investments, LLC., and direct staff to work with CRA legal counsel to draft the Redevelopment Incentives Agreement to be brought back to the CRA Board for consideration.

ATTACHMENTS:

[Application for CRA Redevelopment Incentives Palm Grove.pdf](#)

[1504 14th ST W Palm Grove Location Map.pdf](#)

[CRA Redevelopment Incentives CBA 2026 -1504 Project CM EDITS 2026.08.24.pdf](#)

CRA INCENTIVES APPLICATION

AGENCY ONLY

Date Received: 09.08.2026

Incentive ID No. 26-009-T

CRA DISTRICT AREA

☐ Central

☐ Downtown

☒ Tamiami Trail

BY EXECUTING THIS APPLICATION, THE APPLICANT UNDERSTANDS THE FOLLOWING ITEMS REQUIRED TO COMPLETE THE INCENTIVES PROCESS.

APPLICATION DATE: 09/08/2026

INCENTIVE ACCELERATORS:

☐ Affordable Housing (Central CRA only)

☐ Historic Preservation

☒ Workforce Housing

☒ Public Art

APPLICANT/ENTITY NAME: Palm Grove Investments LLC - 1504 14th St Apartments

APPLICANT REPRESENTATIVE (if the applicant is an entity): Nathan Cassidy

PROPERTY IDENTIFICATION NUMBER(s): 4411400007

PROPERTY ADDRESS: 1504 14th St W Bradenton FL, 34205

PROPERTY OWNER: (if applicable) Palm Grove Investments LLC

*If the applicant is not the property owner, a notarized letter from the property owner approving the proposed work or documentation showing the property is currently under contract between the owner and applicant is required (applicant must complete purchase before finalizing the incentives).

ESTIMATED OVERALL INVESTMENT: \$2,600,000.00

ESTIMATED DATE OF PROJECT COMPLETION: 12/31/2027

DESCRIPTION OF PROJECT:

Palm Grove Apartments is a significant private infill redevelopment investment located at 1506 14th Street West in the City of Bradenton. The project will transform an underutilized urban parcel into a newly constructed, code-compliant, professionally designed multifamily residential development that will contribute new housing opportunities, increased property value, and continued revitalization within the Bradenton Community Redevelopment Area.

The proposed development consists of a three-story, approximately 12,369-square-foot multifamily residential building containing 21 dwelling units on approximately 0.3053 acres. The development has been designed as a compact urban infill project consistent with the property's T4-O zoning and Urban Village future land-use designation. The project incorporates a contemporary architectural design, residential parking, pedestrian access, landscaping and site improvements, stormwater infrastructure, utility improvements, life-safety systems, and a fully sprinklered residential building.

The project represents a substantial reinvestment in the 14th Street West corridor by replacing underutilized property with productive residential development and introducing new construction designed to meet current Florida Building Code, accessibility, fire/life-safety, and City of Bradenton requirements.

Beyond the construction of the building itself, the project is intended to strengthen the surrounding neighborhood by increasing the supply of quality housing, improving the physical appearance and utilization of the property, supporting greater residential density in an established urban area, and generating a substantial increase in the property's taxable value. The project will place new residents within an existing urban corridor where they can support nearby businesses, services, and continued private-sector investment.

The development will include 21 new residential units, including an accessible dwelling unit, together with common corridors and stairways, 19 on-site parking spaces, refuse and bulk-waste facilities, landscaping, drainage and stormwater improvements, utility infrastructure, exterior lighting, and other improvements necessary to create a complete multifamily residential community.

Palm Grove Apartments represents the type of private-sector redevelopment and reinvestment contemplated by the Bradenton CRA program: new capital investment on an urban infill site that improves the built environment, increases housing availability, strengthens the City's tax base, and contributes to the long-term revitalization and economic vitality of the surrounding redevelopment area.

CRA participation will assist in making this redevelopment investment economically sustainable while allowing the project to deliver new housing and substantial permanent improvements to the property. The completed development is expected to materially increase the property's assessed and appraised value and create a long-term source of additional tax increment within the redevelopment area.

INCENTIVE REQUIREMENTS:

Work has not commenced before the submittal of a completed application.

Applicant(s) will comply with state and municipal codes.

REQUIRED DOCUMENTS FOR SUBMISSION:

Completed Application

Description of Improvements and Estimated Costs

Owner Letter (if applicable)

If applying for Historic Preservation, documentation deeming the site as historic.

REQUIRED DOCUMENTS BEFORE COMMENCEMENT OF INCENTIVES:

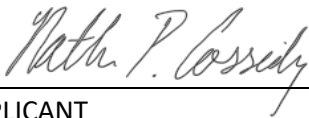
Copy of Deed

Certificate of Occupancy or Certificate of Completion

An appraisal of the improvements from a licensed Appraiser.

Any appropriate certifications or documents for add-ons.

SIGNATURES AND DATE:



APPLICANT

September 01, 2026

DATE

CRA EXECUTIVE DIRECTOR

DATE

Please apply to the Community Redevelopment Agency of the City of Bradenton via email at

cra@bradentonfl.gov

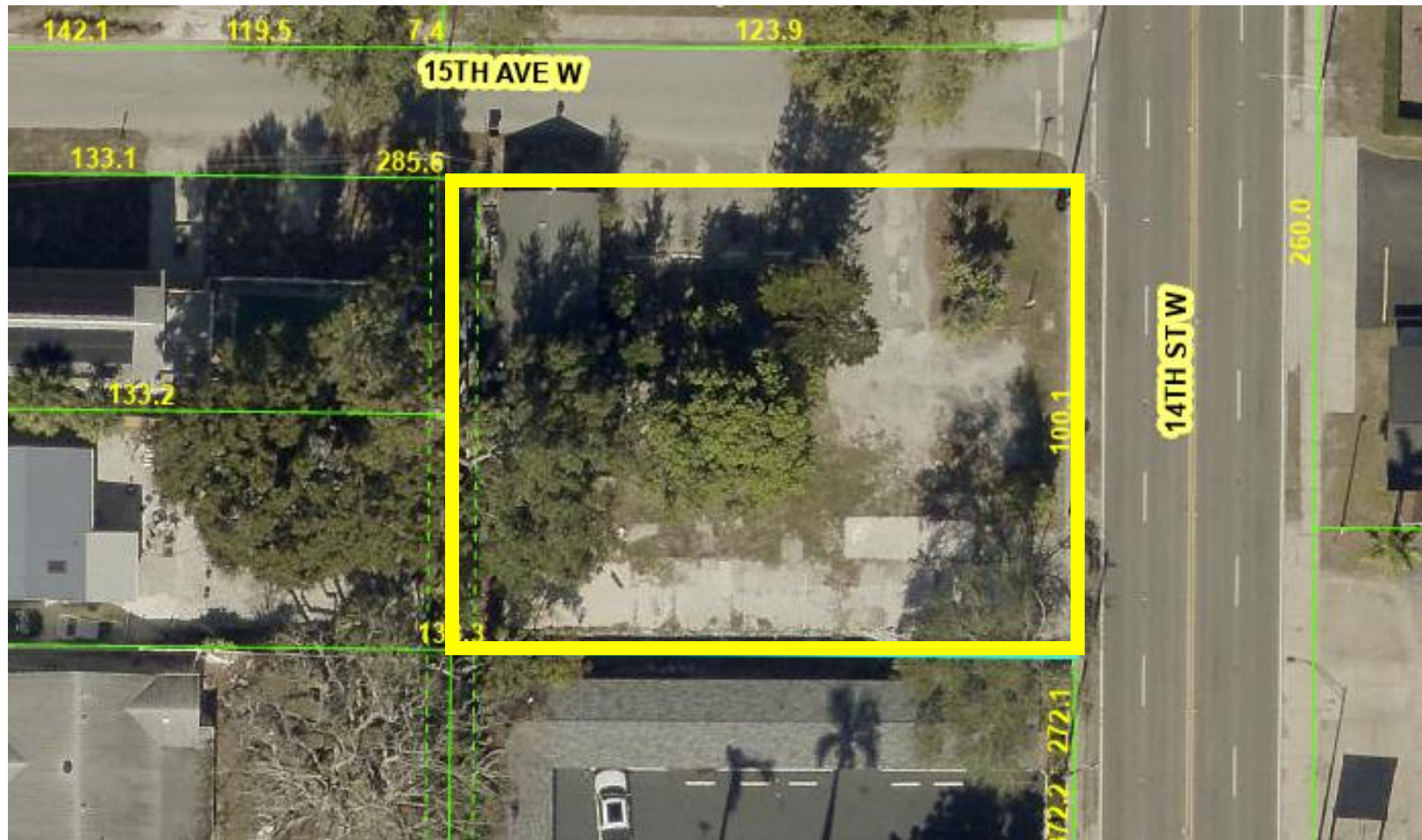


Location Map:

Palm Grove Investments, LLC.

1504 14th Street West

PID: 4411400007



AUTHOR:JEFF BURTON & CHRIS MUNYON

© 2026 Jeff Burton

(941) 264-5430

CRA:	Bradenton
AREA:	Tamiami Trail
PROJECT:	Palm Grove Investments LLC
BASE DATE	2026
BASE VALUE	\$294,000.00
CITY BASE	\$1,664.75
COUNTY BASE	\$1,713.80
ANNUAL GROWTH	104.1%
ESTIMATED REDEVELOPMENT VALUE	\$2,600,000.00
INCENTIVE PERCENT	0.80
DEVELOPER REQUESTED PERCENT	8%
ESTIMATED TOTAL	\$208,000.00
CITY COUNTY BENEFIT	
CITY BASE GROSS	\$28,300.76
COUNTY BASE GROSS	\$29,134.62
CITY 5% GROSS	\$13,270.48
COUNTY 5% GROSS	\$11,118.76
CITY TOTAL GROSS	\$41,571.24
COUNTY TOTAL GROSS	\$40,253.38
OUTCOME	
CRA GROSS IR	\$419,474.30
DEVELOPER INCENTIVE GROSS	\$208,000.00
CRA NET IR	\$211,474.30
YEARS TO PAYOFF	9

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: September 23, 2026

SUBMITTED BY: Christopher Munyon, Community Redevelopment Agency

ITEM TYPE: Agreement

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: Agreement for the Development of Property and Redevelopment Incentives with 1503 Opportunity Fund, LLC.

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

Following the CRA Board's directive on January 28, 2026, staff and CRA legal counsel have negotiated and codified the terms of this Agreement. The development represents an estimated capital investment of approximately \$5,450,000, and is directly aligned with the CRA's mission to revitalize the Tamiami Trail district area. The proposed development will include 31 units with a mix of workforce and market rate housing. It will also offer amenities such as a pool, fitness center, and dog park.

Annual Reimbursement Payments will be derived strictly from Increment Revenues generated by the Project. The base annual reimbursement payment is 50% of the annual increment revenue, with additional reimbursement percentages applied by the programs Add-On Incentives (accelerators).

The Total Reimbursement Payment is 12% of the improved value of the Project Site the estimated total reimbursement for this project is \$654,000.

Reimbursement Payments will continue annually until the Total Reimbursement Payment has been paid in full or until the CRA District sunsets.

ATTORNEY REVIEW/RECOMMENDATION:

Yes, CRA Legal Counsel drafted the Agreement and has reviewed the supporting documents.

SUGGESTED MOTION:

Move to approve the Agreement for the Development of Property and Redevelopment Incentives with 1503 Opportunity Fund, LLC., and authorize the Chair or Vice Chair to execute the necessary documents.

ATTACHMENTS:

[1503_Opportunity_Fund_Incentives_Agreement_Developer Executed 9-16-2026\(5754288.1\).pdf](#)

[1503 Location Map.pdf](#)

AGREEMENT FOR THE DEVELOPMENT OF PROPERTY
AND REDEVELOPMENT INCENTIVES

BETWEEN

THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF BRADENTON, FLORIDA

AND

1503 OPPORTUNITY FUND, LLC

Dated this __ day of _____, 202_

AGREEMENT FOR THE DEVELOPMENT OF PROPERTY AND
REDEVELOPMENT INCENTIVES

TABLE OF CONTENTS

ARTICLE 1.	DEFINITIONS.....	3
1.1	Definitions	3
1.2	Use of Words and Phrases	12
1.3	Florida Statues	12
ARTICLE 2.	PURPOSE: FINDINGS: INTENT.....	12
2.1	Purpose	12
2.2	Findings	13
2.3	Intent	14
2.4	Project Schedule	15
ARTICLE 3.	PROJECT.....	16
3.1	Project Development	16
3.2	Project Concept.....	17
3.3	Construction Documents.....	18
3.4	Project Financing	18
ARTICLE 4.	REPRESENTATIONS, WARRANTIES AND COVENANTS OF DEVELOPER.....	18
4.1	Representations and Warranties.....	18
4.2	Covenants	21
ARTICLE 5.	REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CRA	22
5.1	Representations and Warranties.....	22
5.2	Covenants	23
ARTICLE 6.	PUBLIC CHARGES: RIGHT TO CONTEST	27
6.1	Covenant for Payment of Public Charges	27
6.2	Evidence of Payment of Public Charges.....	27
6.3	Reduction in Ad Valorem Taxes	28
6.4	Right to Contest.....	29
ARTICLE 7.	INDEMNIFICATION AND INSURANCE BY DEVELOPER...	30
7.1	Indemnification	30
7.2	Insurance	32

ARTICLE 8.	DEFAULT: TERMINATION.....	32
8.1	Default by Developer.....	32
8.2	Default by the CRA	34
8.3	Surplus Increment Revenue – Optional Payment	35
8.4	Non-Action of Failure to Observe Provisions of this Agreement	35
8.5	Attorney’s Fees and Costs.....	36
8.6	Termination	36
ARTICLE 9.	FORCE MAJEURE: IMPOSSIBILITY OF PERFORMANCE ..	37
9.1	Force Majeure.....	37
ARTICLE 10.	RESTRICTIONS ON USE	39
10.1	Restrictions on Use.....	39
ARTICLE 11.	MAINTENANCE: REPAIR AND REPLACEMENT	40
11.1	Maintenance and Repairs by Developer.....	40
11.2	Waste	40
11.3	Project Alterations or Improvements	41
ARTICLE 12.	FIRE OR OTHER CASUALTY: CONDEMNATION	41
12.1	Any Loss or Damage.....	41
12.2	Loss or Damage	42
12.3	Notice of Loss or Damage.....	42
12.4	Condemnation of Project or Project Site: Application of Compensation	42
ARTICLE 13.	MISCELLANEOUS.....	43
13.1	Assignment by Developer.....	43
13.2	Notices	45
13.3	Invalid Provisions.....	46
13.4	Applicable Law and Construction	46
13.5	Submission to Jurisdiction.....	46
13.6	Amendments Required for Financing	47
13.7	Estoppel Certificates	47
13.8	Complete Agreement.....	48
13.9	Captions.....	48
13.10	Successors, Assigns and Grantees.....	48
13.11	Weekends and Holidays	49
13.12	Exhibits.....	49
13.13	No Brokers	49
13.14	Developer Not Agent of CRA	49
13.15	Memorandum of Agreement	50

13.16	Public Purpose.....	50
13.17	Technical Amendments.....	50
13.18	Agreement Not a Chapter 86-191 Laws of Florida Development Agreement	51
13.19	Expiration of Agreement.....	51
13.20	Effective Date	51
13.21	Counterpart Signatures	51

List of Exhibits

“A”	Legal Description
“B”	Add-On Incentives and Description
“C”	Memorandum of Agreement
“D”	Project Schedule
“E”	Conceptual Renderings
“F”	Proposed Incentives
“G”	Illustrative Calculation
“H”	Application and Estimated Cost Benefit Analysis

**AGREEMENT FOR THE DEVELOPMENT OF PROPERTY AND
REDEVELOPMENT INCENTIVES**

THIS AGREEMENT FOR THE DEVELOPMENT OF PROPERTY AND REDEVELOPMENT INCENTIVES is made and entered into this ____ day of _____, 202__ by and between the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON, FLORIDA, a dependent special district of the City of Bradenton, created pursuant to Part III, Chapter 163, Florida Statutes (the “CRA”), and 1503 OPPORTUNITY FUND, LLC, (the “DEVELOPER”).

WITNESSETH:

WHEREAS, pursuant to Part III, Chapter 163, Florida Statutes, the Community Redevelopment Act of 1969 (the “Act”), as amended, the City of Bradenton, Florida (the “City”) has previously created the CRA to undertake redevelopment within the corporate limits of the City pursuant to the Act; and

WHEREAS, on November 24, 1993 the City pursuant to Ordinance No. 2504 created the Tamiami Trail Community Redevelopment Area (“Area”); and

WHEREAS, the Area will sunset on September 30, 2040; and

WHEREAS, on January 24, 2024, the City, upon recommendation of the CRA, adopted the Sustainable Redevelopment Plan for the Area (“Plan”); and

WHEREAS, on April 25, 2024, the CRA Board of Directors, adopted the Sustainable Redevelopment Incentives Program (“SRIP”) to promote private sector investment opportunities to encourage sustainable redevelopment in the Downtown, Central and Tamiami Trail Community Redevelopment Areas; and

WHEREAS, on or about December 1, 2025, Developer submitted its SRIP Application to the CRA in connection with the Project; and

WHEREAS, Developer intends to construct a project at 1503 9th Ave W, Bradenton, Florida 34205, parcel identification number 4377500059, which will consist of a 31-unit multifamily development with a minimum of 10% of the units being set aside for Workforce/Rental Housing; and

WHEREAS, the Plan encourages new and rehabilitated housing in the Area, including workforce housing and multi-family residential developments, such as the Project; and

WHEREAS, the Developer has represented to the CRA that but for financial assistance from the CRA to offset the cost of constructing the Project and to attain the minimum financial returns sought by real estate equity investors and lenders, the Project as currently envisioned is not feasible and the Developer will not be able to proceed with the Project under its current conceptual plan; and

WHEREAS, the CRA has determined that the use of increment revenue in the Area to incentivize the Project is appropriate and consistent with the Plan and SRIP and should be undertaken by the CRA; and

WHEREAS, at a public meeting of the CRA on January 28, 2026, the CRA voted to approve as an inducement for the Project, that the CRA pay to the Developer Increment Revenue incentives based on the factors and procedures described in the SRIP; and

WHEREAS, the total incentive amount shall not exceed 12% of the difference between the appraised value of the property before and after the Project, the annual

reimbursement base payment shall be 50% of the annual increment revenue generated by the Project, and additional percentages may be added to the annual reimbursement base pursuant to the Proposed Incentives attached hereto and incorporated herein as Exhibit “F”; and

WHEREAS, after reviewing the proposal and having considered the Project, the CRA has decided to move forward subject to a definitive agreement between the CRA and Developer setting forth the respective duties and responsibilities of the parties in redeveloping the Project Site and the terms and conditions thereof; and

WHEREAS, this Agreement has been prepared and reviewed by the CRA and Developer, and the CRA and Developer desire to enter into this Agreement to effectuate the redevelopment and use of the Project Site.

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

ARTICLE 1. DEFINITIONS

1.1 Definitions. The initially capitalized terms defined in this Article 1 shall have the following meanings when used in this Agreement:

- (a) “Act” means Part III, Chapter 163, Florida Statutes known and referred to as the Community Redevelopment Act of 1969.
- (b) “Agreement” means this Agreement for Development of Property and Redevelopment Incentives, including all Exhibits and all amendments, modifications, addenda, supplements and revisions to this Agreement or to any of the Exhibits.

(c) “Area” means the area in the City designated as the Tamiami Trail Community Redevelopment Area as defined in the Plan.

(d) “Bond Payments” means payments by the CRA, which are collateralized by a first lien, as of the date of this Agreement, on and payable solely out of revenues pledged to and received by the CRA and deposited into the Redevelopment Trust Fund, to the holders of any bond, as well as any publicly offered bond or private placement with a bank or other lender, issued for the Area.

(e) “Bond Proceedings” means the proceedings authorizing the issuance of future bond offerings for the Area.

(f) “Building Permit” means the permit, certificate, license or other approval by the City or other applicable authority having jurisdiction required to be obtained, issued, granted, or received as the final such permit, certificate, license or approval prior to commencement of construction, or equipping of any existing structure located on the Project Site, but not including any permit, certificate, license or other approval required for the demolition of any such structure.

(g) “Certificate of Occupancy” means that upon satisfactory completion of a building, structure, electrical, gas, mechanical or plumbing system, a document issued by the authority having jurisdiction certifying a building's compliance with applicable

building codes and other laws and indicating it to be in a condition suitable for occupancy.

(h) “City” means the Bradenton, Florida, a Florida municipal corporation and its successors or assigns.

(i) “Commencement Date” means the date when the Developer begins the construction of the Project pursuant to a Building Permit.

(j) “Construction Documents” means the final set of plans and specifications sealed by the project architect and engineer that are used to construct the phases of the Project.

(k) “Construction Period” means the period of time beginning on the Commencement Date and ending on the Substantial Completion Date.

(l) “CRA” means the Community Redevelopment Agency of the City of Bradenton, Florida.

(m) “Design Documents” means the Site Improvement Plan, site elevation, design concept, any recommended streetscape improvements on or adjacent to the Project, a depiction of the pedestrian and automobile ingress and egress to the Project Site and any automobile parking on the Project Site as prepared by or for the Developer as provided in Article 3 hereof.

(n) “Developer” means 1503 Opportunity Fund, LLC and its successors or assigns.

- (o) “Developer Project Costs” means the costs incurred by and the responsibility of the Developer to pay for financing, constructing, equipping, furnishing, and completing the Project and costs related thereto.
- (p) “Effective Date” means the date on which this Agreement goes into effect as provided in Section 13.21 hereof.
- (q) “Executive Director” means the executive director of the CRA or his or her designee.
- (r) “Exhibits” means those agreements, forms of agreements, instruments, legal descriptions, schedules, maps, depictions and other documents attached hereto and designated as Exhibits to this Agreement or incorporated by reference into this Agreement to the same extent as if fully set forth herein.
- (s) “Expiration Date” means the date on which this Agreement expires by its own terms and is no longer of any force and effect as provided in Section 13.20 hereof.
- (t) “Fiscal Year” means the period of time commencing on October 1 of each year and ending on the next succeeding September 30 or such other consecutive twelve (12) month period as may be hereafter designated by or pursuant to law as the fiscal year of the CRA.
- (u) “Force Majeure” means those conditions constituting a basis for excuse from performance by any party hereto of its

obligations hereunder, as such conditions are described in and are subject to the provisions of Section 9.1 hereof.

(v) “Increment Revenues” means funds generated from the Area having the same meaning as in Section 163.340(22), Florida Statutes, as it pertains to funds paid by the taxing authorities with respect to the Area as calculated and deposited in the Redevelopment Trust Fund for the Area pursuant to Section 163.387, Florida Statutes.

(w) “Memorandum of Agreement” means a memorandum of this Agreement in recordable form, between the CRA and Developer highlighting the terms and conditions of this Agreement so any lender or subsequent purchaser of the Project will be on notice of this Agreement and that it imposes conditions and obligations on the owner of the Project. (A copy of the form of Memorandum of Agreement is attached hereto as Exhibit “C”)

(x) “Overhead Expenses” means the Area’s pro-rata share of the core expenses necessary for the continued operation of the CRA paid from the Increment Revenues deposited in the Redevelopment Trust Fund, including but not limited to personnel, office overhead, rental agreements, property leases, and the fixed costs paid to the City for use of the in-house services, but expressly not including any Increment Revenue incentive payments for which the CRA is obligated, contractual or

otherwise, to pay, that were approved prior to or after this Agreement.

(y) “Plan” means the Sustainable Community Redevelopment Plan for the Area adopted by the City on January 24, 2024.

(z) “Preliminary Design Documents” means a preliminary narrative and graphic description and depiction of the Project, including the concept plan, site elevation, design concept, any recommended streetscape improvements on or adjacent to the Project, a depiction of the pedestrian and automobile ingress and egress to the Project Site and any automobile parking on the Project Site prepared by or for Developer.

(aa) “Project” means the development of a 31-unit multifamily development with a minimum of 10% of the units being set aside for Workforce/Rental Housing at 1503 9th Ave W, Bradenton, Florida 34205, parcel identification number 4377500059, on the property more fully described in Exhibit “A”.

(bb) “Project Concept” means the project description, the renderings depicting the Project, the project site plan, and any and all revisions, amendments, changes, supplements, addenda or modifications thereto approved by the CRA.

(cc) “Project Financing” means the funds available to the Developer to pay the Developer Project Costs.

(dd) “Project Financing Commitment” means a commitment by a financial institution, other person, or entity to provide the Project Financing.

(ee) “Project Schedule” means the schedule and sequence of events prepared by Developer for the commencement, progression, and completion of the design, construction, rehabilitation, equipping and furnishing of the Project, the initial form of which is attached hereto as Exhibit “D,” including revisions, amendments and changes thereto made from time to time as provided in Article 2 hereof.

(ff) “Project Site” means the parcel of land within the Area upon which the Project is to be located, as more particularly described in Exhibit “A” hereto.

(gg) “Proposal” means the Developer’s initial proposal for construction of the Project, approved by the CRA and any revisions, amendments, changes, supplements, addenda or modifications thereto (including written explanations, clarifications, or additional information), all as submitted by the Developer to the CRA.

(hh) “Public Charges” means all Project and Project Site related fees, taxes and charges by government agencies.

(ii) “Redevelopment Trust Fund” means the Area’s Trust Fund created and established pursuant to Section 163.387, Florida

Statutes, by Ordinance No: 2504 of the City, in which the Increment Revenues are deposited.

(jj) “Reimbursement Payments” means the annual payments to be made to Developer pursuant to the SRIP and subject to and in accordance with the terms and conditions provided in this Agreement.

(kk) “Rental Housing” means 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.

(ll) “Site Improvement Plan (SIP)” means the final plans and specifications for the site improvements which have been approved by the City.

(mm) “Substantial Completion” means the construction of the Project is substantially completed, as evidenced by the issuance of a Certificate of Occupancy (CO) by the City or other appropriate governmental entity having jurisdiction over the Project or the Project Site.

(nn) “Substantial Completion Date” shall be the date Developer achieves Substantial Completion as described herein, but in no event shall the Substantial Completion Date be later than December 31, 2027.

(oo) “Surplus Increment Revenues” means the amount of Increment Revenues remaining in the Redevelopment Trust Fund after the Bond Payments and Overhead Expenses have been paid by the CRA, and which are legally available to fund the Reimbursement Payments; provided that the Increment Revenue generated by properties not subject to any Increment Revenue shall be first used to pay Bond Payments and Overhead Expenses before any Increment Revenue generated by properties subject to Increment Revenue incentives be so used; in the event that the total Increment Revenue not subject to incentives be insufficient to pay the Bond Payments and Overhead Expenses, then the Increment Revenues generated by this Project may be used on a pro-rata basis with other Increment Revenues subject to the incentives.

(pp) “Sustainable Redevelopment Incentives Program” is the CRA’s program to incentivize private sector investment opportunities to reduce slum and blight and encourage sustainable redevelopment in the Downtown, Central and Tamiami Trail Community Redevelopment Areas by providing financial incentives.

(qq) “Termination Date” means the date on which this Agreement is terminated and is no longer of any force and effect as provided in Section 8.1 and 8.2 hereof.

(rr) “Termination Notice” means the notice given by either party pursuant to ARTICLE 8 hereof that this Agreement is terminated and no longer of any force and effect as provided therein.

(ss) “Total Reimbursement Payment” means the total of all combined Reimbursement Payments in accordance with the terms and conditions provided in this Agreement.

(tt) “Workforce Housing” means 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, Florida.

1.2 Use of Words and Phrases. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the singular shall include the plural as well as the singular number and the word “person” shall include corporations and associations, including public bodies, as well as natural persons. “Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Agreement and not solely to the particular portion thereof in which any such word is used.

1.3 Florida Statutes. All references herein to “Florida Statutes” are to Florida Statutes (2025), as amended from time to time, unless specifically indicated otherwise.

ARTICLE 2. PURPOSE: FINDINGS: INTENT

2.1 Purpose. The purpose of this Agreement is to set forth the terms and conditions governing the CRA’s provision of financial assistance to the Developer as an inducement for the development of the Project on the Project Site as provided herein.

2.2 Findings. The CRA hereby makes the following findings:

1. The Plan encourages multi-family residential development, including workforce housing, in the Area.

2. The Project will enhance the Area in accordance with the Plan by providing needed uses and redevelopment to the Project Site and the surrounding areas.

3. The Developer represented that in order to proceed under the Project Concept, the Developer needs financial assistance from the CRA.

4. There is, in fact, a need by the Developer for financial assistance from the CRA for the Project to proceed.

5. The Increment Revenues generated by the Project and received from the Area by the CRA will be used to provide Developer with financial assistance for the Project to the extent Surplus Increment Revenues exist in any given year, subject to the terms and conditions described herein.

6. The Project will enhance the quality of life and the aesthetic and useful enjoyment of the Area and further the goals and intent of the Plan, conform to the requirements of the Act, and is consistent with and furthers the objectives of the Plan and the SRIP.

7. The Developer has proposed that the CRA provide financial support for the Project by virtue of Reimbursement Payments.

8. The parties hereto acknowledge and agree that but for the financial assistance provided herein, the Developer would not undertake the development of the Project under its current conceptual plan and such assistance is a critical and important inducement to the Developer.

2.3 Intent. It is the intent of the parties hereto to efficiently, effectively and economically cause the successful development of the Project to improve the Project Site and the overall conditions in the Area, as well as implement the Plan.

1. It is further the intent of the parties that Developer shall construct, equip, and otherwise complete the Project on the Project Site by the Substantial Completion Date substantially in accordance with the Design Documents and the Construction Documents.

2. The parties mutually recognize and acknowledge that Developer will require CRA's financial assistance and CRA's financial assistance is subject to Developer completing the Project in accordance with this Agreement, the Design Documents, and the Construction Documents and the issuance of a Certificate of Occupancy for the Project by the Substantial Completion Date.

3. The parties acknowledge and agree that the Reimbursement Payments due to the Developer pursuant to this Agreement will only be paid from the Increment Revenue that is received by the CRA from the Project, and such Reimbursement Payments shall be subject to the terms and conditions set forth herein.

2.4 Project Schedule.

1. The parties hereto acknowledge and agree that it is their mutual desire and intent in entering into this Agreement that a Certificate of Occupancy be issued to the Project no later than the Substantial Completion Date, subject to revision as provided herein. The planning, design, development, construction, equipping, and completion of the Project by Developer shall be diligently undertaken, continued, and completed in accordance with the dates set forth in the Project Schedule attached hereto as Exhibit “D” and subject to revision as provided in Subsection 2(a) below.

2. (a) Due to changes in circumstances, expectations, or assumptions of Developer not now known to or by Developer, those portions of the Project Schedule pertaining to the Project, except for the Substantial Completion Date, may be revised by Developer from time to time, by prior written notice of such revision from Developer to the CRA which revision shall be effective upon approval of such written notice by the CRA Board. Such approval shall not be unreasonably withheld and if not approved or rejected within forty-five (45) calendar days of receipt, then such revision shall be deemed denied by the CRA.

(b) Except for delays caused by Force Majeure as set forth in Article 9 herein, in the event Substantial Completion of the Project, for whatever reason, is not achieved by the Substantial Completion Date, the CRA shall adjust the Reimbursement Payment owed to Developer pursuant to this Agreement for each year as follows:

- i. If Substantial Completion of the Project shall not have occurred on or before the Substantial Completion Date, then the Total Reimbursement Payment based upon the Increment Revenues generated by the Project shall be reduced by ten percent (10%);
- ii. If Substantial Completion of the Project shall not have occurred prior to May 31, 2028, then the Total Reimbursement Payment based upon the Increment Revenues generated by the Project shall be reduced by twenty percent (20%);
- iii. If Substantial Completion of the Project shall not have occurred prior to December 31, 2028, but shall have achieved Substantial Completion on or before May 31, 2029, then the Total Reimbursement Payment based upon the Increment Revenues generated by the Project shall be reduced by thirty percent (30%).

If Substantial Completion of the Project shall not have occurred by May 31, 2030, then the Developer shall no longer be entitled to the Reimbursement Payments contemplated by this Agreement and this Agreement shall be considered terminated and of no further force and effect.

ARTICLE 3. PROJECT

3.1 Project Development.

1. Developer shall be responsible for and shall initiate, diligently continue and complete the Project as contemplated by this Agreement, including the preparation of the Design Documents and Construction Documents, and the construction, and equipping of the Project substantially in accordance with the approved Construction Documents, Design Documents, and Building Permit.

2. Developer shall ensure that the Project adheres in all respects to all applicable building, zoning, parking, life safety, growth management, and all other federal, state, and local laws, codes, regulations, and ordinances that may apply to this Project and Project Site.

3. Developer shall use its best efforts to mitigate any construction traffic impacts the Project will cause to the surrounding streets and neighborhoods.

4. Developer shall develop and maintain during the term of this Agreement the Project as a multi-family Rental Housing development consisting of approximately thirty-one (31) dwelling units, with a minimum of ten percent (10%) 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 Developer shall be required to obtain all necessary permits and approvals for construction of the Project, including applicable permits of the City, and nothing contained herein shall be construed as development approval. Upon execution of this Agreement, Developer 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.

5. The Developer hereby covenants and agrees that it will promptly withdraw from circulation any advertisement published by Developer and determined by the CRA to violate or be inconsistent with this Agreement with respect to promoting Workforce Housing. However, this Agreement does not require the Developer to market the units in any specific manner or any specific representation that the Project is or contains units that are designated Workforce Housing.

6. The Developer shall, during the term of this Agreement, provide an Annual Report to the CRA by no later than February 1st of each year following Substantial Completion of the Project. 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.

7. The CRA shall have the right to review and audit the records of the Developer relating to the Project to determine compliance with this Agreement. The Developer shall be required upon written notification, to provide the necessary information to perform an audit to the reasonable satisfaction of the CRA. 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 Developer 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. The CRA shall provide at least five (5) business days prior written notice before performing such audit or examination.

8. The Developer shall permit the CRA, or 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 CRA the above-referenced documentation as required by the CRA. The Developer also acknowledges that the Project Site must comply with the City's Land Use Regulations upon completion of the Project and for the duration of the term of this Agreement.

9. Subject to any notice requirements under any unit leases, 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 CRA shall notify the Developer prior to scheduled inspections, and the Developer shall make any and all necessary arrangements to facilitate the CRA's inspection. The CRA may make, or cause to be made, other reasonable entries upon and inspections of the land and Project, provided that the CRA shall give the Developer (and its property manager, as applicable) reasonable notice prior to any inspection, specifying reasonable cause therefore, related to the CRA's interest in the Project.

10. The Developer 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. Developer staff will remain updated and knowledgeable regarding Developer's procedures for filing tenant income certification forms, and compliance certificates, and for verifying compliance with this Agreement.

3.2 Project Concept.

1. As part of the Proposal, the Developer submitted a Project Concept. Developer shall construct the Project substantially as presented in the Project Concept attached as Exhibit "E."

2. The CRA has reviewed the Project Concept and by approving and executing this Agreement does approve the Project Concept.

3. If after the Effective Date Developer desires to make any material changes in the Project Concept, Developer shall submit such proposed changes to the CRA for its review and approval or rejection. Within forty-five (45) calendar days after receipt of said proposed changes, the CRA Board shall either approve the proposed changes or notify Developer in writing that such changes are not approved and shall state the specific reason(s) therefore.

3.3 Project Financing. The Developer covenants and agrees that it shall promptly and diligently seek to obtain the Project Financing for the purpose of providing funds to pay all of the Developer Project Costs. The Developer further covenants and agrees that the terms of such Project Financing will not be contrary to any provision of this Agreement and shall not require or permit any use of the Project Site other than as contemplated by this Agreement. The CRA shall not have any responsibility, obligation or liability to the Developer or the provider of the Project Financing for the payment or reimbursement of any of the Developer Project Costs.

ARTICLE 4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF DEVELOPER

4.1 Representations and Warranties. Developer represents and warrants to the CRA that each of the following statements is presently true and accurate as of the date hereof and can be relied upon by the CRA:

1. Developer is a duly authorized and validly existing limited liability company under the laws of the State of Florida, has all requisite power and authority to carry on its business as now conducted, to own or hold its

properties and to enter into and perform its obligations hereunder and each instrument to which it is or will be a party, and is duly qualified to transact business in and is in good standing in the State of Florida.

2. The principal place of business of Developer is 16502 Golf Course Road, Parrish, Florida 34219, and the officers thereof executing this Agreement on behalf of Developer are authorized to act on behalf of Developer and execute this Agreement on behalf of Developer and any such actions by such officers shall be binding upon and enforceable against Developer.

3. Each document in connection with the Project to which Developer is or will be a party has been duly authorized by all necessary action of the part of, and has been, or will be duly executed and delivered by Developer and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof (a) requires the approval and consent of any other party, except such as have been duly obtained, (b) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on Developer, or (c) contravenes or results in any breach of, default under or results in the creation of any lien or encumbrance upon any property of Developer other than the Project Site under any indenture, mortgage, deed of trust, bank loan or credit agreement, Developer's organizational documents or any other agreement or instrument to which Developer is a party.

4. Each document contemplated by this Agreement to which Developer is or will be a party constitutes or when entered into will constitute, a legal, valid and binding obligation of Developer enforceable against

Developer in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditor's rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

5. There are no pending or, to the knowledge of Developer, threatened actions or proceedings before any court or administrative agency against Developer which may in any case, or in the aggregate, materially adversely affect the validity of this Agreement or any instrument or document contemplated hereunder, the successful development of the Project, the consummation of the transactions contemplated hereunder, or the financial condition of Developer. As used herein, "material adverse effect" shall mean any effect, condition, circumstance, or situation that would prohibit or otherwise materially interfere with the ability of the Developer to perform its obligations under this Agreement or any instrument or document contemplated hereunder.

6. Developer has filed or caused to be filed all federal, state, local and foreign tax returns or has filed extensions thereto, if any, required to be filed by Developer and has paid all taxes shown to be due and payable on such returns or on any assessments levied against Developer.

7. The principal place of business and the offices of Developer is the office in which it keeps its records concerning the Project and all contracts, licenses and similar rights relating thereto.

4.2 Covenants. Developer covenants with the CRA that:

1. Developer shall fulfill or cause to be fulfilled all of the conditions and obligations expressed herein which are within the control of Developer or which are the responsibility of Developer to fulfill.

2. During each year this Agreement and the obligations of Developer under this Agreement shall be in effect, Developer shall cause to occur and to continue to be in effect those instruments, documents, certificates and events contemplated by this Agreement that are applicable to, and the responsibility of Developer.

3. The Project shall be constructed in accordance with the Act, this Agreement, the Building Permit, the Construction Documents, the Design Documents, and all applicable local, state, and federal laws and regulations.

4. Developer shall not be in default of any material terms, condition or covenant of any financing for the Project or any document, agreement or instrument contemplated thereby pertaining to such financing.

5. Developer covenants and agrees to comply with all reporting requirements of any governmental agency which pertain to the Project Financing.

6. During the term of this Agreement, the Developer shall not use the Project for any use other than a multifamily Rental Housing with Workforce Housing as described herein.

ARTICLE 5. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE
CRA.

5.1 Representations and Warranties. The CRA represents and warrants to Developer that each of the following statements is presently true and accurate as of the date hereof and can be relied upon by Developer:

1. The CRA is the duly designated community redevelopment agency of the City and has all requisite corporate power and authority to carry on its business as now conducted and to perform its obligations under this Agreement and each document contemplated hereunder to which it is or will be a part.

2. This Agreement and each document to which the CRA is or will be a party has been duly authorized by all necessary action on the part of, and has been or will be duly executed and delivered by, the CRA and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof (a) requires the approval and consent of any other party, (b) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on the CRA or (c) contravenes or results in the creation of any lien or encumbrance upon any party or the CRA, or results in the breach of or default under any indenture, mortgage, deed of trust, bank loan or credit agreement, any special acts, ordinances, resolutions or any other agreement or instrument to which the CRA is a party, specifically including any covenants of any bonds, notes, or other forms of indebtedness of the CRA outstanding on the Effective Date.

3. This Agreement and each document contemplated hereby to which the CRA is or will be a party constitutes, or when entered into will constitute, a legal, valid and binding obligation of the CRA enforceable against the CRA in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

4. This Agreement does not violate any laws, ordinances, rules, regulations, orders, contracts or agreements that are or will be applicable thereto.

5. The Plan has been adopted in accordance with the requirements of the Act and the Plan.

6. As of the date of this Agreement, the CRA represents there are no required Bond Payments that would adversely impact Surplus Increment Revenues.

5.2 Covenants. The CRA covenants with Developer that:

1. The CRA shall use its best efforts to timely fulfill or cause to be fulfilled all of the conditions expressed in this Agreement within the control of CRA or which are the responsibility of CRA to fulfill.

2. So long as this Agreement and the obligations of the CRA under this Agreement shall be in effect, the CRA shall cause to occur and to continue to be in effect those instruments, documents, certificates and events

contemplated by this Agreement that are applicable to and the responsibility of the CRA.

3. The CRA agrees to and shall provide financial support for the Project by providing to Developer Reimbursement Payments out of the Surplus Increment Revenues generated by the Project. The maximum Total Reimbursement Payment will not exceed twelve percent (12%) of the difference between the initial value of the Project Site without improvements as determined by the Manatee County Property Appraiser in the year preceding Substantial Completion of the Project and the appraised value of the Project Site after Substantial Completion. See Exhibit "G" For an illustrative example calculation. The factors and procedures described in the SRIP will determine the final Total Reimbursement Payment amount and the percentage to be paid by the CRA each year to the Developer. Once those figures have been established by the CRA, the parties shall execute and record an addendum to this Agreement to memorialize those final terms prior to the commencement of any Reimbursement Payments. At the creation of this Agreement the Developer was seeking the incentives outlined in Exhibit "F".

4. Nothing provided for herein shall be construed to obligate the CRA to make the Reimbursement Payments as set forth herein unless the Project generates sufficient Increment Revenues to fund said amounts.

5. The Reimbursement Payments shall be made beginning the first year after the Project is placed on the property tax rolls subject to the terms and conditions stated herein. The Reimbursement Payments will continue

until the Total Reimbursement Payment amount has been paid in full or until the Area sunsets, whichever occurs first, and unless otherwise modified pursuant to the terms contained in this Agreement. The Area is currently scheduled to sunset on September 30, 2040.

6. Developer shall deliver to the CRA written proof of payment by the Developer of all taxes due and payable for the Project (and the CRA Retention Payment, if applicable), as well as the Annual Report referenced in this Agreement, on or before March 31st of the applicable tax year, and the Reimbursement Payment shall be paid to Developer annually on or before April 30th of each applicable tax year. The Reimbursement Payment shall not become due until the CRA has received the Annual Report and proof of payment of taxes (and CRA Retention Payment, if applicable) for the applicable tax year. Failure by Developer to submit such documentation on or before March 31st of the applicable tax year will result in the CRA withholding the Reimbursement Payment until all documentation has been received. Upon receipt of the proof of payment and the Annual Report after the March 31st deadline but prior to August 31st of the applicable tax year, the CRA shall remit the Reimbursement Payment in accordance with Florida's Prompt Payment Act. Failure by the Developer to deliver proof of payment and the Annual Report to the CRA prior to August 31st of the applicable tax year shall result in the forfeiture of the Reimbursement Payment for that tax year, and the Total Reimbursement shall be adjusted accordingly.

7. CRA shall not be deemed to be in default if it has not received from the requisite taxing authority the Increment Revenues generated by the Project at the time any Reimbursement Payments are due during the term of this Agreement, and in such a case shall make the required Reimbursement Payment within 30 days following receipt of such Increment Revenues. If the Surplus Increment Revenues generated by the Project are insufficient for the CRA to make the entire Reimbursement Payment as contemplated herein for any fiscal year, the CRA will make such a payment to the extent Surplus Increment Revenues are generated by the Project, and any deficiency that may exist in CRA's Reimbursement Payment shall be added to the payment due for the immediately succeeding Fiscal Year, or the Expiration Date of this Agreement shall be extended by one (1) year for every corresponding Fiscal Year that Surplus Increment Revenues do not exist or for which an Reimbursement Payment is partially paid, provided that in no event shall the Expiration Date extend beyond the sunset of the Area. If the CRA makes up any and all deficiencies in Reimbursement Payments prior to the Expiration Date, there shall be no extension of same.

8. Notwithstanding anything herein to the contrary or Developer's right to request a change in the Project Schedule pursuant to Section 2.4.2(a) above, any authorized Reimbursement Payment shall be withheld should the Developer not receive an appraisal of the Project Site and a Certificate of Occupancy for the Project on or before December 31, 2027, subject to extension for Force Majeure contained in Article

9. Should the Bradenton Code Enforcement Board (the “Board”) or Special Magistrate enter a finding that a violation of the City’s Code of Ordinances (the “Code”) exists on the Project Site, and also find that the Project Site has not been brought into compliance within the time frame set forth by the Board or Special Magistrate, then the total Reimbursement Payment shall be reduced by ten percent (10%) and the remaining Reimbursement Payments shall be adjusted accordingly. Once the Board or Special Magistrate has entered a finding that the Project Site is in violation of the Code, the CRA shall not be obligated to pay any remaining Reimbursement Payments until the Project Site is brought into compliance with the Code, as determined by the City’s Code Enforcement Department.

10. The CRA will not violate any laws, ordinances, rules, regulations, orders, contracts or agreements that are or will be applicable thereto, or, to the extent permitted by law, enact or adopt or urge or encourage the enactment or adoption of any laws, ordinances, resolutions, rules, regulations or orders or approve or enter into any contracts or agreements, including issuing any bonds, notes, or other forms of indebtedness, that will result in any provision of this Agreement to be in violation thereof.

11. CRA shall use its best efforts to notify the Developer in writing at least thirty (30) calendar days in advance of any proposed indebtedness of the CRA for any publicly offered bond or private placement with a bank or other lender, issued for the Area.

ARTICLE 6. PUBLIC CHARGES: RIGHT TO CONTEST.

6.1 Covenant for Payment of Public Charges. Except as otherwise provided herein, Developer covenants and agrees to pay any and all Public Charges. Developer may pay Public Charges in installments if permitted by law and may contest the amount or validity, in whole or in part, of any Public Charges pursuant to the Right to Contest provisions herein.

6.2 Reduction in Ad Valorem Tax.

1. Except as otherwise authorized herein, during the term of this Agreement, the Developer shall be prohibited from making any application for ad valorem tax exemptions or reductions on the Project or Project Site. Should any ad valorem tax exemptions or reductions be applied to the Project or Project Site in any tax year, the Reimbursement Payment shall be reduced in an amount equal to the reduction in Increment Revenues received by the CRA in the applicable tax year. Notwithstanding the foregoing, should Developer solicit and receive the Missing Middle Tax Exemption (MMT), as authorized pursuant to Sec. 196.1978(3), Florida Statutes, as amended, Developer shall remit to the CRA such portion of the ad valorem taxes which otherwise would have been paid by the Developer and retained by the CRA in the Redevelopment Trust Fund each year the MMT exemption is claimed and received by the Developer (the "CRA Retention Payment"). For each tax year where Developer receives an MMT exemption, Developer shall pay the CRA Retention Payment to the CRA on the earlier of: (i) not later than thirty (30)

days following Developer's payment of any ad valorem taxes owed for such tax year; or (ii) by February 28th of each applicable tax year. See Exhibit "H" For an illustrative example calculation.

2. Should the Developer allow the ad valorem taxes on the Project or Project Site to become delinquent for any tax year, each such occurrence shall reduce the Total Reimbursement Payment by ten (10%) percent, and the remaining Reimbursement Payments shall be adjusted accordingly. Should the taxes remain delinquent by February 28th of any applicable tax year, then the CRA shall not be obligated to pay any of the remaining Reimbursement Payments and this Agreement shall be null and void.

ARTICLE 7. INDEMNIFICATION AND INSURANCE BY DEVELOPER:

7.1 Indemnification.

1. In specific consideration of the CRA agreeing to make the Reimbursement Payments to Developer, and for other good and valuable consideration provided for in this Agreement, the receipt and sufficiency of which Developer acknowledges, Developer shall pay, indemnify, defend, and save harmless the CRA and the City and their respective agents, guests, invitees and employees from all suits, actions, claims, demands, damages, losses and other reasonable expenses and costs of every kind and description to which the CRA or the City, or their respective agents, officers, guests, invitees or employees, may be subjected to by reason of injury to persons, death, or property damage, resulting from or arising out of, wholly or in part,

any act, omission, negligence, gross negligence, willful misconduct, or fault of Developer, including its agents, employees, contractors, subcontractors, suppliers, servants, or any other person(s) or entity(ies) directly or indirectly controlled, employed or engaged by Developer (collectively, the “Indemnifying Parties”), regardless of whether such act, omission, negligence gross negligence, willful misconduct, or fault occurs in connection with the Project or is within the scope of any of the Indemnifying Parties’ duties under this Agreement.

2. This Section shall not be deemed or construed to provide any indemnification by Developer for the benefit of any third parties other than the CRA and the City, nor shall it be deemed or construed a waiver by Developer of any liability of the CRA or the City so that Developer may be entitled to recover damages notwithstanding any provision of this Agreement to the contrary, nor shall it be deemed or construed to provide any indemnification by Developer for damages caused by any act, omission, negligence or fault of the CRA or the City.

3. Developer’s indemnification obligations hereunder are independent of any other provisions of the Agreement and shall not be dependent upon, affected, limited or diminished by the existence of any insurance policies obtained and maintained by Developer in accordance with Section 7.2 of this Agreement.

4. Developer further acknowledges that these indemnification provisions are a significant part of the inducement for CRA to enter into this

Agreement. Developer's indemnification obligations hereunder shall survive the termination of this Agreement and the transfer of title to any third-party purchaser.

5. Nothing in this Agreement should be construed as a waiver of the City's sovereign immunity.

7.2 Insurance. So long as this Agreement shall be in effect, Developer shall purchase and maintain in full force and effect all insurance of the types and in the full coverage amounts as required by the documents pertaining to the Project Financing. Developer shall provide certificates evidencing such insurance to the CRA. The issuance or maintenance of any insurance under this Section 7.2 shall not release, limit, waive or discharge Developer from its indemnity obligations under Section 7.1.

ARTICLE 8. DEFAULT: TERMINATION

8.1 Default by Developer.

1. Provided the CRA is not then in default under this Agreement as set forth in Section 8.2 hereof, and subject to Force Majeure, there shall be an "Event of Default" by Developer under this Agreement with the occurrence of any one or more of the following:

- (a) Developer shall fail to perform or comply with any material provision of this Agreement or the documents contemplated herein applicable to it; or

(b) Developer shall fail to apply for all necessary permits to construct the Project within the time frames established by this Agreement; or

(c) Developer shall fail to construct the Project in substantial conformance with the Project Concept; or

(d) Prior to the Substantial Completion Date, Developer shall make a general assignment for the benefit of its creditors, or shall admit in writing its inability to pay its debts as they become due or shall file a petition in bankruptcy, or shall be adjudicated as bankrupt or insolvent, or shall file a petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation or shall file an answer admitting, or shall fail reasonably to contest, the material allegations of a petition filed against it in any such proceeding, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of the developer or any material part of its properties; or

(e) Prior to the Substantial Completion Date, within sixty (60) calendar days after the commencement of any proceeding by or against Developer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed, or if, within sixty (60) calendar days after the

appointment without the consent or acquiescence of Developer of any trustee, receiver or liquidator of Developer or of any material part of its properties, such appointment shall not have been vacated.

2. If an Event of Default as described in Subsection 8.1.1 hereof shall have occurred, the CRA, after giving written notice of such Event of Default to Developer and upon expiration of a thirty (30) day notice period after receipt by Developer of such notice, if such Event of Default has not been cured, the CRA, in its sole discretion, may terminate this Agreement and all rights of Developer and obligations of the CRA hereunder, including making the Reimbursement Payments hereunder shall then cease. This provision shall not be construed to limit the CRA or the City from pursuing any other available remedies, whether at law or in equity. Such actions at law or in equity, or otherwise, include but are not limited to the following:

(a) To compel specific performance by the Developer of its obligations under this Agreement, it being recognized that the beneficiaries of Developer's obligations hereunder cannot be adequately compensated by monetary damages in the event of Developer's default; and

(b) To cause the Developer to pay to the CRA an amount (the "Recoupment Amount") equal to the total incentive amount provided for any Workforce Housing unit which the Developer 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 Reimbursement 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) All fees, costs and expenses of the CRA incurred in taking any action pursuant to this Section shall be the sole responsibility of the Developer, and the Developer, as security for the payment of any such fees, costs and expenses, hereby grants, bargains, sells and conveys to the CRA a lien on the Project.

8.2 Default by the CRA.

1. Provided Developer is not then in default under this Agreement as set forth in Section 8.1, and subject to Force Majeure, there shall be an “Event of Default” by the CRA under this Agreement upon the occurrence of any one or more of the following:

(a) The CRA shall have failed or refused to make the Reimbursement Payments to Developer, subject to Article 5, Section 5.2.3, in a timely manner, provided sufficient Surplus Increment Revenues are available, time being the essence of such obligation; or

(b) The CRA shall fail to perform or comply with any material provision of this Agreement applicable to it.

2. If an Event of Default as described in Subsection 8.2.1 hereof shall have occurred, Developer, after giving written notice of such Event of Default to the CRA and, upon the expiration of a thirty (30) day period after receipt by the CRA of such notice, if such Event of Default has not been cured, Developer may terminate this Agreement and all rights and duties of CRA hereunder shall then cease, and, in addition, Developer may pursue any and all other remedies then available to Developer whether at law or in equity, including instituting an action to recover from the CRA any amount due and payable to it, including any Reimbursement Payments payable to Developer.

3. Acceptable Cures. Notwithstanding any provisions of this Agreement to the contrary, the CRA agree to the following cures:

(a) If Developer inadvertently enters into, or renews, a lease to a tenant whose income exceeds 120 percent of the AMI, the Developer shall not have to evict or otherwise remove the tenant as long as Developer does not renew the said lease upon discovery of the tenant's income, 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 Developer shall commence to evict the tenant within sixty (60) calendar days of discovery of the tenant's excessive income and pursue the eviction action diligently.

(b) If the Developer inadvertently overcharges rent to a tenant, Developer may cure this oversight by refunding all excess

amount of rents collected over the rent amount agreed upon in this Agreement within sixty (60) calendar days following discovery of the oversight (the "Overcharge Cure").

Notwithstanding the allowance of the preceding cures, Developer 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.

8.3 Non-Action or Failure to Observe Provisions of this Agreement. The failure of the CRA or Developer to promptly insist upon strict performance of any term, covenant, condition or provision of this Agreement, or any Exhibit or any other agreement contemplated hereby shall not be deemed a waiver of any right or remedy that the CRA or Developer may have, and shall not be deemed a waiver of a subsequent default of nonperformance of such term, covenant, condition or provision. In the event that there is a Federal Housing Administration ("FHA")-insured mortgage or lien secured against the property during the term of this Agreement, the U.S. Department of Housing and Urban Development ("HUD") shall not be limited by the terms of this provision and waives no rights or remedies under this Agreement for failure under this term.

8.4 Attorney's Fees and Costs. In the event of any dispute herein, the prevailing party shall be entitled to reimbursement from the non-prevailing party of reasonable attorney's fees and costs incurred by the prevailing party at all trial, administrative or appellate proceedings or in any mediation or arbitration proceedings.

8.5 Termination.

1. (a) The Developer and the CRA acknowledge and agree that the performance by the Developer and the CRA in accordance with the terms of this Agreement have been, are on the date of this Agreement and are expected to be in the future dependent upon certain conditions and events beyond the control of the parties.

(b) In addition to a termination upon occurrence of an event of default as provided in Sections 8.1 and 8.2 hereof, this Agreement may be terminated by the Developer or the CRA prior to Substantial Completion of the Project in accordance with the procedure set forth in this Section 8.6, upon the occurrence of any of the following: (i) the Developer is unable to obtain the Project Financing Commitment or, if it does obtain such commitment, the issuer of such commitment fails or refuses to provide the Project Financing, or if so, the agreement for Project Financing is terminated as provided therein, (ii) any other basis for termination of this Agreement as is provided for elsewhere in this Agreement, including but not limited to Section 10.1.

2. Upon the occurrence of any event described in Paragraph 8.6.(1)(b) of this Agreement, either party may give a Termination Notice in which case this Agreement shall terminate and all obligations of the parties

hereto imposed by this Agreement shall then cease and be released and no longer of any force and effect, except as otherwise specifically provided herein.

3. In the event of a termination of this Agreement pursuant to this Section 8.6, neither the Developer nor the CRA shall be obligated or liable one to the other in any way, financial or otherwise, for any claim or matter arising from or as a result of this Agreement or any actions taken by the Developer or the CRA, or both, thereunder or contemplated hereby; provided, however, that if any suits, actions, claims or demands of any kind shall be made against the Developer or the CRA, or both of them, seeking damages, expenses and costs (including attorneys' fees), or any other relief, arising from or the result of any act, omission, negligence, gross negligence, willful misconduct, or fault of the Developer or the CRA in connection with this Agreement or any actions taken by the Developer or the CRA, or both of them, hereunder or contemplated hereby, the indemnification and insurance provisions of Article 7 hereof shall apply and shall survive termination of this Agreement.

ARTICLE 9. FORCE MAJEURE

9.1 Force Majeure.

1. For purposes of this Agreement, a Force Majeure Event means an act of God, including: hurricane; tornado; fire; flood; earthquake; other natural disaster; war; insurrection; terrorist acts; failure or disruption of utility services; epidemics or pandemics.

2. In the event such party is delayed in the performance of any work or obligation pursuant to this Agreement due to a Force Majeure Event, as described in Subsection 9.1.1 above, the time required for substantial completion of actions required or contemplated by this Agreement shall be extended by the number of calendar days equal to the total number of calendar days, if any, that such party is actually delayed in achieving substantial completion as a result of the Force Majeure Event. In no event shall the additional time contemplated herein extend beyond the Substantial Completion Date unless by written agreement of the parties.

3. The party seeking excuse from performance of any duty, obligation or responsibility hereunder on the basis of Force Majeure shall give written notice to the CRA, if with respect to Developer, or to Developer, if with respect to the CRA, within fifteen (15) calendar days following commencement of the event of Force Majeure specifying in a brief description the cause of the anticipated delay, giving its actual or anticipated duration, and weekly thereafter, if such delay shall be continuing, written notice stating whether the condition continues and giving its actual or then anticipated duration. Each party seeking excuse from performance on the basis of Force Majeure shall use its best efforts to rectify any condition causing a delay and will cooperate with the other party.

ARTICLE 10. RESTRICTIONS ON USE.

10.1 Restrictions on Use. The Project and Project Site shall only be used consistent with the terms of this Agreement. Should Developer choose to use the Project or Project Site for any permitted use not consistent with the terms of this Agreement, the CRA may terminate this Agreement upon not less than thirty (30) days written notice.

ARTICLE 11. MAINTENANCE. REPAIR AND REPLACEMENT.

11.1 Maintenance and Repairs by Developer. Until the Substantial Completion Date of the Project, the Developer shall, at its own expense, keep the Project and the Project Site in good and clean order and condition and will promptly make all necessary or appropriate repairs, replacements and renewals thereof, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen. All repairs, replacements and renewals shall be comparable in quality and class to the original work. When making such repairs, replacements and renewals, Developer shall comply with all laws, ordinances, codes and regulations then applicable to the Project or Project Site. After the Substantial Completion Date, Developer shall comply with its duties set forth under Florida Statutes and all other applicable laws, rules and regulations.

11.2 Waste. The Developer shall not permit, commit or suffer waste or impairment of the Project or the Project Site.

11.3 Project Alterations or Improvements. After Substantial Completion, Developer or its successors, assigns or transferees, may, from time to time,

make alterations and improvements, structural or otherwise, to the Project as Developer or its successors, assigns or transferees deem desirable and consistent with the construction, maintenance and operation of the Project as described in this Agreement.

ARTICLE 12. FIRE OR OTHER CASUALTY: CONDEMNATION.

12.1 Any Loss or Damage. The Developer covenants and agrees to commence within one hundred eighty (180) calendar days and thereafter diligently work to complete the reconstruction or repair of any loss or damage by fire or other casualty to the Project to substantially the same size, floor area, cubic content and general appearance as prior to such loss or damage, subject to Force Majeure. The invoking of this Section 12.1 shall not be deemed an Event of Default or grounds for termination of this Agreement by the CRA. Further, in the event that this Section 12.1 is invoked by the Developer, the Substantial Completion Date for the Project shall be equitably extended by the time period necessary to complete reconstruction or repair to the Project. Developer's obligations under this Section 12.1 shall terminate when a Certificate of Occupancy has been issued for the Project.

12.2 Loss or Damage. Notwithstanding anything to the contrary contained in Section 12.1 above or this Agreement, in the event of loss or damage that renders unusable a sufficient portion of the Project as to cause the repair or reconstruction of the Project for the uses approved not to be commercially feasible, Developer shall not be obligated to repair or reconstruct the Project.

In the event of circumstances described in this Section 12.2, and if the Developer elects not to repair or reconstruct the Project, then this Agreement shall be terminated and have no further force and effect.

12.3 Notice of Loss or Damage. Developer shall promptly give the CRA written notice of any significant damage or destruction to the Project stating the date on which such damage or destruction occurred, the then expectations of Developer as to the effect of such damage or destruction on the use of the Project, and the then proposed schedule, if any, for repair or reconstruction of the Project.

12.4 Condemnation of Project or Project Site: Application of Compensation.

Subject to the conditions of the Project Financing, in the event the Project or Project Site, or both, or any part thereof, shall be taken by the exercise of the power of eminent domain at any time after the Substantial Completion Date, the compensation awarded to and received by the Developer shall be applied first to the restoration of the Project, if the Project can be restored and after the taking be commercially feasible for its intended use as contemplated by this Agreement, and then, any remainder, of such compensation shall be used to redeem any of the Project Financing then outstanding, and then to retire any other indebtedness relating to the Project or the Project Site, or both and then, the remainder of the compensation shall be paid to or retained by the Developer or as otherwise provided in the Project Financing. If the Project cannot be restored and be commercially feasible for its intended use, all compensation awarded to and received by the Developer shall be applied first

to redeem any of the Project Financing then outstanding, and then to retire any other indebtedness relating to the Project or the Project Site, or both, and then, the remainder of the compensation shall be paid to or retained by the Developer.

ARTICLE 13. MISCELLANEOUS.

13.1 Assignment by Developer.

1. (a) Except as otherwise provided for herein, prior to Substantial Completion of the Project, Developer may not sell, convey, assign or otherwise transfer or dispose of any or all of the Project or the Project Site or any of its rights, interests, duties or obligations under this Agreement, without the prior written consent of the CRA. As long as this Agreement is in place the Developer shall notify the CRA in writing at least thirty (30) calendar days prior to any proposed sale, conveyance, assignment, or transfer of the Project. Developer's obligations under this Section 13.1.1(a) shall terminate upon Substantial Completion of the Project.

(b) If the CRA does not object to any such proposed sale, conveyance, assignment, transfer or disposition by written notice of such objection delivered to Developer within forty-five (45) calendar days after receipt by the CRA of the written notice described in Section 13.1.1(a) of this Agreement, the proposed

sale, conveyance, assignment, transfer or disposition shall be deemed consented to and approved by the CRA as of the expiration of such forty-five (45) day period.

(c) The CRA, at its sole discretion, has the right to terminate this Agreement should the Project or Project Site be sold, conveyed, assigned, or transferred without approval pursuant to Section 13.1.1.(a) or (b) prior to Substantial Completion.

2. Notwithstanding the foregoing, a sale, conveyance, assignment, transfer or disposition by Developer of the Project or Project Site or any of Developer's rights, interests, duties or obligations under this Agreement to a joint venture, limited liability company or entity, corporation, general partnership or limited partnership in which Developer, or any of the principals or members of Developer, own at least 50% of the issued and outstanding membership units of the Developer, is a partner or member shall be subject to approval by the CRA, but which approval shall not be unreasonably withheld or delayed. In the case of such a sale, conveyance, assignment, transfer or disposition, Developer shall give written notice thereof to the CRA of the occurrence of such sale, conveyance, assignment, transfer or disposition, and the CRA Executive Director shall be authorized to approve of such sale, conveyance, assignment, transfer or disposition on behalf of the CRA, without the requirement for CRA Board approval.

3. Notwithstanding anything in Subsection 13.1.1, Developer may mortgage or encumber its interest in the Project or the Project Site, or any part thereof, to any mortgagee with prior written approval by the CRA. The Developer may collaterally assign this Agreement to a lender for security for financing for the Project or Project Site subject to the prior written approval of the CRA.

4. In the event the Developer sells or otherwise transfers the Project or Project Site to an entity or individual not affiliated with the Developer prior to Substantial Completion, said purchaser or transferee shall be required to execute an assignment and assumption agreement of this Agreement in a form acceptable to the CRA. Should the purchaser or transferee fail to execute the assignment and assumption agreement within thirty (30) days following the sale or transfer of the Project or Project Site, the CRA shall be entitled to immediately terminate this Agreement.

13.2 Notices.

1. Unless otherwise specifically provided herein, all notices, demands, requests for approvals or other communications which may be or are required to be given by either party to the other in writing shall be deemed given and delivered on the date delivered in person, faxed (if faxed and received by the recipient during normal business hours (7:30 A.M. – 4:30 P.M. Monday – Thursday and 7:30 A.M. – 3:30 P.M. on Friday) or on the date that is three (3) business days after deposit in the mail, registered or certified, postage prepaid, return receipt requested, and addressed:

TO THE CRA

Community Redevelopment Agency
of the City of Bradenton
101 Old Main Street
Bradenton, Florida 34205
Attn: CRA Executive Director

With copies to:
Blalock Walters, P.A.
Attn: Scott Rudacille, Esq.
802 11th Street West
Bradenton, Florida 34205

TO DEVELOPER

1503 Opportunity Fund, LLC
16502 Golf Course Road
Parrish, Florida 34219
Attn: _____

With copies to:

2. The addresses to which notices are to be sent may be changed from time to time by a written notice of such change from the party changing its address delivered to the other party. Until such a notice is received, a party may rely upon the last address received for the other party.

13.3 Invalid Provisions. If any provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected thereby if such remainder would then continue to conform to the requirements of applicable laws and if the remainder of this Agreement can substantially be reasonably performed without material hardship, so as to accomplish the intent and the goals of the parties hereto.

13.4 Construction. The submission of this document to the parties for examination thereby does not constitute an offer to buy, or a reservation of or operation for the Project, the Project Site, or any part thereof. This Agreement

has been negotiated by the CRA and Developer, and this Agreement, including the Exhibits, and each of them, the CRA and Developer, shall be deemed to have participated in the preparation thereof.

13.5 Jurisdiction and Venue.

1. This Agreement shall be construed, and the rights and obligations of the parties hereunder shall be determined, in accordance with the laws of the State of Florida. Venue for all disputes pertaining to the subject matter of this Agreement shall be exclusively in the state courts of Manatee County, Florida, and where proper subject matter jurisdiction exists, the United States District Court for the Middle District of Florida, Tampa Division. The CRA and the Developer hereby irrevocably and unconditionally waive, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court designated herein.

2. If at any time during the term of this Agreement, Developer is not a resident of the State of Florida or has no officer, employee, or agent thereof available for service of process who is a resident of the State of Florida, or if any permitted assignee thereof shall be a foreign corporation, partnership or other entity or shall have no officer, employee, agent, or general partner available for service of process in the State of Florida, Developer for itself and its successors or assigns hereby designates the Secretary of State, State of Florida, its agent for the service of process in any court action between it and the CRA arising out of or related to this Agreement and such service shall be made as provided by the laws of the State of Florida for service upon a

nonresident; provided, however, that at the time of service on the Secretary of State, a copy of such service shall be mailed by prepaid, registered mail, return receipt requested, to Developer at the address for notices as provided in Section 13.2 hereof.

13.6 Amendments Required for Financing. To the extent not prohibited by law, the CRA and Developer agree to make such amendments to this Agreement, including any of the Exhibits, as may be reasonably required by any provider of financing to the Project, or by the title insurance company issuing or proposed to issue the title insurance policy for the Project Site in order to make Developer's interest in the Project, the Project Site, or any part hereof, mortgageable and insurable.

13.7 Estoppel Certificates. Developer or the CRA shall at any time and from time to time, upon not less than ten (10) calendar days prior notice by the other party, execute, acknowledge and deliver to the other a statement in recordable form certifying that this Agreement is unmodified and in full force and effect (or if there have been modifications that the same as so modified is in full force and effect and setting forth such modifications), the dates to which any charges have been paid in advance, if any, and, to the knowledge of such party, neither it nor the other party is then in default hereof, it being intended that any such statement delivered pursuant to this Section 13.7 may be relied upon by any prospective purchaser, mortgagee, assignee of any mortgage or assignee of the respective interests in the Project, if any, of either party made in accordance with the provisions of this Agreement.

13.8 Complete Agreement. This Agreement, including the Exhibits, and all of the terms and provisions contained herein, constitute the full and complete agreement between the parties hereto, and supersedes and controls over any and all prior agreements, understandings, representations, and statements, whether written or oral, specifically including, but not limited to, the Proposal, made with regard to the matters addressed by this Agreement.

13.9 Captions. The section headings and captions of this Agreement and the table of contents preceding this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement, or any part thereof, or in any way affect this Agreement, or construe any article or section hereof.

13.10 Weekends and Holidays. It is hereby agreed and declared that whenever a notice or performance under the terms of this Agreement is to be made or given or done on a Saturday or Sunday or on a legal holiday observed in the City of Bradenton, Florida, it shall be postponed to the next following business day.

13.11 Exhibits. Each Exhibit referred to in and attached to this Agreement is an essential part of this Agreement. The Exhibits, and any amendments or revisions thereto, even if not physically attached hereto, shall be treated as if they are part of and incorporated within this Agreement.

13.12 No Brokers. The CRA and Developer hereby represent, agree and acknowledge that no real estate broker or other person is entitled to claim or

to be paid a commission solely as a result of the execution and delivery of this Agreement.

13.13 Developer Not Agent of CRA. Developer and any contractor hired by Developer shall not be deemed to be individually or collectively an agent or contractor of the CRA or the City, and are not subject to nor shall be required to comply with any laws, ordinances, regulations, orders, or policies of or applicable to the CRA or the City applicable or relating to public works projects of the CRA or the City or contractors retained by the CRA or the City for such types of projects. Nothing contained in this Agreement shall be construed or deemed to name, designate, or cause (either directly or indirectly) Developer, or any contractor thereof, to be an agent for the CRA or the City.

13.14 Memorandum of Agreement. The CRA and Developer have executed a Memorandum of Agreement, a copy of which is attached hereto as Exhibit “C” and agree, authorize, and hereby direct such Memorandum of Agreement be recorded in the public records of Manatee County, Florida, as soon as possible. Should the property be secured by an FHA-insured mortgage/lien, said Memorandum of Agreement shall be subordinated to said mortgage.

13.15 Public Purpose. This Agreement satisfies, fulfills, and is pursuant to and for a public purpose and municipal purpose and is in the public interest, and is a proper exercise of the CRA’s redevelopment powers and authority under the Act.

13.16 Technical Amendments. In the event that due to minor inaccuracies contained herein or any Exhibit or any other agreement contemplated hereby,

or changes resulting from technical matters arising during the term of this Agreement, the parties acknowledge and agree that changes may be required due to unforeseen events or circumstances which do not change the substance of this Agreement. In such event, the Executive Director is authorized to approve such changes and execute any required instruments to make and incorporate such amendment or change to this Agreement, or any Exhibit or any other agreement contemplated hereby.

13.17 Agreement Not a Chapter 86-191 Laws of Florida Development Agreement. The CRA and Developer acknowledge and agree that it is their mutual intent that this Agreement, including any Exhibits, is an agreement contemplated by Part III, Chapter 163, Florida Statutes, and is not a development agreement described in Sections 163.3220-163.3243, Florida Statutes, originally enacted as Chapter 86-191, Laws of Florida, entitled the “Local Government Development Agreement Act.”

13.18 Prohibited Discrimination. The Developer 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.

13.19 Expiration of Agreement. Unless otherwise earlier terminated or extended as provided herein, this Agreement shall remain in full force and effect until the date that is fifteen (15) years following the date of issuance of

a Certificate of Occupancy for the Project, but in no event shall the term of the Agreement extend beyond the date that the Area sunsets.

13.20 Effective Date. The Effective Date of this Agreement shall be the date stated on the first page of this Agreement following approval thereof by the governing body of the CRA and upon execution and delivery thereof by the CRA and Developer.

13.21 Counterpart Signatures. This Agreement may be executed in two counterparts, all of which when taken together shall be considered one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

13.22 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 Developer and its successors and assigns and all subsequent owners of the Project Site, and to the CRA for the term of this Agreement except as provided in Exhibit G to this Agreement.

13.23 The omission of any regulatory requirement in this Agreement shall not relieve the Developer from the necessity of complying with any and all

applicable State, City, and Federal laws, rules and regulations regarding the Project.

13.24 The obligations of the CRA hereunder are subject to annual appropriation of legally available funds by the CRA board, and shall not constitute or create a pledge, lending of credit or lien, either legal or equitable, of or on any of the CRA's revenues or funds, as may be construed under the laws or the constitution of the State of Florida. Neither the Developer nor any other person or entity shall ever have the right to compel any exercise of the budgeting authority of 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 CRA. Notwithstanding anything contained herein, the CRA reserves the right, in its sole discretion, to pay the obligations contained in this Agreement from any funds legally available for such purpose. Further, the CRA shall include a line item for the Reimbursement Payment in its annual CRA budget, which annual appropriation may be approved in the sole discretion of the CRA.

13.25 No Partnership or Joint Venture; Developer'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 Developer expressly acknowledges and agrees that the Reimbursement Payments provided by the CRA pursuant to this Agreement is 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 CRA assumes no responsibility to assure the financial feasibility or success of the Developer's Project. Developer 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.

IN WITNESS WHEREOF, the Developer 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____.

Witnesses:

COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF
BRADENTON, FLORIDA

Print Name: _____

By: _____
Kemp Schuessler, Chairperson

Print Name: _____

Approved as to form:

Scott Rudacille, CRA Attorney

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____, 202____, by _____, as Chairperson of the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON, FLORIDA.

Personally Known ____ *or Produced Identification* ____
Type of Identification Produced _____

(NOTARY SEAL)

Notary Public-State of _____
Name: _____
My Commission Expires: _____
My Commission Number is: _____

IN WITNESS WHEREOF, the parties hereto have set their hands as of the

16 day of September, 2026.

Witnesses:

Denise L. Cassidy
Print Name: Denise L. Cassidy

Nathan Cassidy
Print Name: Nathan Cassidy

1503 OPPORTUNITY FUND, LLC

By: Peter Rickloff

Its: Peter Rickloff

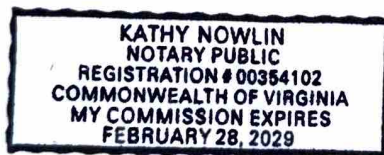
STATE OF FLORIDA

COUNTY OF James City County

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 16 day of September, 2026, by Peter Rickloff, as owner of 1503 OPPORTUNITY FUND, LLC

Personally Known ☒ or Produced Identification _____
Type of Identification Produced _____

(NOTARY SEAL)



Kathy Nowlin
Notary Public-State of Virginia
Name: Kathy Nowlin
My Commission Expires: Feb. 28, 2029
My Commission Number is: 00354102

EXHIBIT "A"

LEGAL DESCRIPTION

Parcel: 4377500059:

**LOT 1 BLK 2, FOWLER'S ADDITION TO BRADENTON, FLORIDA, ALSO
THE N 50.00 FT OF LOT 4, BLK 2 J.W. FOWLER'S PLAT OF THE W 1 /2 OF
THE NW 1/4 OF SEC 35-34S-17E PI#43775.0005/9**

EXHIBIT “B”

Add-On Incentives and Description

Community Redevelopment District Area: Tamiami Trail

SUSTAINABLE DEVELOPMENT		ALLOWED	EARNED
Economic			
	Non-Conforming	1	0
	Demolition	1	1
	Parking	5	5
	Micro-Mobility	3	3
	ZIPcar	3	0
	C-PACE	1	0
Environment			
	Urban Canopy	1	1
	Low Impact	4	4
	Flood Plus	3	3
	Infrastructure	5	5
	IBHS FORTIFIED	4	4
	NOFA	1	0
	SRCO	2	0
Society			
	Historic	5	0
	CPTED	2	2
	Affordable Housing	6	0
	Workforce Housing	5	5
	Public Art	4	4
TOTAL			0.37

DESCRIPTION

Incentive Add-ons – Project Details

Micro-Mobility

The proposed redevelopment will provide micro-mobility services

Urban Canopy

The proposed redevelopment will provide landscaping and trees throughout the site as well as in a local Bradenton Park in order to satisfy the total tree requirement.

Low Impact Development

The proposed redevelopment will comply with any Public Works Letters regarding stormwater facilities

Demolition

The proposed redevelopment includes the demolition of three existing dilapidated structures and existing improvements including the parking lot.

Parking

The proposed redevelopment will include 3 on-street parking spaces on 15th St W on the east side of the property.

CPTED

The proposed redevelopment will comply with the Bradenton Police Department's recommended standards

Infrastructure

The proposed redevelopment will include stormwater collection on a previously developed lot with no stormwater management. Proposed development will also introduce new sidewalks on 9th Ave and 15th St in the public right of way.

Workforce Housing

The proposed redevelopment will provide a specific number of workforce housing units for moderate income households in accordance with Florida Housing Finance Corporation income and rent limits for Manatee County

Flood Plus

The proposed redevelopment will be designed and developed to mitigate flooding

Public Art

The proposed redevelopment will provide public art at a value acceptable to the governing body

IBHS Fortified

The proposed redevelopment will comply with the Insurance Institute for Business and Home Safety's FORTIFIED program to mitigate the effects of natural disasters.

EXHIBIT “C”

MEMORANDUM OF AGREEMENT

This is a Memorandum of Agreement dated as of the ____ day of _____, ____ by and between the Community Redevelopment Agency of the City of Bradenton, Florida, a public body corporate and politic of the State of Florida (the “CRA”) and 1503 Opportunity Fund, LLC, a limited liability company (the “Developer”).

WHEREAS, Developer has proposed to construct a project at 1503 9th Ave W, Bradenton, Florida 34205, parcel identification number 4377500059 (the “Property”), which will consist of a 31-unit multifamily development including workforce rental housing (“Project”) ; and

WHEREAS, the parties entered into the Agreement for the Development of Property and Redevelopment Incentives (“Agreement”) on ____ day of _____, 202____, setting forth the terms and conditions of the Project and related redevelopment incentives described therein.

NOW, THEREFORE, for good and valuable consideration, the parties hereby agree as follows:

1. **Description**. The Property is described on Exhibit “1” attached hereto and incorporated herein by reference.

2. **Restrictive Covenant**. During the term of the Agreement, the Property shall not be used for any purpose other than the Project as further described in the Agreement.

3. **Redevelopment Incentives.** The CRA agrees to and shall provide financial support for the Project by providing Developer Reimbursement Payments out of Surplus Increment Revenues generated by the Project, subject to the terms and conditions as described in the Agreement.

4. **Successors.** The Agreement and the covenants and conditions contained therein shall run with the Property and shall bind, and the benefits shall inure to, respectively, the Developer and its successors and assigns and all subsequent owners of the Property and the Project, and to the CRA for the term of the Agreement, except as otherwise expressly provided therein.

5. **Counterparts.** This Memorandum of Agreement may be executed in counterparts, each of which, when executed and delivered, shall be an original, and such counterparts together constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES OF THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have set their hands as of the
____ day of _____, 202____.

Witnesses:

COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF
BRADENTON, FLORIDA

Print Name: _____

By: _____
Kemp Schuessler, Chairperson

Print Name: _____

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me by means of [__]
physical presence or [__] online notarization this _____, 202____, by
_____, as Chairperson of the COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF BRADENTON, FLORIDA.

Personally Known ____ *or Produced Identification* _____
Type of Identification Produced _____

(NOTARY SEAL)

Notary Public-State of _____
Name: _____
My Commission Expires: _____
My Commission Number is: _____

IN WITNESS WHEREOF, the parties hereto have set their hands as of the
16 day of September, 2026.

Witnesses:

[Signature]

Print Name: Nathan Cassidy

[Signature]

Print Name: Deane L. Cassidy

1503 OPPORTUNITY FUND, LLC

By: Peter Rickloff

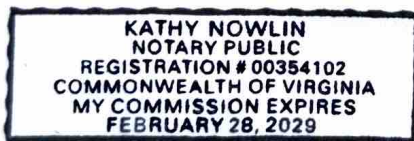
Its: Peter Rickloff

STATE OF FLORIDA
COUNTY OF Duval County

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 16 day of September, 2022, by Peter Rickloff, as Owner of 1503 OPPORTUNITY FUND, LLC

Personally Known ☒ or Produced Identification _____
Type of Identification Produced _____

(NOTARY SEAL)



[Signature]
Notary Public-State of Virginia
Name: Kathy Nowlin
My Commission Expires: February 28, 2029
My Commission Number is: 20354102

EXHIBIT "1"
LEGAL DESCRIPTION

Parcel: 4377500059:

**LOT 1 BLK 2, FOWLER'S ADDITION TO BRADENTON, FLORIDA, ALSO
THE N 50.00 FT OF LOT 4, BLK 2 J.W. FOWLER'S PLAT OF THE W 1 /2 OF
THE NW 1/4 OF SEC 35-34S-17E PI#43775.0005/9**

**EXHIBIT “D”
PROJECT SCHEDULE**

Commencement Date:	December 31, 2026
Substantial Completion Date:	December 31, 2027

**EXHIBIT “E”
CONCEPTUAL RENDERINGS**



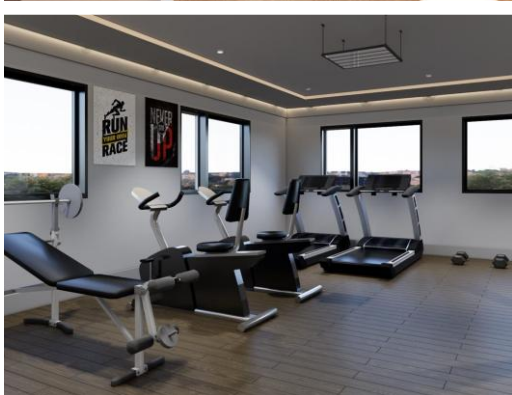


EXHIBIT “F”

PROPOSED INCENTIVES

Community Redevelopment District Area: Tamiami Trail

AUTHOR:	JEFF BURTON & CHRIS MUNYON								
© 2025 Jeff Burton									
CRA:	Community Redevelopment Agency of the City of Bradenton								
AREA:	Tamiami Trail CRA District								
PROJECT:	916 15th Street West Multi-Family								
BASE DATE	2025								
BASE VALUE	\$1,506,600.00								
CITY BASE	\$8,387.77								
COUNTY BASE	\$8,861.50								
ANNUAL GROWTH	104.1%								
ESTIMATED REDEVELOPMENT	\$5,450,000.00								
INCENTIVE PERCENT	0.87								
DEVELOPER REQUESTED PERCENT	12%								
ESTIMATED TOTAL	\$654,000.00								
CITY COUNTY BENEFIT									
CITY BASE GROSS	\$134,204.25								
COUNTY BASE GROSS	\$141,783.96								
CITY 5% GROSS	\$34,634.70								
COUNTY 5% GROSS	\$28,983.68								
CITY TOTAL GROSS	\$168,838.95								
COUNTY TOTAL GROSS	\$170,767.63								
OUTCOME									
CRA GROSS IR	\$967,259.54								
DEVELOPER INCENTIVE GROSS	\$654,000.00								
CRA NET IR	\$313,259.54								
YEARS TO PAYOFF	12								
SUSTAINABLE DEVELOPMENT	ALLOWED	EARNED							
Economic									
	Non-Conforming	1	0						
	Demolition	1	1						
	Parking	5	5						
	Micro-Mobility	3	3						
	ZIPcar	3	0						
	C-PACE	1	0						
Environment									
	Urban Canopy	1							1
	Low Impact	4							4
	Flood Plus	3							3
	Infrastructure	5							5
	IBHS FORTIFIED	4							4
	NOFA	1							0
	SRCO	2							0
Society									
	Historic	5							0
	CPTED	2							2
	Affordable Housing	6							0
	Workforce Housing	5							5
	Public Art	4	4						
TOTAL			0.37						

EXHIBIT “G” ILLUSTRATIVE CALCULATION

1 — Base Year & Sustainability Score

Item	Value
2025 base taxable value	\$1,506,600
2025 base taxes (City + County)	\$17,249
Sustainability points earned	37 of 50
Incentive Percent (50% base + 37% score)	87% annual cap

2 — Developer's Requested Lifetime Cap

Item	Value
Estimated redevelopment cost	\$5,450,000
Developer requested percent	× 12%
Lifetime reimbursement cap	= \$654,000

3 — Redevelopment Value & First-Year Increment (2027)

Item	Value
2026 grown value (+4.1%)	\$1,529,161
+ Redevelopment completed	+ \$5,450,000
2027 gross taxable value	= \$6,979,161
2027 Tax Increment Revenue (TIR), net of base & 5% set-aside	\$59,380.58
2027 Developer share (87%)	\$51,661.10
2027 CRA retained	\$7,719.48

4 — Outcome Through 2040

Measure	Amount
Total gross CRA tax increment revenue (2027–2040)	\$967,259.54
Total reimbursed to developer (cap reached in 2038)	\$654,000.00
Total retained by CRA, net	\$313,259.54
Years developer receives positive reimbursement	12 (2027–2038)

EXHIBIT "H"
APPLICATION AND ESTIMATED COST BENEFIT ANALYSIS

8 CRA INCENTIVES APPLICATION

4	3 <u>AGENCY ONLY</u>
5 Date Received: <u>12/5/2025</u>	Incentive ID No. <u>2025-005</u>
CRA District Area:	
☐ Central	☐ Downtown
☒ Tamiami Trail	

BY EXECUTING THIS APPLICATION, THE APPLICANT UNDERSTANDS THE FOLLOWING ITEMS REQUIRED TO COMPLETE THE INCENTIVES PROCESS.

INCENTIVE ADD ONS:

- ☐ Non-Conforming
- ☐ CSPACE
- ☒ Micro-Mobility
- ☐ Affordable Housing
- ☒ Urban Canopy
- ☒ Low Impact Development
- ☐ Brownfield NOFA
- ☐ Historic Preservation
- ☒ Demolition
- ☒ Parking
- ☐ Development Based Vehicle
- ☒ CPTED
- ☒ Infrastructure
- ☒ Workforce Housing
- ☒ Flood Plus
- ☒ Public Art
- ☐ Brownfield SRCO
- ☒ BHS Fortified

APPLICATION DATE: 12/1/2025

APPLICANT/ENTITY NAME: 1503 OPPORTUNITY FUND LLC

APPLICANT REPRESENTATIVE (If the applicant is an entity): Peter Rickloff

PROPERTY IDENTIFICATION NUMBER: 4377500059

PROPERTY ADDRESS: 1503 9th Ave W Bradenton, FL 34205

PROPERTY OWNER: 1503 OPPORTUNITY FUND LLC

*If the applicant is not the property owner, a notarized letter from the property owner approving the proposed work or documentation showing the property is currently under contract between the owner and applicant is required (applicant must complete purchase before finalizing the incentives).

ESTIMATED OVERALL INVESTMENT: 5,450,000

ESTIMATED DATE OF PROJECT COMPLETION: December 2026

DESCRIPTION OF PROJECT: Demolition of 3 existing dilapidated structures and the construction of 2 new structures with 31 living units. There will be some workforce housing, and the structures will meet IBHS Fortified Standards.

INCENTIVE REQUIREMENTS:

- Work has not commenced before the submittal of a completed application.
- Applicant will comply with state and municipal codes.

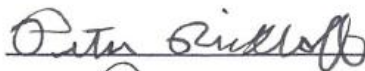
REQUIRED DOCUMENTS FOR SUBMISSION:

- Completed Application
- Description of Improvements and Estimated Costs
- Owner Letter (if applicable)
- If applying for Historic Preservation, documentation deeming the site as historic.

REQUIRED DOCUMENTS BEFORE COMMENCEMENT OF INCENTIVES:

- Copy of Deed
- Certificate of Occupancy or Certificate of Completion
- An appraisal of the improvements from a licensed Appraiser.
- Any appropriate certifications or documents for add-ons.

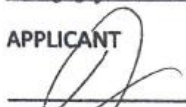
SIGNATURES AND DATE:



APPLICANT

12/1/2025

DATE



CRA EXECUTIVE DIRECTOR

1/28/2026

DATE

*Please apply to the Community Redevelopment Agency of the City of Bradenton via email at cra@bradentonfl.gov.

You may also mail or hand deliver a completed application to:

Community Redevelopment Agency, 101 Old Main Street, Bradenton, Florida 34205

Canvas Apartments

1503 9th Ave W

Bradenton, FL 34205

Canvas Apartments will be a boutique 31-unit apartment community steps away from downtown Bradenton. Our project includes the demolition of three dilapidated 1920s and 1950s structures and the redevelopment of the site with two three-story apartment buildings totaling 31 units. A number of units will meet criteria set forth by the Florida Housing Finance Corporation as “workforce housing”.

This project will differentiate itself from others in the area by offering a full amenity set including a pool, fitness center, and dog park. The architectural design embraces a modern coastal aesthetic, incorporating light wood tones and sea-blue accents to reflect the character of the surrounding area. We are also planning on incorporating a mural on the 9th Ave facade.

As our project is located at the south edge of “downtown”, I am confident this project will initiate increased redevelopment and revitalization along the 14th St W and 15th St W corridors.

COST BENEFIT ANALYSIS

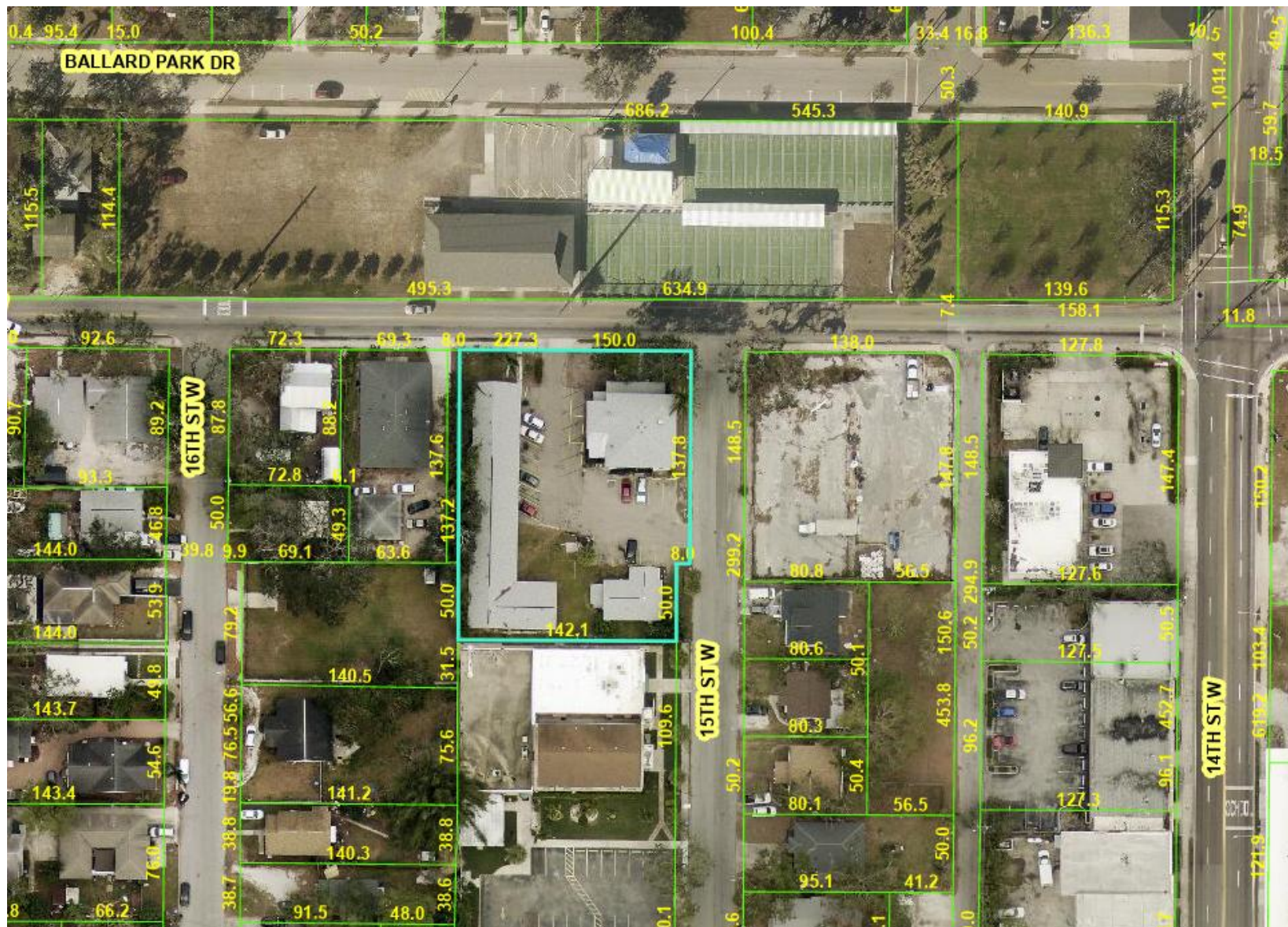
AUTHOR:	JEFF BURTON & CHRIS MUNYON					
© 2025 Jeff Burton						
CRA:	Community Redevelopment Agency of the City of Bradenton					
AREA:	Tamiami Trail CRA District					
PROJECT:	916 15th Street West Multi-Family					
BASE DATE	2025					
BASE VALUE	\$1,506,600.00					
CITY BASE	\$8,387.77					
COUNTY BASE	\$8,861.50					
ANNUAL GROWTH	104.1%					
ESTIMATED REDEVELOPMENT	\$5,450,000.00					
INCENTIVE PERCENT	0.87					
DEVELOPER REQUESTED PERCENT	12%					
ESTIMATED TOTAL	\$654,000.00					
	CITY COUNTY BENEFIT					
CITY BASE GROSS	\$134,204.25					
COUNTY BASE GROSS	\$141,783.96					
CITY 5% GROSS	\$34,634.70					
COUNTY 5% GROSS	\$28,983.68					
CITY TOTAL GROSS	\$168,838.95					
COUNTY TOTAL GROSS	\$170,767.63					
	OUTCOME					
CRA GROSS IR	\$967,259.54					
DEVELOPER INCENTIVE GROSS	\$654,000.00					
CRA NET IR	\$313,259.54					
YEARS TO PAYOFF	12					

INCREMENT REVENUE			NET		YEAR
CITY GROSS IR	COUNTY GROSS IR	GROSS CRA IR	DEVELOPER	CRA	
\$ -		\$ -	\$ -	\$ -	2020
\$ -		\$ -	\$ -	\$ -	2021
\$ -		\$ -	\$ -	\$ -	2022
\$ -	\$ -	\$ -	\$ -	\$ -	2023
\$ -	\$ -	\$ -	\$ -	\$ -	2024
\$ -	\$ -	\$ -	\$ -	\$ -	2025
\$ -	\$ -	\$ -	\$ -	\$ -	2026
\$ 30,276.03	\$ 29,104.55	\$ 59,380.58	\$ 51,661.10	\$ 7,719.48	2027
\$ 31,447.48	\$ 29,324.14	\$ 60,771.63	\$ 52,871.32	\$ 7,900.31	2028
\$ 32,645.35	\$ 29,541.81	\$ 62,187.15	\$ 54,102.82	\$ 8,084.33	2029
\$ 33,870.15	\$ 29,757.42	\$ 63,627.58	\$ 55,355.99	\$ 8,271.59	2030
\$ 35,122.44	\$ 29,970.89	\$ 65,093.33	\$ 56,631.20	\$ 8,462.13	2031
\$ 36,402.76	\$ 30,182.08	\$ 66,584.84	\$ 57,928.81	\$ 8,656.03	2032
\$ 37,711.67	\$ 30,390.89	\$ 68,102.56	\$ 59,249.23	\$ 8,853.33	2033
\$ 39,049.73	\$ 30,597.21	\$ 69,646.94	\$ 60,592.84	\$ 9,054.10	2034
\$ 40,417.53	\$ 30,800.89	\$ 71,218.43	\$ 61,960.03	\$ 9,258.40	2035
\$ 41,815.66	\$ 31,001.83	\$ 72,817.50	\$ 63,351.22	\$ 9,466.27	2036
\$ 43,244.72	\$ 31,199.90	\$ 74,444.62	\$ 64,766.82	\$ 9,677.80	2037
\$ 44,705.32	\$ 31,394.95	\$ 76,100.27	\$ 15,528.62	\$ 60,571.66	2038
\$ 46,198.09	\$ 31,586.87	\$ 77,784.96	\$ -	\$ 77,784.96	2039
\$ 47,723.66	\$ 31,775.50	\$ 79,499.16	\$ -	\$ 79,499.16	2040
\$ 540,630.61	\$ 426,628.93	\$ 967,259.54	\$ 654,000.00	\$ 313,259.54	

Location Map:

1503 Opportunity Fund LLC

PID: 4377500059



Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: September 23, 2026

SUBMITTED BY: Todd Campbell, Community Redevelopment Agency

ITEM TYPE: Miscellaneous

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: Redevelopment Grant Application for a Property Located at 506 Manatee Avenue East.

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

506 Manatee Dreamers, LLC. (applicant) submitted an application for a Redevelopment grant to CRA staff for a property located at 506 Manatee Ave East. The applicant is estimating a total investment of \$384,4100.00 in overall real property upgrades. The property was previously utilized as a tattoo shop and currently sits vacant. The new owners have plans to retrofit this location within the Downtown CRA to accommodate retail and corporate operations for TallyRow Coffee Company. The applicant has presented the proposal to the Development Review Committee and has received feedback from relevant city departments that must be met to accommodate their redevelopment request. Per the Redevelopment grant, the attached scope of work are eligible projects that fall within grant guidelines.

FINANCIAL IMPACT:

Up to \$100,000.00

ATTORNEY REVIEW/RECOMMENDATION:

N/A

SUGGESTED MOTION:

Move to approve redevelopment grant application for 506 Manatee Dreamers, LLC.

ATTACHMENTS:

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: September 23, 2026

SUBMITTED BY: Jeff Burton, Community Redevelopment Agency

ITEM TYPE: Agreement

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: CRA Joinder and Consent to the Fourth Amendment to the Purchase and Sale Agreement between the City of Bradenton and PHBGF Ventures, LLC. (including Form of the Agreement for the Development of Property and Redevelopment Incentives)

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

This proposed Fourth Amendment to the Purchase and Sale Agreement between the City of Bradenton And PHBGF Ventures, LLC., requires the CRA's joinder and consent, primarily to address environmental due diligence and remediation responsibilities associated with the property. To support this process, the CRA is committing a contribution of up to \$9,900 toward eligible designation and remediation expenses, with any excess costs remaining the sole responsibility of the Purchaser. In exchange, the CRA retains approval rights over the environmental consultants and will select a 501(c)(3) nonprofit to receive a donation equal to 10% of any redevelopment tax credits awarded to the Purchaser.

This Fourth Amendment also officially incorporates the form of the Development

and Incentives Agreement as Exhibit B.

FINANCIAL IMPACT:

An amount up to \$9,900

ATTORNEY REVIEW/RECOMMENDATION:

Yes, Legal Counsel has reviewed and determined document are legally sufficient

SUGGESTED MOTION:

Move to approve the CRA's joinder and consent to the Fourth Amendment to the Purchase and Sale Agreement between the City of Bradenton and PHBGF Ventures, LLC, and authorize the Chair to execute the necessary documents including the Agreement for the Development of Property and Redevelopment Incentives at closing.

ATTACHMENTS:

[Fourth Amendment to PSA \(Met Iv\) 22996722 V3 \(004\).pdf](#)

FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (the “**Amendment**”) is entered into by and between THE CITY OF BRADENTON, a Florida municipal corporation (the “**Seller**”), and PHBGF VENTURES, LLC, a Florida limited liability company (“**Purchaser**”), and is dated effective as of September ____, 2026 (the “**Amendment Effective Date**”). This Amendment is further joined and consented to by THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON, a public body of the State of Florida (the “**CRA**”) for the limited purposes provided herein.

RECITALS:

A. Seller and Purchaser are parties to that certain Agreement For Sale and Purchase of Property, dated effective as of March 2, 2026, as amended by that certain First Amendment to Purchase and Sale Agreement, dated effective May 27, 2026, as further amended by that certain Second Amendment to Purchase and Sale Agreement, dated effective July 22, 2026, and as further amended by that certain Third Amendment to Purchase and Sale Agreement, dated effective August 26, 2026 (collectively, the “**Agreement**”) for the sale and purchase of the Property, as more particularly defined in the Agreement.

B. Seller and Purchaser desire to amend the Agreement as set forth in this Amendment.

AGREEMENT:

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable considerations not herein recited, but the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals and definitions. The foregoing recitals are incorporated herein by reference as true and correct. Unless otherwise defined herein, any capitalized terms shall have the meaning and definition set forth in the Agreement.

2. Real Property. Seller and Purchaser agree that the definition of Real Property in the Agreement is hereby replaced and shall consist of approximately 2.16 acres as legally described on **Exhibit A** attached hereto.

3. Development and Incentives Agreement. The agreed upon form of the Development and Incentives Agreement is attached hereto as **Exhibit B**.

4. Brownfield Designation. During the course of Purchaser’s Inspection of the Real Property pursuant to Section 4 of the Agreement, Purchaser’s environmental consultant identified evidence of a potential recognized environmental condition (“**REC**”) due to the proximity of the Property to a former drycleaner that operated at 817 Tamiami Trail West, Bradenton, Florida. As a result, and following joint discussions between Seller, the CRA, and Purchaser, the CRA agrees to pursue a Brownfield Area designation pursuant to Chapter 376.80, Florida Statutes, for the Property (the “**Brownfield Designation**”). The CRA will provide Purchaser with reasonable advance notice of all public and private hearings and meetings with governmental entities/agencies

involved in the approval process of the Brownfield Designation so that Purchaser may be in attendance if it chooses to do so. The CRA shall use good faith and diligent efforts to obtain the Brownfield Designation within ninety (90) days after the Amendment Effective Date (the “**Brownfield Designation Deadline**”). Notwithstanding anything to the contrary in the Agreement, in the event the CRA is unable to obtain the necessary approvals for the Brownfield Designation prior to the Brownfield Designation Deadline, then within ten (10) days after the Brownfield Designation Deadline, Purchaser shall have the option to (i) accept the Property without the Brownfield Designation approved; (ii) extend the Brownfield Designation Deadline by an additional thirty (30) days; or (iii) terminate the Agreement, whereupon the duties and obligations of each of the parties hereto (except those that expressly survive termination of this Agreement) shall end, and the Deposit shall be promptly returned to Purchaser. If the Brownfield Designation is delayed rather than declined, Purchaser’s acceptance of the Property under this Paragraph will not relieve the CRA’s obligation to complete the pursuit of the Brownfield Designation even beyond the Brownfield Designation Deadline. Subject to the potential contribution from Purchaser as set forth below, the CRA shall be responsible for all costs to complete the Brownfield Designation, including any costs to engage consultants or attorneys (collectively, the “**Brownfield Designation Costs**”).

5. BSRA. Seller, CRA, and Purchaser have agreed to allow Purchaser the option to pursue the approval of a Brownfield Site Rehabilitation Agreement (“**BSRA**”) for the Property with the FDEP. Notwithstanding the CRA’s agreement to pursue the Brownfield Designation, if so elected by Purchaser, Purchaser agrees to pursue approval and execution of the BSRA, at Purchaser’s cost and expense. All costs incurred by Purchaser in pursuit of the BSRA, including reasonable attorneys’ fees and any testing fees required to negotiate the BSRA with the FDEP, shall be referred to herein as the “**Purchaser’s BSRA Costs**”. Following the Amendment Effective Date, Purchaser shall use good faith efforts to work with FDEP to negotiate the BSRA; provided, however, the final form of the BSRA shall be subject to the approval of Seller, not to be unreasonably withheld, conditioned, or delayed. Purchaser and Seller agree to use commercially reasonable efforts to identify both the Seller and Purchaser as a “Person responsible for brownfield site rehabilitation” under the BSRA (a “**PRFBSR**”). Promptly following the approval of the Brownfield Designation and Seller and Purchaser’s agreement that the BSRA is mutually agreeable, Seller and Purchaser shall execute the mutually agreeable BSRA. At Closing, and to the extent applicable given the proposed joint execution of the BSRA, the BSRA shall be assigned to, and assumed by the Purchaser, in form as required by FDEP. The execution by the parties of an “Assignment and Assumption of Brownfield Site Rehabilitation Agreement”, as applicable, shall be added as a closing deliverable from both Seller and Purchaser if required.

6. SRCO. In addition to coordinating the approval of the BSRA, Purchaser, at Purchaser’s expense and prior to Closing shall have the right to conduct pursuant to Chapter 62-780, F.A.C. site rehabilitation, as such term is defined at Fla. Stat. § 376.79(19), as necessary to pursue the successful completion of the BSRA, which shall be evidenced by the issuance of a Site Rehabilitation Completion Order (“**SRCO**”) for the Property. Purchaser shall utilize an environmental consulting firm (“**Purchaser’s Consultant**”) that is reasonably acceptable to Seller. As of the Amendment Effective Date, Seller acknowledges and agrees that both Engineering Consulting Services (“**ECS**”) and Geosyntec Consultants, Inc are acceptable to serve as Purchaser’s Consultant. Any changes to Purchaser’s Consultant shall require the approval of Seller and CRA, with such approval not to be unreasonably withheld, conditioned, or delayed. All

costs incurred by Purchaser in pursuit of the SRCO, including reasonable attorneys' fees and all testing fees, shall be referred to herein as the "Purchaser's SRCO Costs". To the extent any access to the Property is required of Purchaser or its consultants to complete the BSRA, any such access shall be subject to the terms of Section 4(a) of the Agreement, including but not limited to the indemnification and insurance requirements therein. At least seven (7) days prior to Purchaser's or Purchaser's Consultant's intended entry onto the Real Property for the purpose of conducting any site rehabilitation, Purchaser shall provide Seller with a scope or proposal prepared by Purchaser's environmental consultant setting forth in reasonable detail the proposed activities for Seller's reasonable approval. Purchaser shall inform Seller of any meeting or discussion with FDEP regarding the Real Property and shall afford Seller a reasonable chance to participate in such meeting. Purchaser shall copy Seller on all communications between Purchaser and FDEP. Notwithstanding anything to the contrary in the Agreement, if Purchaser elects to pursue the BSRA and site rehabilitation, Purchaser shall thereafter pursue the same diligently and in good faith, and Section 5 of the Agreement is hereby modified to add receipt of the SRCO, in form reasonably acceptable to Purchaser, to the list of required "Purchaser's Conditions Precedent"

7. Cost Allocation. CRA has agreed to contribute the sum of Nine Thousand Nine Hundred Dollars (\$9,900.00) towards the total of the Brownfield Designation Costs, Purchaser's BSRA Costs, and Purchaser's SRCO Costs. All costs to complete the Brownfield Designation, BSRA, and SRCO in excess of Nine Thousand Nine Hundred Dollars (\$9,900.00) shall be the responsibility of Purchaser. Should the Brownfield Designation Costs be less than Nine Thousand Nine Hundred Dollars (\$9,900.00), the CRA agrees to reimburse Purchaser for Purchaser's BSRA Costs and/or Purchaser's SRCO Costs in an aggregate amount not to exceed the difference between Nine Thousand Nine Hundred Dollars (\$9,900.00) and the Brownfield Designation Costs, within thirty (30) days of written request (along with evidence of costs incurred by Purchaser). Further, should the Brownfield Designation Costs exceed Nine Thousand Nine Hundred Dollars (\$9,900.00), Purchaser agrees to reimburse CRA for any Brownfield Designation Costs in excess of Nine Thousand Nine Hundred Dollars (\$9,900.00), payable to the CRA within thirty (30) days of written request (along with evidence of costs incurred by CRA).

8. Tax Credits. To the extent the Brownfield Designation and/or completion of the BSRA affords the owner of the Property to be eligible for any Voluntary Cleanup Tax Credits ("VCTC") pursuant to Florida Statutes, including after Closing, Seller agrees to cooperate with Purchaser in pursuit of such credits, including but not limited to jointly signing any applications required in light of the intended joint BSRA. In addition to credits under the VCTC program, Purchaser shall have the right to pursue any and all additional tax credits and bonuses that may be available under Florida Statutes Section 376.30781 and federal law as it relates to redevelopment of the site following designation as a brownfield, including but not limited to tax credits that Purchaser may claim for its intended development of the Property as affordable housing (collectively, "**Tax Credits**"). Seller agrees to cooperate with Purchaser in pursuit of all such Tax Credits, including any joint applications as may be necessary under applicable law. To the extent Purchaser is awarded any Tax Credits (less any difference between the face value of such Tax Credits and the price Purchaser receives through sale of such credits), Purchaser agrees to make a donation, to a 501(c)(3) organization selected by the CRA, in an amount equal to 10% of the value of the Tax Credits, with the balance of the Tax Credits to be retained by Purchaser. The terms and conditions of this section shall expressly survive Closing.

9. Ratification. Except as expressly modified herein, all other terms, covenants and provisions of the Agreement shall remain in full force and effect.

10. 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. Facsimile or electronic mail copies of this Amendment and the signatures thereon shall have the same force and effect as if the same were original documents.

[Remainder of page left intentionally blank]

[SIGNATURE PAGE – FOURTH AMENDMENT]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date and year first above written.

SELLER:

THE CITY OF BRADENTON, a Florida municipal corporation

By: _____

Print Name: Gene Brown

Title: Mayor

Execution Date: September ____, 2026

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: September ____, 2026

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

Execution Date: September ____, 2026

[signatures continue]

[SIGNATURE PAGE – FOURTH AMENDMENT]

The CRA joins and consents to this Amendment for the purpose of acknowledging and agreeing to the obligations of the CRA as provided herein.

CRA:

**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 A
Real Property

Shuffleboard Parcel:

A portion of the parcels described in Deed Book 70, Page 528 and Deed Book 70, Page 56, of the Public Records of Manatee County, Florida, being described as follows:

BEGIN at the Northwest corner of Lot 5, Block D of A PORTION OF LOT D BALLARD'S SUBDIVISION OF BRADENTOWN, FLA, recorded August 30, 1910, in Plat Book 1, Page 101, of the Public Records of Manatee County, Florida; thence S 89° 11' 18" E, along the south right-of-way line of Ballard Park Drive, formerly known as Third St and Academy Street and the North line of the two parcels described in Deed Book 70, Page 528 and Deed Book 70, Page 56, of the Public Records of Manatee County, Florida, a distance of 698.50 feet; thence S 02° 17' 25" W, a distance of 97.32 feet; thence N 89° 10' 36" W, a distance of 150.00 feet; thence S 00° 49' 24" W, a distance of 13.00 feet; thence N 89° 10' 36" W, a distance of 546.25 feet to the Southwest corner of said Lot 5; thence N 00° 56' 56" E, along the west line of said Lot 5 and the west line of the parcel described in said Deed Book 70, Page 528, a distance of 110.15 feet to the **POINT OF BEGINNING**.

Containing 1.72 Acres or 74,898 Square Feet, more or less.

Parking Lot Parcel:

A portion of the parcel described in Official Records Book 186, Page 305, of the Public Records of Manatee County, Florida, being described as follows:

COMMENCE at the Southeast corner of Lot 7, J.A. BETTS SUBDIVISION, recorded April 30, 1924, in Plat Book 2, Page 87, of the Public Records of Manatee County, Florida; thence N 89° 05' 57" W, along the south line of said Lot 7, a distance of 5.00 feet to the **POINT OF BEGINNING**; thence continue, N 89° 05' 57" W, along the said south line, a distance of 129.96 feet to a point 5.00 feet east of the east right-of-way of 15th Street West, formerly known as Sycamore Street; thence N 00° 37' 15" E, along a line, 5.00 feet east of and parallel with the said east right-of-way, a distance of 140.00 feet; thence N 43° 39' 43" E, a distance of 10.61 feet; thence S 89° 13' 06" E, a distance of 115.00 feet; thence S 43° 06' 37" E, a distance of 11.16 feet to a point 5.00 feet west of the west right-of-way of a 16-foot wide alley being 14th Street Court West; thence S 00° 37' 13" W, along a line, 5.00 feet west of and parallel with the said west right-of-way, a distance of 140.00 feet to the **POINT OF BEGINNING**.

Containing 0.44 Acres or 19,163 Square Feet, more or less.

Exhibit B
Form of Development and Incentives Agreement
[follows]

AGREEMENT FOR THE DEVELOPMENT OF
PROPERTY AND REDEVELOPMENT INCENTIVES

BETWEEN

THE CITY OF BRADENTON, FLORIDA

AND

THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF BRADENTON, FLORIDA

AND

[_____] ¹

Dated this ____ day of _____, 202__

¹ ¹ DRAFT NOTE: Developer intends to form a single purpose entity for purposes of this project; reserving input of subsidiary or affiliate entity (under common ownership or control of Developer) – as permitted by the terms of Section 23.h of Purchase Agreement

AGREEMENT FOR THE DEVELOPMENT OF PROPERTY AND REDEVELOPMENT
INCENTIVES

TABLE OF CONTENTS

ARTICLE 1. DEFINITIONS.....	4
1.1 Definitions	4
1.2 Use of Words and Phrases	11
1.3 Florida Statutes	11
ARTICLE 2. PURPOSE: FINDINGS: INTENT.....	11
2.1 Purpose.....	11
2.2 Findings.....	11
2.3 Intent	12
2.4 Project Schedule.....	13
ARTICLE 3. PROJECT.....	15
3.1 Project Development.....	15
3.2 Project Concept.....	18
3.3 Project Financing	19
ARTICLE 4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF DEVELOPER	19
4.1 Representations and Warranties.....	19
4.2 Covenants.....	21
ARTICLE 5. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CRA AND THE CITY.....	22
5.1 Representations and Warranties of the CRA	22
5.2 Covenants of the CRA	23
5.3 Representations and Warranties of the City.....	27
5.4 Covenants of the City.....	28
ARTICLE 6. PUBLIC CHARGES: RIGHT TO CONTEST	29
6.1 Covenant for Payment of Public Charges	29
6.2 Reduction in Ad Valorem Taxes.....	29
ARTICLE 7. INDEMNIFICATION AND INSURANCE BY DEVELOPER	30
7.1 Indemnification	30
7.2 Insurance	32
ARTICLE 8. DEFAULT: TERMINATION	32
8.1 Default by Developer	32
8.2 Default by the CRA and/or the City	36

8.3	Non-Action of Failure to Observe Provisions of this Agreement.....	37
8.4	Attorney’s Fees and Costs	37
8.5	Termination.....	37
ARTICLE 9.	FORCE MAJEURE: IMPOSSIBILITY OF PERFORMANCE	39
9.1	Force Majeure	39
ARTICLE 10.	RESTRICTIONS ON USE	40
10.1	Restrictions on Use	40
ARTICLE 11.	MAINTENANCE: REPAIR AND REPLACEMENT	40
11.1	Maintenance and Repairs by Developer	40
11.2	Waste.....	41
11.3	Project Alterations or Improvements	41
ARTICLE 12.	FIRE OR OTHER CASUALTY: CONDEMNATION	41
12.1	Any Loss or Damage	41
12.2	Loss or Damage	41
12.3	Notice of Loss or Damage	42
12.4	Condemnation of Project or Project Site: Application of Compensation	42
ARTICLE 13.	MISCELLANEOUS	42
13.1	Assignment by Developer.....	42
13.2	Notices	44
13.3	Invalid Provisions	45
13.4	Construction.....	46
13.5	Jurisdiction and Venue.....	46
13.6	Amendments Required for Financing	47
13.7	Estoppel Certificates	47
13.8	Complete Agreement	48
13.9	Captions	48
13.10	Weekends and Holidays.....	48
13.11	Exhibits	48
13.12	No Brokers	48
13.13	Developer Not Agent of CRA or City	48
13.14	Memorandum of Agreement.....	49
13.15	Public Purpose	49
13.16	Technical Amendments	49
13.17	Agreement Not a Chapter 86-191 Laws of Florida Development Agreement.....	49
13.18	Prohibited Discrimination	50
13.19	Expiration of Agreement.....	50
13.20	Effective Date	50
13.21	Counterpart Signatures.....	50
13.22	Successors Bound – Run with the Land	50

13.23	Compliance with the Law	51
13.24	Annual Appropriations.....	51
13.25	No Partnership or Joint Ventures; Developer's Risk.....	51

List of Exhibits

- “A” Legal Description
- “B” Application, Estimated Cost Benefit Analysis, Add-On Incentives, and Description
- “C” Memorandum of Agreement
- “D” Project Schedule
- “E” Project Concept

**AGREEMENT FOR THE DEVELOPMENT OF PROPERTY AND
REDEVELOPMENT INCENTIVES**

THIS AGREEMENT FOR THE DEVELOPMENT OF PROPERTY AND REDEVELOPMENT INCENTIVES is made and entered into this ____ day of _____, 202__ by and between the CITY OF BRADENTON, FLORIDA, a municipal corporation of the State of Florida (the “City”), the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON, FLORIDA, a dependent special district of the City of Bradenton, created pursuant to Part III, Chapter 163, Florida Statutes (the “CRA”), and [_____, a _____] (the “DEVELOPER”).

WITNESSETH:

WHEREAS, pursuant to Part III, Chapter 163, Florida Statutes, the Community Redevelopment Act of 1969 (the “Act”), as amended, the City has previously created the CRA to undertake redevelopment within the corporate limits of the City pursuant to the Act; and

WHEREAS, on November 24, 1993, the City pursuant to Ordinance No. 2504 created the Tamiami Trail Community Redevelopment Area; and

WHEREAS, the Tamiami Trail Community Redevelopment Area is currently scheduled to sunset on September 30, 2040; and

WHEREAS, on September 28, 2023, the City, upon recommendation of the CRA, adopted the current Sustainable Redevelopment Plan for the Tamiami Trail Community Redevelopment Area; and

WHEREAS, on October 14, 1981, the City pursuant to Ordinance No. 2265 created the Downtown Community Redevelopment Area; and

WHEREAS, the Downtown Community Redevelopment Area is currently scheduled to sunset on September 30, 2040; and

WHEREAS, on September 28, 2023, the City, upon recommendation of the CRA, adopted the current Sustainable Redevelopment Plan for the Downtown Community Redevelopment Area; and

WHEREAS, on April 25, 2024, the CRA Board of Directors, adopted the Sustainable Redevelopment Incentives Program (“SRIP”) to promote private sector investment opportunities to encourage sustainable redevelopment in the Downtown, Central and Tamiami Trail Community Redevelopment Areas; and

WHEREAS, the City owns the real property located at 1525 Ballard Park Drive, Bradenton, Florida 34205, and 907 15th Street W., Bradenton, Florida 34205, all as more particularly described in Exhibit “A” attached hereto (the “Project Site”)²; and

WHEREAS, the Project Site is currently located partially in the Tamiami Trail Community Redevelopment Area and partially within the Downtown Community Redevelopment Area; and

WHEREAS, in June 2025 the City received an unsolicited offer from the Developer to purchase the Project Site; and

WHEREAS, the disposition was advertised in accordance with Section 163.380, Florida Statutes; and

WHEREAS, the Developer’s proposal was the only proposal received to purchase the Project Site; and

WHEREAS, the City and the Developer entered into that certain Purchase and Sale Agreement, dated March 02, 2026 (as amended, the “Purchase and Sale Agreement”) pursuant to which the Project Site will be conveyed to the Developer in accordance with the terms and conditions set forth therein;

WHEREAS, as a condition precedent to the Purchase and Sale Agreement, the City, the CRA, and the Developer are required to enter into a written agreement setting forth the terms and conditions for development of the Project Site and redevelopment incentives associated therewith; and

WHEREAS, on or about April 15, 2026, Developer submitted its SRIP Application to the CRA in connection with the Project; and

WHEREAS, Developer intends to construct a project consisting of a 145-unit multifamily development which will include workforce housing at the Project Site; and

WHEREAS, the Plan encourages new and rehabilitated housing in the Area, including workforce housing and multi-family residential developments, such as the Project; and

WHEREAS, the Developer has represented to the CRA that but for financial assistance from the CRA to offset the cost of constructing the Project and to attain the minimum financial returns sought by real estate equity investors and lenders, the Project as currently envisioned is not feasible and the Developer will not be able to proceed with the Project under its current conceptual plan; and

WHEREAS, the CRA has determined that the use of increment revenue in the Area to incentivize the Project is appropriate and consistent with the Plan and SRIP and should be undertaken by the CRA; and

² DRAFT NOTE: Given the potential changes in boundaries dues to ROW and easement areas, we recommend not using historical parcel ID numbers and have the legal desc. govern.

WHEREAS, at a public meeting of the CRA on April 22, 2026, the CRA voted to approve as an inducement for the Project, that the CRA pay to the Developer Increment Revenues incentives based on the factors and procedures described in the SRIP; and

WHEREAS, under the existing SRIP, the base total incentive amount under the existing SRIP shall not exceed 12% of the difference between the appraised value of the property before and after the Project, the annual reimbursement base payment shall be 50% of the annual increment revenue generated by the Project, and additional percentages may be added to the annual reimbursement base pursuant to the Application, Estimated Cost Benefit Analysis, Add-On Incentives and Description attached hereto and incorporated herein as Exhibit “B”; and

WHEREAS, after reviewing the proposal and having considered the Project, the CRA has decided to move forward subject to a definitive agreement between the CRA and Developer setting forth the respective duties and responsibilities of the parties in redeveloping the Project Site and the terms and conditions thereof; and

WHEREAS, this Agreement has been prepared and reviewed by the City, the CRA, and the Developer, and the City, the CRA, and the Developer desire to enter into this Agreement to effectuate the redevelopment and use of the Project Site; and

WHEREAS, Developer 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 waive a portion of the impact fees, with the CRA also agreeing to reimburse a portion of the impact fees paid for this purpose; and

WHEREAS, while this Agreement governs the Area, as defined herein, should the Project Site be located within an additional community redevelopment area formed within the City, including but not limited to a new 40-year CRA as contemplated by the City and CRA, and provided such new community redevelopment area is set to sunset after the respective sunset dates for the Area herein, Developer may elect to pursue incentives as may be available pursuant to the new community redevelopment area, and if such incentives are approved by the CRA Board, then Developer, City, and CRA shall negotiate in good faith to amend or restate this Agreement, as applicable, to reflect such incentives.

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

ARTICLE 1. DEFINITIONS

1.1 Definitions. The initially capitalized terms defined in this Article 1 shall have the following meanings when used in this Agreement:

- (a) “Act” means Part III, Chapter 163, Florida Statutes known and referred to as the Community Redevelopment Act of 1969.

- (b) “Agreement” means this Agreement for Development of Property and Redevelopment Incentives, including all Exhibits and all amendments, modifications, addenda, supplements and revisions to this Agreement or to any of the Exhibits.
- (c) “Area” means the area in the City designated as the Tamiami Trail Community Redevelopment Area and/or the Downtown Community Redevelopment Area, as applicable, and as defined in the Plan.
- (d) “Bond Payments” means payments by the CRA, which are collateralized by a first lien, as of the date of this Agreement, on and payable solely out of revenues pledged to and received by the CRA and deposited into the Redevelopment Trust Fund, to the holders of any bond, as well as any publicly offered bond or private placement with a bank or other lender, issued for the Area.
- (e) “Bond Proceedings” means the proceedings authorizing the issuance of future bond offerings for the Area.
- (f) “Building Permit” means the permit, certificate, license or other approval by the City or other applicable authority having jurisdiction required to be obtained, issued, granted, or received as the final such permit, certificate, license or approval prior to commencement of construction, or equipping of any existing structure located on the Project Site, but not including any permit, certificate, license or other approval required for the demolition of any such structure.
- (g) “Certificate of Occupancy” means that upon satisfactory completion of a building, structure, electrical, gas, mechanical or plumbing system, a document issued by the authority having jurisdiction certifying a building's compliance with applicable building codes and other laws and indicating it to be in a condition suitable for occupancy.

- (h) “City” means the Bradenton, Florida, a Florida municipal corporation and its successors or assigns.
- (i) “Commencement Date” means the date when the Developer has received all required site development permits for the Project and begins earthmoving on the Project Site pursuant to a site development permit.
- (j) “Construction Documents” means the final set of plans and specifications sealed by the project architect and engineer that are used to construct the phases of the Project.
- (k) “Construction Period” means the period of time beginning on the Commencement Date and ending on the Substantial Completion Date.
- (l) “CRA” means the Community Redevelopment Agency of the City of Bradenton, Florida.
- (m) “Design Documents” means the Site Improvement Plan, site elevation, design concept, any recommended streetscape improvements on or adjacent to the Project, a depiction of the pedestrian and automobile ingress and egress to the Project Site and any automobile parking on the Project Site as prepared by or for the Developer as provided in Article 3 hereof.
- (n) “Developer” means [_____], LLC and its successors or assigns.
- (o) “Developer Project Costs” means the costs incurred by and the responsibility of the Developer to pay for financing, constructing, equipping, furnishing, and completing the Project and costs related thereto.
- (p) “Effective Date” means the date on which this Agreement goes into effect as provided in Section 13.21 hereof.
- (q) “Executive Director” means the executive director of the CRA or his or her designee.
- (r) “Exhibits” means those agreements, forms of agreements, instruments, legal descriptions, schedules, maps, depictions and other documents attached hereto and designated as Exhibits to this Agreement or incorporated by reference into this Agreement to the same extent as if fully set forth herein.
- (s) “Expiration Date” means the date on which this Agreement expires by its own terms and is no longer of any force and effect as provided in Section 13.20 hereof.

- (t) “Fiscal Year” means the period of time commencing on October 1 of each year and ending on the next succeeding September 30 or such other consecutive twelve (12) month period as may be hereafter designated by or pursuant to law as the fiscal year of the CRA.
- (u) “Force Majeure” means those conditions constituting a basis for excuse from performance by any party hereto of its obligations hereunder, as such conditions are described in and are subject to the provisions of Section 9.1 hereof.
- (v) “Increment Revenues” means funds generated from the Area having the same meaning as in Section 163.340(22), Florida Statutes, as it pertains to funds paid by the taxing authorities with respect to the Area as calculated and deposited in the Redevelopment Trust Fund for the Area pursuant to Section 163.387, Florida Statutes.
- (w) “Memorandum of Agreement” means a memorandum of this Agreement in recordable form, between the CRA and Developer highlighting the terms and conditions of this Agreement so any lender or subsequent purchaser of the Project will be on notice of this Agreement and that it imposes conditions and obligations on the owner of the Project Site. (A copy of the form of Memorandum of Agreement is attached hereto as Exhibit “C”)
- (x) “Overhead Expenses” means the Area’s pro-rata share of the core expenses necessary for the continued operation of the CRA paid from the Increment Revenues deposited in the Redevelopment Trust Fund, including but not limited to personnel, office overhead, rental agreements, property leases, and the fixed costs paid to the City for use of the in-house services, but expressly not including any Increment Revenue incentive payments for which the CRA is obligated, contractual or otherwise, to pay, that were approved prior to or after this Agreement.
- (y) “Plan” means the Sustainable Community Redevelopment Plan for the Area in effect on the Effective Date of this Agreement.
- (z) “Preliminary Design Documents” means a preliminary narrative and graphic description and depiction of the Project, including the concept plan, site elevation, design concept, any recommended streetscape improvements on or adjacent to the Project, a depiction of the pedestrian and automobile ingress and egress to the Project Site and any automobile parking on the Project Site prepared by or for Developer.
- (aa) “Project” means the development of an approximately 145-unit multifamily development with a minimum of 10% of the units being set aside for Workforce/Rental Housing on the Project Site, and as further described in this Agreement.
- (bb) “Project Concept” means the project description, the renderings depicting the Project, the project site plan, and any and all revisions, amendments, changes, supplements, addenda or modifications thereto approved by the City and CRA.
- (cc) “Project Financing” means the funds available to the Developer to pay the Developer Project Costs.

(dd) “Project Financing Commitment” means a commitment by a financial institution, other person, or entity to provide the Project Financing.

(ee) “Project Schedule” means the schedule and sequence of events prepared by Developer for the commencement, progression, and completion of the design, construction, rehabilitation, equipping and furnishing of the Project, the initial form of which is attached hereto as Exhibit “D,” including revisions, amendments and changes thereto made from time to time as provided in Article 2 hereof.

(ff) “Project Site” means the parcel of land within the Area upon which the Project is to be located, as more particularly described in Exhibit “A” hereto.

(gg) “Proposal” means the Developer’s initial proposal for construction of the Project, approved by the City and CRA and any revisions, amendments, changes, supplements, addenda or modifications thereto (including written explanations, clarifications, or additional information), all as submitted by the Developer to the City and the CRA.

(hh) “Public Charges” means all Project and Project Site related fees, taxes and charges by government agencies.

(ii) “Redevelopment Trust Fund” means the Area’s Trust Fund created and established pursuant to Section 163.387, Florida Statutes, in which the Increment Revenues are deposited.

(jj) “Reimbursement Payments” means the annual payments to be made to Developer pursuant to the SRIP and subject to and in accordance with the terms and conditions provided in this Agreement.

(kk) “Rental Housing” means 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

(ll) “Site Improvement Plan (SIP)” means the final plans and specifications for the site improvements which have been approved by the City.

(mm) “Substantial Completion” means the construction of the Project is substantially completed, as evidenced by the issuance of a Certificate of Occupancy (CO) by the City or other appropriate governmental entity having jurisdiction over the Project or the Project Site.

(nn) “Substantial Completion Date” shall be the date Developer achieves Substantial Completion as described herein, but in no event shall the Substantial Completion Date be later than April 30, 2030.

(oo) “Surplus Increment Revenues” means the amount of Increment Revenues remaining in the Redevelopment Trust Fund after the Bond Payments and Overhead Expenses have been paid by the CRA, and which are legally available to fund the

Reimbursement Payments; provided that the Increment Revenue generated by properties not subject to any Increment Revenue shall be first used to pay Bond Payments and Overhead Expenses before any Increment Revenue generated by properties subject to Increment Revenue incentives be so used; in the event that the total Increment Revenue not subject to incentives be insufficient to pay the Bond Payments and Overhead Expenses, then the Increment Revenues generated by this Project may be used on a pro-rata basis with other Increment Revenues subject to the incentives.

(pp) “Sustainable Redevelopment Incentives Program” is the CRA’s program to incentivize private sector investment opportunities to reduce slum and blight and encourage sustainable redevelopment in the Downtown, Central and Tamiami Trail Community Redevelopment Areas by providing financial incentives.

(qq) “Termination Date” means the date on which this Agreement is terminated and is no longer of any force and effect as provided in Section 8.1 and 8.2 hereof.

(rr) “Termination Notice” means the notice given by either party pursuant to ARTICLE 8 hereof.

(ss) “Total Reimbursement Payment” means the total of all combined Reimbursement Payments in accordance with the terms and conditions provided in this Agreement.

(tt) “Workforce Housing” means 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, Florida.

1.2 Use of Words and Phrases. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the singular shall include the plural as well as the singular number and the word “person” shall include corporations and associations, including public bodies, as well as natural persons. “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Agreement and not solely to the particular portion thereof in which any such word is used.

1.3 Florida Statutes. All references herein to “Florida Statutes” are to Florida Statutes (2025), as amended from time to time, unless specifically indicated otherwise.

ARTICLE 2. PURPOSE: FINDINGS: INTENT

2.1 Purpose. The purpose of this Agreement is to set forth the terms and conditions governing the City's agreement to convey the Project Site to the Developer and the CRA's provision of financial assistance to the Developer as an inducement for the development of the Project on the Project Site as provided herein.

2.2 Findings. The CRA hereby makes the following findings:

1. The Plan encourages multi-family residential development, including workforce housing, in the Area.

2. The Project will enhance the Area in accordance with the Plan by providing needed uses and redevelopment to the Project Site and the surrounding areas.

3. The Developer represented that in order to proceed under the Project Concept, the Developer needs financial assistance from the CRA.

4. There is, in fact, a need by the Developer for financial assistance from the CRA for the Project to proceed.

5. The Increment Revenues generated by the Project and received from the Area by the CRA will be used to provide Developer with financial assistance for the Project to the extent Surplus Increment Revenues exist in any given year, subject to the terms and conditions described herein.

6. The Project will enhance the quality of life and the aesthetic and useful enjoyment of the Area and further the goals and intent of the Plan, conform to the requirements of the Act, and is consistent with and furthers the objectives of the Plan and the SRIP.

7. The Developer has proposed that the CRA provide financial support for the Project by virtue of Reimbursement Payments.

8. The parties hereto acknowledge and agree that but for the financial assistance provided herein, the Developer would not undertake the development of the Project under its current conceptual plan and such assistance is a critical and important inducement to the Developer.

2.3 Intent. It is the intent of the parties hereto to efficiently, effectively and economically cause the successful development of the Project to improve the Project Site and the overall conditions in the Area, as well as implement the Plan.

1. It is further the intent of the parties that Developer shall construct, equip, and otherwise complete the Project on the Project Site by the Substantial Completion Date substantially in accordance with the Design Documents and the Construction Documents.

2. The parties mutually recognize and acknowledge that the City's agreement to convey the Project Site to Developer is subject to Developer constructing and operating the Project in accordance with this Agreement, the Design Documents, and the Construction Documents and the issuance of a Certificate of Occupancy for the Project by the Substantial Completion Date.

3. The parties mutually recognize and acknowledge that Developer will require CRA's financial assistance and CRA's financial assistance is subject to Developer constructing and operating the Project in accordance with this Agreement, the Design Documents, and the Construction Documents and the issuance of a Certificate of Occupancy for the Project by the Substantial Completion Date.

4. The parties acknowledge and agree that the Reimbursement Payments due to the Developer pursuant to this Agreement will only be paid from the Increment Revenue

that is received by the CRA from the Project, and such Reimbursement Payments shall be subject to the terms and conditions set forth herein.

2.4 Project Schedule.

1. The parties hereto acknowledge and agree that it is their mutual desire and intent in entering into this Agreement that a Certificate of Occupancy be issued to the Project no later than the Substantial Completion Date, subject to revision as provided herein. The planning, design, development, construction, equipping, and completion of the Project by Developer shall be diligently undertaken, continued, and completed in accordance with the dates set forth in the Project Schedule attached hereto as Exhibit “D” and subject to revision as provided in Subsection 2(a) below.

2. (a) Due to changes in circumstances, expectations, or assumptions of Developer not now known to or by Developer, those portions of the Project Schedule pertaining to the Project, except for the Substantial Completion Date, may be revised by Developer from time to time, by prior written notice of such revision from Developer to the City and CRA which revision shall be effective upon approval of such written notice by the City Council and CRA Board. Such approval shall not be unreasonably withheld and if not approved or rejected within forty-five (45) calendar days of receipt, then such revision shall be deemed accepted by the City and/or CRA, as applicable.

(b) Except for delays caused by Force Majeure as set forth in Article 9 herein, in the event Substantial Completion of the Project, for whatever reason, is not achieved by the Substantial Completion Date, the CRA shall adjust the Reimbursement Payment owed to Developer pursuant to this Agreement for each year as follows:

i. If Substantial Completion of the Project shall not have occurred on or before the Substantial Completion Date, then the Total Reimbursement Payment based upon the Increment Revenues generated by the Project shall be reduced by one percent (1%) at the beginning of the first month following the Substantial Completion Date, and thereafter shall be reduced by one percent (1%) at the beginning of each successive month until Substantial Completion of the Project. Provided further, however, that if application for a Certificate of Occupancy is filed by the Substantial Completion Date, or prior to the first of a month after the Substantial Completion Date, but the Certificate of Occupancy is received after the Substantial Completion Date 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 Certificate of Occupancy, the date the Certificate of Occupancy application was filed shall be considered the date upon which Substantial Completion was achieved.

ii. If Substantial Completion of the Project shall not have occurred by September 30, 2031, then the Developer shall no longer be entitled to the Reimbursement Payments contemplated by this Agreement.

ARTICLE 3. PROJECT

3.1 Project Development.

1. Developer shall be responsible for and shall initiate, diligently continue and complete the Project as contemplated by this Agreement, including the preparation of the Design Documents and Construction Documents, and the construction, and equipping of the Project substantially in accordance with the approved Construction Documents, Design Documents, and Building Permit.

2. Developer shall ensure that the Project adheres in all respects to all applicable building, zoning, parking, life safety, growth management, and all other federal, state, and local laws, codes, regulations, and ordinances that may apply to this Project and Project Site.

3. Developer shall use commercially reasonable efforts to mitigate any construction traffic impacts the Project will cause to the surrounding streets and neighborhoods.

4. Developer shall develop and maintain during the term of this Agreement the Project as a multi-family Rental Housing development consisting of approximately 145 dwelling units, with a minimum of ten percent (10%) of the units being designated and set aside for Workforce Housing. The Project shall be constructed in substantial accordance with the Project Concept. 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 Developer shall be required to obtain all necessary permits and approvals for construction of the Project, including applicable permits of the City, and nothing contained herein shall be construed as development approval.

5. Advertisement. The Developer hereby covenants and agrees that it will promptly withdraw from circulation any advertisement published by Developer and

determined by the City or CRA to violate or be inconsistent with this Agreement with respect to promoting Workforce Housing. However, this Agreement does not require the Developer to market the units in any specific manner or any specific representation that the Project is or contains units that are designated Workforce Housing.

6. Annual Report.

(a) The Developer shall, during the term of this Agreement, provide an Annual Report to the City and the CRA by no later than March 31st of each year following Substantial Completion of the Project. 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.

(b) The City and/or CRA shall have the right to review and audit the records of the Developer relating to the Workforce Housing units within the Project to determine compliance with this Agreement. The Developer shall be required upon written notification, to provide the necessary information to perform an audit to the reasonable satisfaction of the City and/or CRA. 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 Developer 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 City

and/or CRA. The City and/or CRA shall provide at least five (5) business days prior written notice before performing such audit or examination.

(c) The Developer shall permit the City and/or CRA, or 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 CRA the above-referenced documentation as required by the City and/or CRA. The Developer also acknowledges that the Project Site must comply with the City's Land Use Regulations upon completion of the Project and for the duration of the term of this Agreement.

(d) Subject to any notice requirements under any unit leases, the City and/or CRA may, from time to time, make or cause to be made inspections of the Workforce Housing units and rental records to determine compliance with the conditions specified herein. The City and/or CRA shall notify the Developer prior to scheduled inspections, and the Developer shall make any and all necessary arrangements to facilitate the City's and/or CRA's inspection. Subject to any notice requirements under any unit leases, the City and/or CRA may make, or cause to be made, other reasonable entries upon and inspections of the Project Site and Project, provided that the City and/or CRA shall give the Developer (and its property manager, as applicable) reasonable notice prior to any inspection, specifying reasonable cause therefore, related to the City's and/or CRA's interest in the Project.

(e) The Developer 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. Developer staff will remain updated and knowledgeable regarding Developer's procedures for filing tenant income certification forms, and compliance certificates, and for verifying compliance with this Agreement.

3.2 Project Concept.

1. As part of the Proposal, the Developer submitted a Project Concept. Developer shall construct the Project substantially as presented in the Project Concept attached as Exhibit "E."

2. The City and CRA have reviewed the Project Concept and by approving and executing this Agreement do approve the Project Concept.

3. If after the Effective Date Developer desires to make any material changes in the Project Concept, Developer shall submit such proposed changes to the City and CRA for review and approval or rejection. Within forty-five (45) calendar days after receipt of said proposed changes, the City Council and CRA Board shall each either approve the proposed changes or notify Developer in writing that such changes are not approved and shall state the specific reason(s) therefore.

3.3 Project Financing. The Developer covenants and agrees that it shall obtain Project Financing for the purpose of providing funds to pay all or a material portion of the Developer Project Costs. The Developer further covenants and agrees that the terms of such Project Financing will not be contrary to any provision of this Agreement and shall not require or permit any use of the Project Site other than as contemplated by this Agreement. Neither the City nor the CRA shall have any responsibility, obligation or liability to the Developer or the provider of the Project Financing for the payment or reimbursement of any of the Developer Project Costs. Developer's

principals shall execute a guaranty of completion of construction or construction completion agreement with Developer's lender for the Project Financing, guaranteeing that construction of the Project will be completed. Developer shall provide the City and CRA with a copy of such agreement prior to the Commencement Date.

ARTICLE 4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF
DEVELOPER

4.1 Representations and Warranties. Developer represents and warrants to the City and the CRA that each of the following statements is presently true and accurate as of the date hereof and can be relied upon by the City and the CRA:

1. Developer is a duly authorized and validly existing limited liability company under the laws of the State of Florida, has all requisite power and authority to carry on its business as now conducted, to own or hold its properties and to enter into and perform its obligations hereunder and each instrument to which it is or will be a party, and is duly qualified to transact business in and is in good standing in the State of Florida.

2. The principal place of business of Developer is 35 Watergate Dr., Suite 806, Sarasota, Florida, 34236, and the officers thereof executing this Agreement on behalf of Developer are authorized to act on behalf of Developer and execute this Agreement on behalf of Developer and any such actions by such officers shall be binding upon and enforceable against Developer.

3. Each document in connection with the Project to which Developer is or will be a party has been duly authorized by all necessary action of the part of, and has been, or will be duly executed and delivered by Developer and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof (a) requires the

approval and consent of any other party, except such as have been duly obtained, (b) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on Developer, or (c) contravenes or results in any breach of, default under or results in the creation of any lien or encumbrance upon any property of Developer other than the Project Site under any indenture, mortgage, deed of trust, bank loan or credit agreement, Developer's organizational documents or any other agreement or instrument to which Developer is a party.

4. Each document contemplated by this Agreement to which Developer is or will be a party constitutes or when entered into will constitute, a legal, valid and binding obligation of Developer enforceable against Developer in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditor's rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

5. There are no pending or, to the knowledge of Developer, threatened actions or proceedings before any court or administrative agency against Developer which may in any case, or in the aggregate, materially adversely affect the validity of this Agreement or any instrument or document contemplated hereunder, the successful development of the Project, the consummation of the transactions contemplated hereunder, or the financial condition of Developer. As used herein, "material adverse effect" shall mean any effect, condition, circumstance, or situation that would prohibit or otherwise materially interfere with the ability of the Developer to perform its obligations under this Agreement or any instrument or document contemplated hereunder.

6. Developer has filed or caused to be filed all federal, state, local and foreign tax returns or has filed extensions thereto, if any, required to be filed by Developer and has paid all taxes shown to be due and payable on such returns or on any assessments levied against Developer.

7. The principal place of business and the offices of Developer is the office in which it keeps its records concerning the Project and all contracts, licenses and similar rights relating thereto.

4.2 Covenants. Developer covenants with the City and CRA that:

1. Developer shall fulfill or cause to be fulfilled all of the conditions and obligations expressed herein which are within the control of Developer or which are the responsibility of Developer to fulfill.

2. During each year this Agreement and the obligations of Developer under this Agreement shall be in effect, Developer shall cause to occur and to continue to be in effect those instruments, documents, certificates and events contemplated by this Agreement that are applicable to, and the responsibility of Developer.

3. The Project shall be constructed and operated in accordance with the Act, this Agreement, the Building Permit, the Construction Documents, the Design Documents, and all applicable local, state, and federal laws and regulations.

4. Developer shall not be in default of any material terms, condition or covenant of any financing for the Project or any document, agreement or instrument contemplated thereby pertaining to such financing.

5. Developer covenants and agrees to comply with all reporting requirements of any governmental agency which pertain to the Project Financing.

6. During the term of this Agreement, the Developer shall not use the Project for any use other than a multifamily Rental Housing with Workforce Housing as described herein.

ARTICLE 5. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CRA
AND THE CITY.

5.1 Representations and Warranties of the CRA. The CRA represents and warrants to Developer that each of the following statements is presently true and accurate as of the date hereof and can be relied upon by Developer:

1. The CRA is the duly designated community redevelopment agency of the City and has all requisite corporate power and authority to carry on its business as now conducted and to perform its obligations under this Agreement and each document contemplated hereunder to which it is or will be a part.

2. This Agreement and each document to which the CRA is or will be a party has been duly authorized by all necessary action on the part of, and has been or will be duly executed and delivered by, the CRA and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof (a) requires the approval and consent of any other party, (b) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on the CRA or (c) contravenes or results in the creation of any lien or encumbrance upon any party or the CRA, or results in the breach of or default under any indenture, mortgage, deed of trust, bank loan or credit agreement, any special acts, ordinances, resolutions or any other agreement or instrument to which the CRA is a party, specifically including any covenants of any bonds, notes, or other forms of indebtedness of the CRA outstanding on the Effective Date.

3. This Agreement and each document contemplated hereby to which the CRA is or will be a party constitutes, or when entered into will constitute, a legal, valid and binding obligation of the CRA enforceable against the CRA in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

4. This Agreement does not violate any laws, ordinances, rules, regulations, orders, contracts or agreements that are or will be applicable thereto.

5. The Plan has been adopted in accordance with the requirements of the Act and the Plan.

6. As of the date of this Agreement, the CRA represents there are no required Bond Payments that would adversely impact Surplus Increment Revenues.

5.2 Covenants of the CRA. The CRA covenants with Developer that:

1. The CRA shall use its best efforts to timely fulfill or cause to be fulfilled all of the conditions expressed in this Agreement within the control of CRA which are the responsibility of CRA to fulfill.

2. So long as this Agreement and the obligations of the CRA under this Agreement shall be in effect, the CRA shall cause to occur and to continue to be in effect those instruments, documents, certificates and events contemplated by this Agreement that are applicable to and the responsibility of the CRA.

3. The CRA agrees to and shall provide financial support for the Project by providing to Developer Reimbursement Payments out of the Surplus Increment Revenues

generated by the Project. The maximum Total Reimbursement Payment will not exceed twelve percent (12%) of the difference between the initial value of the Project Site without improvements as determined by the Manatee County Property Appraiser in the year preceding Substantial Completion of the Project and the appraised value of the Project Site after Substantial Completion. See Exhibit “B” For an illustrative example calculation. The factors and procedures described in the SRIP will determine the final Total Reimbursement Payment amount and the percentage to be paid by the CRA each year to the Developer. Once those figures have been established by the CRA, the parties shall execute and record an addendum to this Agreement to memorialize those final terms prior to the commencement of any Reimbursement Payments. At the creation of this Agreement the Developer was seeking the incentives outlined in Exhibit “B”.

4. Nothing provided for herein shall be construed to obligate the CRA to make the Reimbursement Payments as set forth herein unless the Project generates sufficient Increment Revenues to fund said amounts.

5. The Reimbursement Payments shall be made beginning the first year after the Project is placed on the property tax rolls subject to the terms and conditions stated herein. The Reimbursement Payments will continue until the Total Reimbursement Payment amount has been paid in full or until the Area sunsets, whichever occurs first, and unless otherwise modified pursuant to the terms contained in this Agreement. The Area is currently scheduled to sunset on September 30, 2040. Developer shall deliver to the CRA written proof of payment by the Developer of all taxes due and payable for the Project (and the CRA Retention Payment, if applicable), as well as the Annual Report referenced in this Agreement, on or before March 31st of the applicable tax year, and the Reimbursement

Payment shall be paid to Developer annually on or before April 30th of each applicable tax year. The Reimbursement Payment shall not become due until the CRA has received the Annual Report and proof of payment of taxes (and CRA Retention Payment, if applicable) for the applicable tax year. Failure by Developer to submit such documentation on or before March 31st of the applicable tax year will result in the CRA withholding the Reimbursement Payment until all documentation has been received. Upon receipt of the proof of payment and the Annual Report after the March 31st deadline but prior to August 31st of the applicable tax year, the CRA shall remit the Reimbursement Payment in accordance with Florida's Prompt Payment Act. Failure by the Developer to deliver proof of payment and the Annual Report to the CRA prior to August 31st of the applicable tax year shall result in the forfeiture of the Reimbursement Payment for that tax year, and the Total Reimbursement shall be adjusted accordingly.

6. CRA shall not be deemed to be in default if it has not received from the requisite taxing authority the Increment Revenues generated by the Project at the time any Reimbursement Payments are due during the term of this Agreement, and in such a case shall make the required Reimbursement Payment within 30 days following receipt of such Increment Revenues. If the Surplus Increment Revenues generated by the Project are insufficient for the CRA to make the entire Reimbursement Payment as contemplated herein for any fiscal year, the CRA will make such a payment to the extent Surplus Increment Revenues are generated by the Project and any deficiency that may exist in CRA's Reimbursement Payment shall be added to the payment due for the immediately succeeding Fiscal Year, or the Expiration Date of this Agreement shall be extended by one (1) year for every corresponding Fiscal Year that Surplus Increment Revenues do not exist

or for which an Reimbursement Payment is partially paid, provided that in no event shall the Expiration Date extend beyond the sunset of the Area. If the CRA makes up any and all deficiencies in Reimbursement Payments prior to the Expiration Date, there shall be no extension of same.

7. Notwithstanding anything herein to the contrary or Developer's right to request a change in the Project Schedule pursuant to Section 2.4.2(a) above, any authorized Reimbursement Payment shall be withheld should the Developer not receive an appraisal of the Project Site and a Certificate of Occupancy for the Project on or before March 31, 2030, subject to extension for Force Majeure contained in Article 9.

8. Should the Bradenton Code Enforcement Board (the "Board") or Special Magistrate enter a finding that a material violation of the City's Code of Ordinances (the "Code") exists on the Project Site, and also find that the Project Site has not been brought into compliance within the time frame set forth by the Board or Special Magistrate, then following thirty (30) days written notice to Developer, the Total Reimbursement Payment shall thereafter be reduced by one percent (1%) for each month after such 30-day period until the Project Site is brought into compliance with the Code, and the CRA shall not be obligated to pay any Reimbursement Payments until the Project Site is brought into compliance with the Code.

9. The CRA will not violate any laws, ordinances, rules, regulations, orders, contracts or agreements that are or will be applicable thereto, or, to the extent permitted by law, enact or adopt or urge or encourage the enactment or adoption of any laws, ordinances, resolutions, rules, regulations or orders or approve or enter into any contracts or

agreements, including issuing any bonds, notes, or other forms of indebtedness, that will result in any provision of this Agreement to be in violation thereof.

10. CRA shall use its best efforts to notify the Developer in writing at least thirty (30) calendar days in advance of any proposed indebtedness of the CRA for any publicly offered bond or private placement with a bank or other lender, issued for the Area.

11. While the Tamiami Trail Community Redevelopment Area and Downtown Community Redevelopment Area are set to sunset on September 30, 2040, should a new redevelopment area be designated within the City that includes the Project Site, including but not limited to the proposed 40-year term community redevelopment area as currently contemplated by the City and CRA, and so long as such new community redevelopment area's term sunset after September 30, 2040, Developer may elect to pursue incentives provided pursuant to such new community redevelopment area. Should Developer be approved for such incentives under a new community redevelopment area, Developer, the City, and CRA shall work together in good faith to amend or restate this Agreement, as applicable, to apply such revised area incentives to the Project and Project Site.

5.3 Representations and Warranties of the City. The City represents and warrants to Developer that each of the following statements is presently true and accurate as of the date hereof and can be relied upon by Developer:

1. This Agreement and each document to which the City is or will be a party has been duly authorized by all necessary action on the part of, and has been or will be duly executed and delivered by, the City and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof (a) requires the approval and consent of any other party, (b) contravenes any existing law, judgment, governmental rule,

regulation or order applicable to or binding on the City or (c) contravenes or results in the creation of any lien or encumbrance upon any party or the City, or results in the breach of or default under any indenture, mortgage, deed of trust, bank loan or credit agreement, any special acts, ordinances, resolutions or any other agreement or instrument to which the City is a party, specifically including any covenants of any bonds, notes, or other forms of indebtedness of the City outstanding on the Effective Date.

2. This Agreement and each document contemplated hereby to which the City is or will be a party constitutes, or when entered into will constitute, a legal, valid and binding obligation of the City enforceable against the City in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

3. This Agreement does not violate any laws, ordinances, rules, regulations, orders, contracts or agreements that are or will be applicable thereto.

5.4 Covenants of the City. The City covenants with Developer that:

1. The City shall use its best efforts to timely fulfill or cause to be fulfilled all of the conditions expressed in this Agreement within the control of City or which are the responsibility of City to fulfill.

2. So long as this Agreement and the obligations of the City under this Agreement shall be in effect, the City shall cause to occur and to continue to be in effect those instruments, documents, certificates and events contemplated by this Agreement that are applicable to and the responsibility of the City.

3. Nothing provided for herein shall be construed to obligate the City to make the Reimbursement Payments as set forth herein.

4. The City will not violate any laws, ordinances, rules, regulations, orders, contracts or agreements that are or will be applicable thereto, or, to the extent permitted by law, enact or adopt or urge or encourage the enactment or adoption of any laws, ordinances, resolutions, rules, regulations or orders or approve or enter into any contracts or agreements, including issuing any bonds, notes, or other forms of indebtedness, that will result in any provision of this Agreement to be in violation thereof.

5. In addition to the incentives provided by the CRA, and in consideration of Developer's commitment to development and operate the Project pursuant to the terms of this Agreement, the City shall waive 30% of the impact fees for the Project for Parks, Police, Fire, Roads, Water and Sewer. Further, the CRA shall reimburse Developer for 70% of the impact fees paid for the Project for Parks, Police, Fire, Roads, Water and Sewer ("CRA Impact Fee Reimbursement"), as provided for herein. Upon issuance of a Certificate of Occupancy for the Project and payment of all applicable impact fees by Developer, Developer shall submit a reimbursement request to the CRA which request shall include a copy of the Certificate of Occupancy for the Project and proof of payment of impact fees for the Project. The CRA shall issue the CRA Impact Fee Reimbursement to Owner within thirty (30) days following receipt of same.

ARTICLE 6. PUBLIC CHARGES: RIGHT TO CONTEST.

6.1 Covenant for Payment of Public Charges. Except as otherwise provided herein, Developer covenants and agrees to pay any and all Public Charges. Developer may pay Public Charges in

installments if permitted by law and may contest the amount or validity, in whole or in part, of any Public Charges pursuant to the Right to Contest provisions herein.

6.2 Reduction in Ad Valorem Tax.

1. Except as otherwise authorized herein, during the term of this Agreement, the Developer shall be prohibited from making any application for ad valorem tax exemptions or reductions on the Project or Project Site. Should any ad valorem tax exemptions or reductions be applied to the Project or Project Site in any tax year, the Reimbursement Payment shall be reduced in an amount equal to the reduction in Increment Revenues received by the CRA in the applicable tax year. Notwithstanding the foregoing, should Developer solicit and receive the Missing Middle Tax Exemption (MMT), as authorized pursuant to Sec. 196.1978(3), Florida Statutes, as amended, Developer shall remit to the CRA such portion of the ad valorem taxes which otherwise would have been paid by the Developer and retained by the CRA in the Redevelopment Trust Fund each year the MMT exemption is claimed and received by the Developer (the “CRA Retention Payment”). For each tax year where Developer receives an MMT exemption, Developer shall pay the CRA Retention Payment to the CRA on the earlier of: (i) not later than thirty (30) days following Developer’s payment of any ad valorem taxes owed for such tax year; or (ii) by February 28th of each applicable tax year. See Exhibit “B” For an illustrative example calculation.

2. Should the Developer allow the ad valorem taxes on the Project or Project Site to become delinquent for any tax year, each such occurrence shall reduce the Total Reimbursement Payment by ten (10%) percent, and the remaining Reimbursement Payments shall be adjusted accordingly. Should the taxes remain delinquent by February

28th of any applicable tax year, then the CRA shall not be obligated to pay any of the remaining Reimbursement Payments and this Agreement shall be null and void.

ARTICLE 7. INDEMNIFICATION AND INSURANCE BY DEVELOPER:

7.1 Indemnification.

1. In specific consideration of the City agreeing to convey the Project Site to Developer and the CRA agreeing to make the Reimbursement Payments to Developer, and for other good and valuable consideration provided for in this Agreement, the receipt and sufficiency of which Developer acknowledges, Developer shall indemnify, defend, and save harmless the City and the CRA and their respective agents, guests, invitees and employees from all suits, actions, claims, demands, damages, losses and other reasonable expenses and costs of every kind and description to which the City or the CRA, or their respective agents, officers, guests, invitees or employees, may be subjected to by reason of injury to persons, death, or property damage, resulting from or arising out of, wholly or in part, any act, omission, negligence, gross negligence, willful misconduct, or fault of Developer in connection with the Project, or arising out of the construction, operation, and/or management of the Project, including its agents, employees, contractors, subcontractors, suppliers, servants, or any other person(s) or entity(ies) directly or indirectly controlled, employed or engaged by Developer (collectively, the “Indemnifying Parties”), regardless of whether such act, omission, negligence gross negligence, willful misconduct, or fault occurs in connection with the Project or is within the scope of any of the Indemnifying Parties’ duties under this Agreement.

2. This Section shall not be deemed or construed to provide any indemnification by Developer for the benefit of any third parties other than the City and

the CRA, nor shall it be deemed or construed a waiver by Developer of any liability of the City or the CRA so that Developer may be entitled to recover damages notwithstanding any provision of this Agreement to the contrary, nor shall it be deemed or construed to provide any indemnification by Developer for damages caused by any act, omission, negligence or fault of the City or the CRA.

3. Developer's indemnification obligations hereunder are independent of any other provisions of the Agreement and shall not be dependent upon, affected, limited or diminished by the existence of any insurance policies obtained and maintained by Developer in accordance with Section 7.2 of this Agreement.

4. Developer further acknowledges that these indemnification provisions are a significant part of the inducement for City and the CRA to enter into this Agreement. Developer's indemnification obligations hereunder shall survive the termination of this Agreement and the transfer of title to any third-party purchaser.

5. Nothing in this Agreement should be construed as a waiver of the City's or the CRA's sovereign immunity.

7.2 Insurance. So long as this Agreement shall be in effect, Developer shall purchase and maintain in full force and effect all insurance of the types and in the full coverage amounts as required by the documents pertaining to the Project Financing. Upon request, Developer shall provide certificates evidencing such insurance to the CRA. The issuance or maintenance of any insurance under this Section 7.2 shall not release, limit, waive or discharge Developer from its indemnity obligations under Section 7.1.

ARTICLE 8. DEFAULT: TERMINATION

8.1 Default by Developer.

1. Provided the CRA and/or the City is not then in default under this Agreement as set forth in Section 8.2 hereof, and subject to Force Majeure, there shall be an “Event of Default” by Developer under this Agreement with the occurrence of any one or more of the following:

(a) Developer shall fail to perform or comply with any material provision of this Agreement or the documents contemplated herein applicable to it;

or

(b) Developer shall fail to apply for all necessary permits to construct the Project within the time frames established by this Agreement; or

(c) Developer shall fail to construct the Project in substantial conformance with the Project Concept; or

(d) Prior to the Substantial Completion Date, Developer shall make a general assignment for the benefit of its creditors, or shall admit in writing its inability to pay its debts as they become due or shall file a petition in bankruptcy, or shall be adjudicated as bankrupt or insolvent, or shall file a petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation or shall file an answer admitting, or shall fail reasonably to contest, the material allegations of a petition filed against it in any such proceeding, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of the developer or any material part of its properties; or

(e) Prior to the Substantial Completion Date, within sixty (60) calendar days after the commencement of any proceeding by or against Developer seeking

any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed, or if, within sixty (60) calendar days after the appointment without the consent or acquiescence of Developer of any trustee, receiver or liquidator of Developer or of any material part of its properties, such appointment shall not have been vacated.

2. If an Event of Default as described in Subsection 8.2.1 hereof shall have occurred, the CRA and/or the City, after giving written notice of such Event of Default to Developer and upon expiration of a thirty (30) day notice period after receipt by Developer of such notice, if such Event of Default has not been cured, the CRA and/or the City, in their sole discretion, may terminate this Agreement and all rights of Developer and obligations of the CRA and the City hereunder, including making the Reimbursement Payments, shall then cease; provided, however, that if the default is one that cannot reasonably be cured within thirty (30) days, Developer shall have a reasonable amount of additional time to cure the default, if Developer institutes action to cure the default within the thirty (30) day period, and if Developer then proceeds with reasonable diligence thereafter to cure the default. This provision shall not be construed to limit the CRA or the City from pursuing any other available remedies, whether at law or in equity. Such actions at law or in equity, or otherwise, include but are not limited to the following:

(a) To compel specific performance by the Developer of its obligations under this Agreement, it being recognized that the beneficiaries of Developer's obligations hereunder cannot be adequately compensated by monetary damages in the event of Developer's default; and

(b) To cause the Developer to pay to the CRA an amount (the "Recoupment Amount") equal to the total incentive amount provided for any Workforce Housing unit which the Developer 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 Reimbursement 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 Developer to pay to the City an amount equal to the CRA Impact Fee Reimbursement provided for any Workforce Housing unit which the Developer 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 CRA and/or the City incurred in taking any action pursuant to this Section 2 shall be the sole responsibility of the Developer, and the Developer, as security for the payment of any such fees, costs and expenses, hereby grants, bargains, sells and conveys to the CRA and the City a lien on the Project.

3. Acceptable Cures. Notwithstanding any provisions of this Agreement to the contrary, the City and CRA agree to the following cures:

(a) If Developer inadvertently enters into, or renews, a lease to a tenant whose income exceeds 120 percent of the AMI, the Developer shall not have to evict or otherwise remove the tenant as long as Developer does not renew the said lease upon discovery of the tenant's income, 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 Developer shall commence to evict the tenant within sixty (60) calendar days of discovery of the tenant's excessive income and pursue the eviction action diligently.

(b) If the Developer inadvertently overcharges rent to a tenant, Developer may cure this oversight by refunding all excess amount of rents collected over the rent amount agreed upon in this Agreement within sixty (60) calendar days following discovery of the oversight (the "Overcharge Cure").

4. Repurchase Option. Notwithstanding any other remedies the City may have under this Agreement, should the Developer fail to commence construction by December 31, 2028, the City shall have the option to repurchase the Project Site from the Developer upon commercially reasonable terms, for a purchase price of Five Hundred Fifty-Five Thousand and Eighty-Eight Dollars (\$555,088.00) (the "Repurchase Option"). The City must provide notice of its intent to exercise the Repurchase Option within sixty (60) days after December 31, 2028, and the closing shall occur within sixty (60) days following Developer's receipt of said notice. The City's exercise of the Repurchase Option as described herein shall not be subject to the notice and cure provisions of Section 8.1.2. or the Force Majeure provisions of Article 9. Following the Developer's timely

commencement of the Project, upon receipt of written request from Developer, City agrees to sign a waiver of the foregoing Repurchase Option, waiving, releasing and terminating the Repurchase Option, which Developer may record, at Developer's expense.

8.2 Default by the CRA and/or the City.

1. CRA Default. Provided Developer is not then in default under this Agreement as set forth in Section 8.1, and subject to Force Majeure, there shall be an "Event of Default" by the CRA under this Agreement upon the occurrence of any one or more of the following:

(a) The CRA shall have failed or refused to make the Reimbursement Payments to Developer, subject to Article 5, Section 5.2.3, in a timely manner, provided sufficient Surplus Increment Revenues are available, time being the essence of such obligation; or

(b) The CRA shall fail to perform or comply with any material provision of this Agreement applicable to it.

2. City Default. Provided Developer is not then in default under this Agreement as set forth in Section 8.1, and subject to Force Majeure, there shall be an "Event of Default" by the City under this Agreement upon the occurrence of any one or more of the following:

(a) The City shall fail to perform or comply with any material provision of this Agreement applicable to it.

3. If an Event of Default as described in Subsections 8.2.1 and 8.2.2 hereof shall have occurred, Developer, after giving written notice of such Event of Default to the CRA and the City, and, upon the expiration of a thirty (30) day period after receipt by the

CRA and the City of such notice, if such Event of Default has not been cured, Developer may terminate this Agreement and all rights and duties of CRA and City hereunder shall then cease, and, in addition, Developer may pursue any and all other remedies then available to Developer whether at law or in equity, including instituting an action to recover from the CRA any amount due and payable to it, including any Reimbursement Payments payable to Developer.

8.3 Non-Action or Failure to Observe Provisions of this Agreement. The failure of the City, the CRA, or Developer to promptly insist upon strict performance of any term, covenant, condition or provision of this Agreement, or any Exhibit or any other agreement contemplated hereby shall not be deemed a waiver of any right or remedy that the City, the CRA, or Developer may have, and shall not be deemed a waiver of a subsequent default of nonperformance of such term, covenant, condition or provision. In the event that there is a Federal Housing Administration (“FHA”)-insured mortgage or lien secured against the property during the term of this Agreement, the U.S. Department of Housing and Urban Development (“HUD”) shall not be limited by the terms of this provision and waives no rights or remedies under this Agreement for failure under this term.

8.4 Attorney’s Fees and Costs. In the event of any dispute herein, the prevailing party shall be entitled to reimbursement from the non-prevailing party of reasonable attorney’s fees and costs incurred by the prevailing party at all trial, administrative or appellate proceedings or in any mediation or arbitration proceedings.

8.5 Termination. Upon termination of this Agreement pursuant to this Article 8, neither the Developer, the City, nor the CRA shall be obligated or liable one to the other in any way, financial or otherwise, for any claim or matter arising from or as a result of this Agreement or any actions

taken by the Developer, the City, or the CRA, or both, thereunder or contemplated hereby; provided, however, that if any suits, actions, claims or demands of any kind shall be made against the Developer, the City, or the CRA, or both of them, seeking damages, expenses and costs (including attorneys' fees), or any other relief, arising from or the result of any act, omission, negligence, gross negligence, willful misconduct, or fault of the Developer, the City, or the CRA in connection with this Agreement or any actions taken by the Developer, the City, or the CRA, or both of them, hereunder or contemplated hereby, the indemnification and insurance provisions of Article 7 hereof shall apply and shall survive termination of this Agreement.

ARTICLE 9. FORCE MAJEURE

9.1 Force Majeure.

1. For purposes of this Agreement, a Force Majeure Event means an act of God, including: hurricane; tornado; fire; flood; earthquake; other natural disaster; war; insurrection; terrorist acts; failure or disruption of utility services; epidemics or pandemics; 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.

2. In the event such party is delayed in the performance of any work or obligation pursuant to this Agreement due to a Force Majeure Event, as described in Subsection 9.1.1 above, the time required for substantial completion of actions required or contemplated by this Agreement shall be extended by the number of calendar days equal to the total number of calendar days, if any, that such party is actually delayed in achieving substantial completion as a result of the Force Majeure Event.

3. The party seeking excuse from performance of any duty, obligation or responsibility hereunder on the basis of Force Majeure shall give written notice to the CRA and the City, if with respect to Developer, or to Developer, if with respect to the City and/or the CRA, within fifteen (15) business days following commencement of the event of Force Majeure specifying in a brief description the cause of the anticipated delay, giving its actual or anticipated duration, and weekly thereafter, if such delay shall be continuing, written notice stating whether the condition continues and giving its actual or then anticipated duration. Each party seeking excuse from performance on the basis of Force Majeure shall use its best efforts to rectify any condition causing a delay and will cooperate with the other party.

ARTICLE 10. RESTRICTIONS ON USE.

10.1 Restrictions on Use. The Project and Project Site shall only be used consistent with the terms of this Agreement. Should Developer choose to use the Project or Project Site for any use not consistent with the terms of this Agreement, the City and/or CRA may terminate this Agreement upon not less than thirty (30) days written notice.

ARTICLE 11. MAINTENANCE. REPAIR AND REPLACEMENT.

11.1 Maintenance and Repairs by Developer. The Developer shall, at its own expense, keep the Project and the Project Site in good and clean order and condition and will promptly make all necessary or appropriate repairs, replacements and renewals thereof, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen. All repairs, replacements and renewals shall be comparable in quality and class to the original work. When making such repairs, replacements and renewals, Developer shall comply with all laws, ordinances, codes and regulations then applicable to the Project or Project Site.

11.2 Waste. The Developer shall not permit, commit or suffer waste or impairment of the Project or the Project Site.

11.3 Project Alterations or Improvements. After Substantial Completion, Developer or its successors, assigns or transferees, may, from time to time, make alterations and improvements, structural or otherwise, to the Project as Developer or its successors, assigns or transferees deem desirable and consistent with the construction, maintenance and operation of the Project as described in this Agreement.

ARTICLE 12. FIRE OR OTHER CASUALTY: CONDEMNATION.

12.1 Any Loss or Damage. Subject to the conditions of the Project Financing, the Developer covenants and agrees to commence within two hundred seventy (270) calendar days and thereafter diligently work to complete the reconstruction or repair of any loss or damage by fire or other casualty to the Project to substantially the same size, floor area, cubic content and general appearance as prior to such loss or damage, subject to Force Majeure and permitting. The invoking of this Section 12.1 shall not be deemed an Event of Default or grounds for termination of this Agreement by the CRA. Further, in the event that this Section 12.1 is invoked by the Developer, the Substantial Completion Date for the Project shall be equitably extended by the time period necessary to complete reconstruction or repair to the Project. Developer's obligations under this Section 12.1 shall terminate when a Certificate of Occupancy has been issued for the Project.

12.2 Loss or Damage. Notwithstanding anything to the contrary contained in Section 12.1 above or this Agreement, in the event of loss or damage that renders unusable a sufficient portion of the Project as to cause the repair or reconstruction of the Project for the uses approved not to be commercially feasible, Developer shall not be obligated to repair or reconstruct the Project. In the event of circumstances described in this Section 12.2, and if the Developer elects not to repair or

reconstruct the Project, then this Agreement shall be terminated and have no further force and effect.

12.3 Notice of Loss or Damage. Developer shall promptly give the CRA written notice of any significant damage or destruction to the Project stating the date on which such damage or destruction occurred, the then expectations of Developer as to the effect of such damage or destruction on the use of the Project, and the then proposed schedule, if any, for repair or reconstruction of the Project.

12.4 Condemnation of Project or Project Site: Application of Compensation. Subject to the conditions of the Project Financing, in the event the Project or Project Site, or both, or any part thereof, shall be taken by the exercise of the power of eminent domain at any time after the Substantial Completion Date, the compensation awarded to and received by the Developer shall be applied first to the restoration of the Project, if the Project can be restored and after the taking be commercially feasible for its intended use as contemplated by this Agreement, and then, any remainder, of such compensation shall be used to redeem any of the Project Financing then outstanding, and then to retire any other indebtedness relating to the Project or the Project Site, or both and then, the remainder of the compensation shall be paid to or retained by the Developer or as otherwise provided in the Project Financing. If the Project cannot be restored and be commercially feasible for its intended use, all compensation awarded to and received by the Developer shall be applied first to redeem any of the Project Financing then outstanding, and then to retire any other indebtedness relating to the Project or the Project Site, or both, and then, the remainder of the compensation shall be paid to or retained by the Developer.

ARTICLE 13. MISCELLANEOUS.

13.1 Assignment by Developer.

1. (a) Except as otherwise provided for herein, prior to Substantial Completion of the Project, Developer may not sell, convey, assign or otherwise transfer or dispose of any or all of the Project or the Project Site or any of its rights, interests, duties or obligations under this Agreement, without the prior written consent of the CRA and the City. As long as this Agreement is in place the Developer shall notify the CRA and City in writing at least thirty (30) calendar days prior to any proposed sale, conveyance, assignment, or transfer of the Project. Developer's obligations under this Section 13.1.1(a) shall terminate upon Substantial Completion of the Project.

(b) If the CRA and the City do not object to any such proposed sale, conveyance, assignment, transfer or disposition by written notice of such objection delivered to Developer within forty-five (45) calendar days after receipt by the CRA and the City of the written notice described in Section 13.1.1(a) of this Agreement, the proposed sale, conveyance, assignment, transfer or disposition shall be deemed consented to and approved by the CRA as of the expiration of such forty-five (45) day period.

(c) The CRA and/or the City, at their sole discretion, have the right to terminate this Agreement should the Project or Project Site be sold, conveyed, assigned, or transferred without approval pursuant to Section 13.1.1(a) or (b) prior to Substantial Completion.

2. Notwithstanding the foregoing, a sale, conveyance, assignment, transfer or disposition by Developer of the Project or Project Site or any of Developer's rights, interests, duties or obligations under this Agreement to a joint venture, limited liability company or entity, corporation, general partnership or limited partnership in which

Developer, or any of the principals or members of Developer, own at least 50% of the issued and outstanding membership units of the Developer, is a partner or member shall be subject to approval by the City and CRA, but which approval shall not be unreasonably withheld or delayed. In the case of such a sale, conveyance, assignment, transfer or disposition, Developer shall give written notice thereof to the CRA and the City of the occurrence of such sale, conveyance, assignment, transfer or disposition, and the City Administrator and CRA Executive Director shall be authorized to approve of such sale, conveyance, assignment, transfer or disposition on behalf of the City and CRA, respectively, without the requirement for City Council or CRA Board approval.

3. Notwithstanding anything in Subsection 13.1.1, Developer may mortgage or encumber its interest in the Project or the Project Site, or any part thereof, to any mortgagee with prior written approval by the CRA and the City. The Developer may collaterally assign this Agreement to a lender for security for financing for the Project or Project Site subject to the prior written approval of the CRA and the City.

4. In the event the Developer sells or otherwise transfers the Project or Project Site to an entity or individual not affiliated with the Developer prior to Substantial Completion, said purchaser or transferee shall be required to execute an assignment and assumption agreement of this Agreement in a form acceptable to the City and CRA. Should the purchaser or transferee fail to execute the assignment and assumption agreement within thirty (30) days following the sale or transfer of the Project or Project Site, then the CRA and the City shall be entitled to immediately terminate this Agreement.

13.2 Notices.

1. Unless otherwise specifically provided herein, all notices, demands, requests for approvals or other communications which may be or are required to be given by either party to the other in writing shall be deemed given and delivered on the date delivered in person, faxed (if faxed and received by the recipient during normal business hours (7:30 A.M. – 4:30 P.M. Monday – Thursday and 7:30 A.M. – 3:30 P.M. on Friday) or on the date that is three (3) business days after deposit in the mail, registered or certified, postage prepaid, return receipt requested, and addressed:

TO THE CRA

Community Redevelopment Agency of
the City of Bradenton
101 Old Main Street
Bradenton, Florida 34205
Attn: CRA Executive Director

With copies to:
Blalock Walters, P.A.
Attn: Scott Rudacille, Esq.
802 11th Street West
Bradenton, Florida 34205

TO THE CITY

City of Bradenton, Florida
101 Old Main Street
Bradenton, Florida 34205
Attn: City Administrator

With copies to:
Blalock Walters, P.A.
Attn: Scott Rudacille, Esq.
802 11th Street West
Bradenton, Florida 34205

TO DEVELOPER

[_____, LLC]
1211 N. Westshore Blvd, Ste 801
Tampa, Florida 33607
Attn: Marshall Gobuty

With copies to:
Hill Ward Henderson
Attn: Jerilyn Reed
101 E. Kennedy Blvd., Suite 3700
Tampa, FL 33602

2. The addresses to which notices are to be sent may be changed from time to time by a written notice of such change from the party changing its address delivered to the other party. Until such a notice is received, a party may rely upon the last address received for the other party.

13.3 Invalid Provisions. If any provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected thereby if such remainder would then continue to conform to the requirements of applicable laws and if the remainder of this Agreement can substantially be reasonably performed without material hardship, so as to accomplish the intent and the goals of the parties hereto.

13.4 Construction. The submission of this document to the parties for examination thereby does not constitute an offer to buy, or a reservation of or operation for the Project, the Project Site, or any part thereof. This Agreement has been negotiated by the City, the CRA and Developer, and this Agreement, including the Exhibits, and each of them, the City, the CRA and Developer, shall be deemed to have participated in the preparation thereof.

13.5 Jurisdiction and Venue.

1. This Agreement shall be construed, and the rights and obligations of the parties hereunder shall be determined, in accordance with the laws of the State of Florida. Venue for all disputes pertaining to the subject matter of this Agreement shall be exclusively in the state courts of Manatee County, Florida, and where proper subject matter jurisdiction exists, the United States District Court for the Middle District of Florida, Tampa Division. The CRA, the City, and the Developer hereby irrevocably and unconditionally waive, to the fullest extent permitted by law, the defense of an

inconvenient forum to the maintenance of such action or proceeding in any such court designated herein.

2. If at any time during the term of this Agreement, Developer is not a resident of the State of Florida or has no officer, employee, or agent thereof available for service of process who is a resident of the State of Florida, or if any permitted assignee thereof shall be a foreign corporation, partnership or other entity or shall have no officer, employee, agent, or general partner available for service of process in the State of Florida, Developer for itself and its successors or assigns hereby designates the Secretary of State, State of Florida, its agent for the service of process in any court action between it and the CRA and/or the City arising out of or related to this Agreement and such service shall be made as provided by the laws of the State of Florida for service upon a nonresident; provided, however, that at the time of service on the Secretary of State, a copy of such service shall be mailed by prepaid, registered mail, return receipt requested, to Developer at the address for notices as provided in Section 13.2 hereof.

13.6 Amendments Required for Financing. To the extent not prohibited by law, the CRA, the City, and Developer agree to make such amendments to this Agreement, including any of the Exhibits, as may be reasonably required by any provider of financing to the Project, or by the title insurance company issuing or proposed to issue the title insurance policy for the Project Site in order to make Developer's interest in the Project, the Project Site, or any part hereof, mortgageable and insurable. Further, should Developer seek to obtain Project Financing that is insured via the United States Department of Housing and Urban Development ("HUD Financing"), City and CRA acknowledge and agree that the provisions of this Agreement are expressly subordinate to all mortgage loan documents securing such HUD Financing ("HUD Loan Documents"), and in the

event of foreclosure (or deed in lieu of foreclosure) under the HUD Loan Documents, this Agreement and the obligations hereunder shall automatically terminate.

13.7 Estoppel Certificates. Developer, the City, or the CRA shall at any time and from time to time, upon not less than ten (10) calendar days prior notice by the other party, execute, acknowledge and deliver to the other a statement in recordable form certifying that this Agreement is unmodified and in full force and effect (or if there have been modifications that the same as so modified is in full force and effect and setting forth such modifications), the dates to which any charges have been paid in advance, if any, and, to the knowledge of such party, neither it nor the other party is then in default hereof, it being intended that any such statement delivered pursuant to this Section 13.7 may be relied upon by any prospective purchaser, mortgagee, assignee of any mortgage or assignee of the respective interests in the Project, if any, of either party made in accordance with the provisions of this Agreement.

13.8 Complete Agreement. This Agreement, including the Exhibits, and all of the terms and provisions contained herein, constitute the full and complete agreement between the parties hereto, and supersedes and controls over any and all prior agreements, understandings, representations, and statements, whether written or oral, specifically including, but not limited to, the Proposal, made with regard to the matters addressed by this Agreement.

13.9 Captions. The section headings and captions of this Agreement and the table of contents preceding this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement, or any part thereof, or in any way affect this Agreement, or construe any article or section hereof.

13.10 Weekends and Holidays. It is hereby agreed and declared that whenever a notice or performance under the terms of this Agreement is to be made or given or done on a Saturday or

Sunday or on a legal holiday observed in the City of Bradenton, Florida, it shall be postponed to the next following business day.

13.11 Exhibits. Each Exhibit referred to in and attached to this Agreement is an essential part of this Agreement. The Exhibits, and any amendments or revisions thereto, even if not physically attached hereto, shall be treated as if they are part of and incorporated within this Agreement.

13.12 No Brokers. The CRA, the City, and Developer hereby represent, agree and acknowledge that no real estate broker or other person is entitled to claim or to be paid a commission solely as a result of the execution and delivery of this Agreement.

13.13 Developer Not Agent of CRA or City. Developer and any contractor hired by Developer shall not be deemed to be individually or collectively an agent or contractor of the CRA or the City, and are not subject to nor shall be required to comply with any laws, ordinances, regulations, orders, or policies of or applicable to the CRA or the City applicable or relating to public works projects of the CRA or the City or contractors retained by the CRA or the City for such types of projects. Nothing contained in this Agreement shall be construed or deemed to name, designate, or cause (either directly or indirectly) Developer, or any contractor thereof, to be an agent for the CRA or the City.

13.14 Memorandum of Agreement. The CRA, the City, and Developer have executed a Memorandum of Agreement, a copy of which is attached hereto as Exhibit “C” and agree, authorize, and hereby direct such Memorandum of Agreement be recorded in the public records of Manatee County, Florida, as soon as possible. Should the property be secured by an FHA-insured mortgage/lien, said Memorandum of Agreement shall be subordinated to said mortgage.

13.15 Public Purpose. This Agreement satisfies, fulfills, and is pursuant to and for a public purpose and municipal purpose and is in the public interest, and is a proper exercise of the City’s

municipal powers under Florida law and the CRA's redevelopment powers and authority under the Act.

13.16 Technical Amendments. In the event that due to minor inaccuracies contained herein or any Exhibit or any other agreement contemplated hereby, or changes resulting from technical matters arising during the term of this Agreement, the parties acknowledge and agree that changes may be required due to unforeseen events or circumstances which do not change the substance of this Agreement. In such event, the Executive Director and City Administrator are authorized to approve such changes and execute any required instruments to make and incorporate such amendment or change to this Agreement, or any Exhibit or any other agreement contemplated hereby.

13.17 Agreement Not a Chapter 86-191 Laws of Florida Development Agreement. The CRA, the City, and Developer acknowledge and agree that it is their mutual intent that this Agreement, including any Exhibits, is an agreement contemplated by Part III, Chapter 163, Florida Statutes, and is not a development agreement described in Sections 163.3220-163.3243, Florida Statutes, originally enacted as Chapter 86-191, Laws of Florida, entitled the "Local Government Development Agreement Act."

13.18 Prohibited Discrimination. The Developer 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.

13.19 Expiration of Agreement. Unless otherwise earlier terminated or extended as provided herein, this Agreement shall remain in full force and effect until the date that is fifteen (15) years

following the date of issuance of a Certificate of Occupancy for the Project, but in no event shall the term of the Agreement extend beyond the date that the Area sunsets.

13.20 Effective Date. The Effective Date of this Agreement shall be the date stated on the first page of this Agreement following approval thereof by the City Council and the CRA Board and upon execution and delivery thereof by the City, CRA and Developer.

13.21 Counterpart Signatures. This Agreement may be executed in multiple counterparts, all of which when taken together shall be considered one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

13.22 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 Developer and its successors and assigns and all subsequent owners of the Project Site, and to the CRA and the City for the term of this Agreement except as provided in Exhibit G to this Agreement.

13.23 Compliance with the Law. The omission of any regulatory requirement in this Agreement shall not relieve the Developer from the necessity of complying with any and all applicable State, City, and Federal laws, rules and regulations regarding the Project.

13.24 Annual Appropriations. The obligations of the City and CRA hereunder are subject to annual appropriation of legally available funds by the City Council and CRA board, 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 CRA's revenues or funds, as may be construed under the laws or the constitution of the

State of Florida. Neither the Developer 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 reserve the right, in their sole discretion, to pay any obligations contained in this Agreement from any funds legally available for such purpose. Further, the CRA shall include a line item for the Reimbursement Payment in its annual CRA budget, which annual appropriation may be approved in the sole discretion of the CRA.

13.25 No Partnership or Joint Venture; Developer'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 Developer expressly acknowledges and agrees that the Reimbursement Payments and CRA Impact Fee Reimbursement provided by the CRA pursuant to this Agreement is 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 CRA assumes no responsibility to assure the financial feasibility or success of the Developer's Project. Developer 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.

IN WITNESS WHEREOF, the Developer, the City, and the 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____.

Witnesses:

CITY OF BRADENTON, FLORIDA

Print Name: _____

By: _____

Gene Brown, Mayor

Print Name: _____

Approved as to form:

Scott Rudacille, City Attorney

STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____, 202____, by _____, as Mayor of the CITY OF BRADENTON, FLORIDA.

Personally Known ____ *or Produced Identification* _____

Type of Identification Produced _____

(NOTARY SEAL)

Notary Public-State of _____

Name: _____

My Commission Expires: _____

My Commission Number is: _____

Witnesses:

COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF

BRADENTON, FLORIDA

Print Name: _____

By: _____

Kemp Schuessler, Chairperson

Print Name: _____

Approved as to form:

Scott Rudacille, CRA Attorney

STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____, 202____, by _____, as Chairperson of the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON, FLORIDA.

Personally Known ____ *or Produced Identification* _____

Type of Identification Produced _____

(NOTARY SEAL)

Notary Public-State of _____

Name: _____

My Commission Expires: _____

My Commission Number is: _____

Witnesses:

[_____]

Print Name: _____

By: _____

Print Name: _____

Its: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this __ day of _____, 202__, by _____, as _____ of [_____]

Personally Known ____ *or Produced Identification* _____

Type of Identification Produced _____

(NOTARY SEAL)

Notary Public-State of _____

Name: _____

My Commission Expires: _____

My Commission Number is: _____

EXHIBIT "A"

LEGAL DESCRIPTION

Shuffleboard Parcel:

A portion of the parcels described in Deed Book 70, Page 528 and Deed Book 70, Page 56, of the Public Records of Manatee County, Florida, being described as follows:

BEGIN at the Northwest corner of Lot 5, Block D of A PORTION OF LOT D BALLARD'S SUBDIVISION OF BRADENTOWN, FLA, recorded August 30, 1910, in Plat Book 1, Page 101, of the Public Records of Manatee County, Florida; thence S 89° 11' 18" E, along the south right-of-way line of Ballard Park Drive, formerly known as Third St and Academy Street and the North line of the two parcels described in Deed Book 70, Page 528 and Deed Book 70, Page 56, of the Public Records of Manatee County, Florida, a distance of 698.50 feet; thence S 02° 17' 25" W, a distance of 97.32 feet; thence N 89° 10' 36" W, a distance of 150.00 feet; thence S 00° 49' 24" W, a distance of 13.00 feet; thence N 89° 10' 36" W, a distance of 546.25 feet to the Southwest corner of said Lot 5; thence N 00° 56' 56" E, along the west line of said Lot 5 and the west line of the parcel described in said Deed Book 70, Page 528, a distance of 110.15 feet to the **POINT OF BEGINNING**.

Containing 1.72 Acres or 74,898 Square Feet, more or less.

Parking Lot Parcel:

A portion of the parcel described in Official Records Book 186, Page 305, of the Public Records of Manatee County, Florida, being described as follows:

COMMENCE at the Southeast corner of Lot 7, J.A. BETTS SUBDIVISION, recorded April 30, 1924, in Plat Book 2, Page 87, of the Public Records of Manatee County, Florida; thence N 89° 05' 57" W, along the south line of said Lot 7, a distance of 5.00 feet to the **POINT OF BEGINNING**; thence continue, N 89° 05' 57" W, along the said south line, a distance of 129.96 feet to a point 5.00 feet east of the east right-of-way of 15th Street West, formerly known as Sycamore Street; thence N 00° 37' 15" E, along a line, 5.00 feet east of and parallel with the said east right-of-way, a distance of 140.00 feet; thence N 43° 39' 43" E, a distance of 10.61 feet; thence S 89° 13' 06" E, a distance of 115.00 feet; thence S 43° 06' 37" E, a distance of 11.16 feet to a point 5.00 feet west of the west right-of-way of a 16-foot wide alley being 14th Street Court West; thence S 00° 37' 13" W, along a line, 5.00 feet west of and parallel with the said west right-of-way, a distance of 140.00 feet to the **POINT OF BEGINNING**.

Containing 0.44 Acres or 19,163 Square Feet, more or less.

EXHIBIT "B"

Application, Estimated Cost Benefit Analysis, Add-On Incentives and Description



CRA INCENTIVES APPLICATION

AGENCY ONLY

Date Received: 4/15/2026 Incentive ID No. 26-03

CRA District Area:

☐ Central ☒ Downtown ☒ Tamiami Trail

BY EXECUTING THIS DOCUMENT, I HEREBY CERTIFY AND STANDS THAT THE FOLLOWING ITEMS ARE
Document last modified: 59m ago INCENTIVES PROCESS.

INCENTIVE ADD ONS:

☐ Non-Conforming	☒ Parking
☐ CPACE	☐ Development Based Vehicle
☐ Micro-Mobility	☒ CPTED
☒ Affordable Housing <u>07</u>	☐ Infrastructure
☒ Urban Canopy	☒ Workforce Housing
☒ Low Impact Development	☐ Flood Plus
☐ Brownfield NOFA	☒ Public Art
☐ Historic Preservation	☐ Brownfield SRCO
☒ Demolition	☐ IBHS Fortified

APPLICATION DATE: 3/31/26

APPLICANT/ENTITY NAME: PHBG Ventures, LLC

APPLICANT REPRESENTATIVE (if applicant is entity): _____

PROPERTY IDENTIFICATION NUMBER: 3365800109, 3365800159, 4375700004

PROPERTY ADDRESS: 1525 & 1403 Ballard Park Dr. Bradenton, FL 34205
907 15th St W. Bradenton, FL 34205

PROPERTY OWNER: The City of Bradenton

*If applicant is not the property owner, a notarized letter from the property owner approving the proposed work or documentation showing the property is currently under contract between the owner and applicant is required (applicant must complete purchase prior to finalizing the incentives).

ESTIMATED OVERALL INVESTMENT: \$28,855.088

EXHIBIT "B" continued

ESTIMATED DATE OF PROJECT COMPLETION: Q1 2030

DESCRIPTION OF PROJECT: New construction of 145 multi-family rental units with ~2,218 sq ft of ground level resident center and ~3,107 sq ft of flexible amenity space. Development includes 132 on-site parking spaces, 20 on-street parking spaces, and will feature public art.

INCENTIVE REQUIREMENTS:

- Work has not commenced prior to the submittal of a completed application.
- Applicant will comply with state and municipal codes.

REQUIRED DOCUMENTS FOR SUBMITTING:

- Completed Application
- Description of Improvements and Estimated Costs
- Owner Letter (if applicable)
- If applying for a Historic Preservation, documentation deeming the site as historic.

REQUIRED DOCUMENTS PRIOR TO COMMENCEMENT OF INCENTIVES:

- Copy of Deed
- Certificate of Occupancy or Certificate of Completion
- An appraisal of the improvements from a licensed Appraiser.
- Any appropriate certifications or documents for add ons.

SIGNATURES AND DATE:



APPLICANT

4/1/26

DATE

CRA EXECUTIVE DIRECTOR

DATE

*Please submit application to the Community Redevelopment Agency of the City of Bradenton via email at cra@bradentonfl.gov.

You may also mail or hand deliver a completed application to:

Community Redevelopment Agency, 101 Old Main Street, Bradenton, Florida 34205

EXHIBIT “B” continued



THE METROPOLITAN APARTMENTS PHASE IV

Ballard Park Dr. & 15th St W.
Bradenton, FL 34205

DESCRIPTION OF IMPROVEMENTS

This next phase of The Metropolitan Apartments will consist of 145 affordable and workforce housing rental units, complemented by on-site parking dedicated to residents, as well as additional on-street parking along Ballard Park Drive. Consistent with the active and planned phases of The Metropolitan, this development reflects a genuine partnership with the community and a strong commitment to enhancing its surrounding environment. Its construction will begin with the demolition of the existing structure in order to redevelop the property.

Thoughtfully designed around the vibrant energy of downtown Bradenton, this phase will offer modern urban living in a premier location, with convenient access to transportation, shops, restaurants, entertainment, and local events. In alignment with the broader vision of The Metropolitan, this development delivers workforce and affordable housing without compromise. Additionally, as shown by the existing Met Apartments, through thoughtful architectural and landscape design, this development will naturally deter criminal acts in its surroundings.

Residents will enjoy contemporary finishes and fixtures within thoughtfully designed units and shared spaces. The integration of public art will further strengthen the development's connection to the nearby arts community while enhancing residents' sense of identity and belonging within their homes. The use of trees and natural landscaping on private land will foster a connection to the natural environment for the residents and pedestrians alike.

EXHIBIT “B” continued

ESTIMATED COSTS

Unit Count:	145
NRSF:	106,301

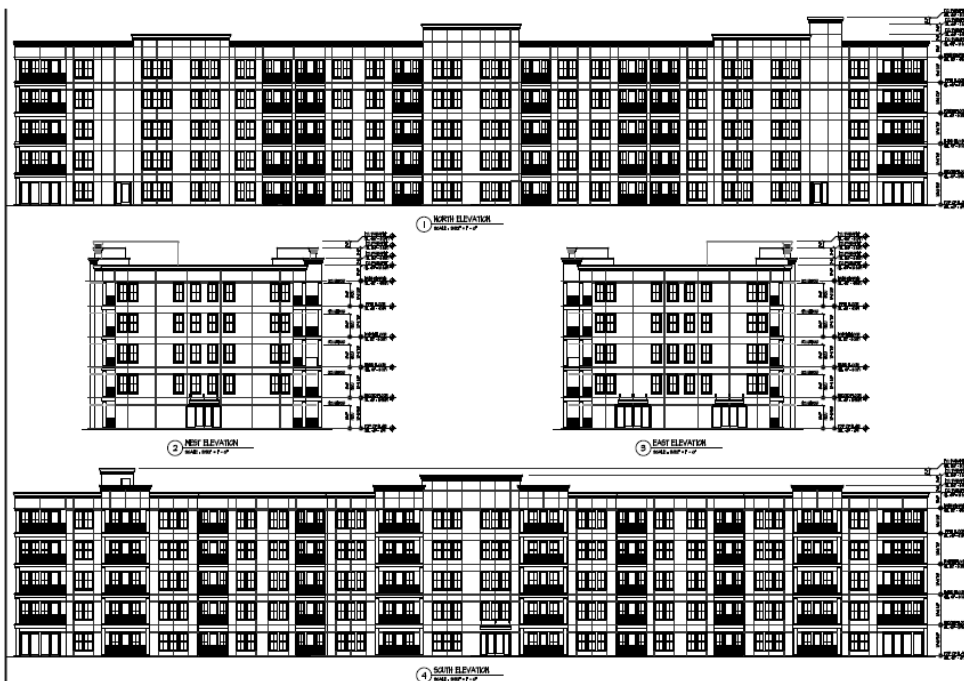
	<u>Amount</u>
Land & Related	\$555,088
Direct Construction Costs	\$25,000,000
Furniture, Fixtures & Equipment	\$200,000
Permit & Impact Fees	\$0
Development and Financing Costs	\$3,100,000
Total Development Cost	\$28,855,088

EXHIBIT “B” continued

CONCEPT RENDERINGS



ELEVATIONS



[illegible]

EXHIBIT “B” continued

CRA:	Bradenton
AREA:	Tamiami Trail/Downtown
PROJECT:	MET IV
BASE DATE	2026
BASE VALUE	\$0.00
CITY BASE	\$0.00
COUNTY BASE	\$0.00
ANNUAL GROWTH	104.1%
ESTIMATED REDEVELOPMENT VALUE	\$28,900,000.00
INCENTIVE PERCENT	0.72
DEVELOPER REQUESTED PERCENT	12%
ESTIMATED TOTAL	\$3,468,000.00
CITY COUNTY BENEFIT	
CITY BASE GROSS	\$0.00
COUNTY BASE GROSS	\$0.00
CITY 5% GROSS	\$101,914.74
COUNTY 5% GROSS	\$81,634.59
CITY TOTAL GROSS	\$101,914.74
COUNTY TOTAL GROSS	\$81,634.59
OUTCOME	
CRA GROSS IR	\$3,487,437.40
DEVELOPER INCENTIVE GROSS	\$2,510,954.93
CRA NET IR	\$976,482.47
YEARS TO PAYOFF	10

SUSTAINABLE DEVELOPMENT	ALLOWED	EARNED	DT	CC	TT
Economic					
Non-Conforming	1	0	1	1	1
Demolition	1	1	1	1	1
Parking	5	5	5	0	5
Micro-Mobility	3	0	3	3	3
ZIPcar	3	0	3	3	3
C-PACE	1	0	1	1	1
Environment					
Urban Canopy	1	1	1	0	1
Low Impact	4	4	4	4	4
Flood Plus	3	0	3	3	3
Infrastructure	5	0	5	5	5
IBHS FORTIFIED	4	0	4	4	4
NOFA	1	0	1	1	1
SRCO	2	0	2	2	2
Society					
Historic	5	0	5	5	5
CPTED	2	2	2	2	2
Affordable Housing	6	0	0	6	0
Workforce Housing	5	5	5	5	5
Public Art	4	4	4	4	4
TOTAL		0.22	50	50	50

EXHIBIT “C”

MEMORANDUM OF AGREEMENT

This is a Memorandum of Agreement dated as of the ____ day of _____, ____ by and between the City of Bradenton, Florida, a municipal corporation of the State of Florida (the “City”), the Community Redevelopment Agency of the City of Bradenton, Florida, a public body corporate and politic of the State of Florida (the “CRA”) and [_____, a Florida limited liability company] (the “Developer”).

WHEREAS, Developer has proposed to construct a project at the City-owned property located at 1525 Ballard Park Drive, Bradenton, Florida 34205, parcel identification numbers 3365800109 and 3365800159, and 907 15th Street W., Bradenton, Florida 34205, parcel identification number 4375700004³ (the “Property”), which will consist of a 145 unit multifamily development which will include workforce and market rate housing (“Project”) as depicted in Exhibit “1”; and

WHEREAS, the City and Developer entered into that certain Purchase and Sale Agreement, dated, March 2, 2026 setting forth the terms and conditions applicable to the transfer of the Property from the City to the Developer; and

WHEREAS, the parties entered into the Agreement for the Development of Property and Redevelopment Incentives (“Agreement”) on ____ day of _____, 202____, setting forth the terms and conditions of the Project and related redevelopment incentives described therein.

NOW, THEREFORE, for good and valuable consideration, the parties hereby agree as follows:

1. **Description**. The Property is described on Exhibit “1” attached hereto and incorporated herein by reference.

³ DRAFT NOTE: Subject to boundary revisions – we may want to just reference a legal and not the Parcel IDs given the City’s potential retention of portions of the Project

2. **Restrictive Covenant.** During the term of the Agreement, the Property shall not be used for any purpose other than multifamily rental housing with a combination of both Workforce and Market Rate Housing as described in the Agreement.

3. **Redevelopment Incentives.** The CRA agrees to and shall provide financial support for the Project by providing Developer Reimbursement Payments out of Surplus Increment Revenues generated by the Project subject to the terms and conditions as described in the Agreement.

4. **Successors.** The Agreement and the covenants and conditions contained therein shall run with the Property and shall bind, and the benefits shall inure to, respectively, the Developer and its successors and assigns and all subsequent Owners of the Property and the Project, and to the CRA for the term of the Agreement except as otherwise expressly provided therein.

5. **Counterparts.** This Memorandum of Agreement may be executed in counterparts, each of which, when executed and delivered, shall be an original, and such counterparts together constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES OF THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have set their hands as of the _____ day of _____, 202____.

Witnesses:

CITY OF BRADENTON, FLORIDA

Print Name: _____

By:_____

Gene Brown, Mayor

Print Name:_____

STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____, 202____, by _____, as Mayor of the CITY OF BRADENTON, FLORIDA.

Personally Known ____ *or Produced Identification* _____

Type of Identification Produced _____

(NOTARY SEAL)

Notary Public-State of _____

Name:_____

My Commission Expires: _____

My Commission Number is:_____

IN WITNESS WHEREOF, the parties hereto have set their hands as of the _____ day of _____, 202____.

Witnesses:

COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF

BRADENTON, FLORIDA

Print Name: _____

By:_____

Kemp Schuessler, Chairperson

Print Name:_____

STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____, 202____, by _____, as Chairperson of the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON, FLORIDA.

Personally Known ____ *or Produced Identification* _____

Type of Identification Produced _____

(NOTARY SEAL)

Notary Public-State of _____

Name:_____

My Commission Expires: _____

My Commission Number is:_____

IN WITNESS WHEREOF, the parties hereto have set their hands as of the ____ day of _____, 202__.

Witnesses:

[_____]

Print Name: _____

By: _____

Print Name: _____

Its: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this __ day of _____, 202__, by _____, as _____ of [_____]

Personally Known ____ *or Produced Identification* _____

Type of Identification Produced _____

(NOTARY SEAL)

Notary Public-State of _____

Name: _____

My Commission Expires: _____

My Commission Number is: _____

EXHIBIT "1"
LEGAL DESCRIPTION

Shuffleboard Parcel:

A portion of the parcels described in Deed Book 70, Page 528 and Deed Book 70, Page 56, of the Public Records of Manatee County, Florida, being described as follows:

BEGIN at the Northwest corner of Lot 5, Block D of A PORTION OF LOT D BALLARD'S SUBDIVISION OF BRADENTOWN, FLA, recorded August 30, 1910, in Plat Book 1, Page 101, of the Public Records of Manatee County, Florida; thence S 89° 11' 18" E, along the south right-of-way line of Ballard Park Drive, formerly known as Third St and Academy Street and the North line of the two parcels described in Deed Book 70, Page 528 and Deed Book 70, Page 56, of the Public Records of Manatee County, Florida, a distance of 698.50 feet; thence S 02° 17' 25" W, a distance of 97.32 feet; thence N 89° 10' 36" W, a distance of 150.00 feet; thence S 00° 49' 24" W, a distance of 13.00 feet; thence N 89° 10' 36" W, a distance of 546.25 feet to the Southwest corner of said Lot 5; thence N 00° 56' 56" E, along the west line of said Lot 5 and the west line of the parcel described in said Deed Book 70, Page 528, a distance of 110.15 feet to the **POINT OF BEGINNING**.

Containing 1.72 Acres or 74,898 Square Feet, more or less.

Parking Lot Parcel:

A portion of the parcel described in Official Records Book 186, Page 305, of the Public Records of Manatee County, Florida, being described as follows:

COMMENCE at the Southeast corner of Lot 7, J.A. BETTS SUBDIVISION, recorded April 30, 1924, in Plat Book 2, Page 87, of the Public Records of Manatee County, Florida; thence N 89° 05' 57" W, along the south line of said Lot 7, a distance of 5.00 feet to the **POINT OF BEGINNING**; thence continue, N 89° 05' 57" W, along the said south line, a distance of 129.96 feet to a point 5.00 feet east of the east right-of-way of 15th Street West, formerly known as Sycamore Street; thence N 00° 37' 15" E, along a line, 5.00 feet east of and parallel with the said east right-of-way, a distance of 140.00 feet; thence N 43° 39' 43" E, a distance of 10.61 feet; thence S 89° 13' 06" E, a distance of 115.00 feet; thence S 43° 06' 37" E, a distance of 11.16 feet to a point 5.00 feet west of the west right-of-way of a 16-foot wide alley being 14th Street Court West; thence S 00° 37' 13" W, along a line, 5.00 feet west of and parallel with the said west right-of-way, a distance of 140.00 feet to the **POINT OF BEGINNING**.

Containing 0.44 Acres or 19,163 Square Feet, more or less.

**EXHIBIT “D”
PROJECT SCHEDULE**

Commencement Date:	December 31, 2028
Substantial Completion Date:	April 30, 2030

[illegible]

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: September 23, 2026

SUBMITTED BY: Todd Campbell, Community Redevelopment Agency

ITEM TYPE: Contract

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: Purchase Offers for a Property Located at 1013 6th Street East

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

At the August 26th, 2026, CRA Board Meeting, the Board approved the CRA Chair to execute a listing agreement with The Urban Group LLC. for the disposition of a remodeled single-family residential property located at 1013 6th St East. This property was acquired by the Central CRA in early 2016. Over the years the property has served as offices, and a substation for the Bradenton Police Department. In December of 2025 the CRA completed an overhaul project of the property's interior and exterior. On Thursday September 3rd, the property was listed on MLS and received strong interest resulting in 5 offers to date. Attached is an overview of offers provided by "The Urban Group, LLC" which includes a breakdown of each offer and professional recommendation based off the brokers due diligence performed. Staff is requesting the CRA Board authorize staff to proceed with the offer recommendation attached, subject to the conditions outlined in the document.

FINANCIAL IMPACT:

Highest and best offer resulted in a sales price of \$250,000.00.

SUGGESTED MOTION:

Move to approve CRA staff to proceed with the sale of 1013 6th Street E to Offer 1 for \$250,000. All contracts are subject to CRA Legal Counsel review and buyer agreement to necessary revisions, with authorization for the CRA Chair or Vice Chair to execute any documents necessary to close the transaction.

ATTACHMENTS:

[1013 6th Agenda Doc.pdf](#)

CITY OF BRADENTON
COMMUNITY REDEVELOPMENT AGENCY
STAFF REPORT AND MEMORANDUM

**JUSTIFICATION AND RECOMMENDATION FOR SALE OF CRA-OWNED
PROPERTY**

TO: CRA Board of Commissioners

FROM: Community Redevelopment Agency Staff, in coordination with Matt Rosenbaum, President, The Urban Group, Inc. — Listing Broker

DATE: September 16, 2026

MEETING DATE: Wednesday, September 23, 2026

RE: 1013 6th Street E, Bradenton, FL 34208 (Parcel ID 4596300759) — Justification and Recommendation to Accept an Offer for Sale

RECOMMENDED MOTION

Move to authorize CRA staff to proceed with the sale of the property at 1013 6th Street E to (Offer 1) for \$250,000, subject to written confirmation from the buyer's lender reconciling a \$1,072 discrepancy between the pre-approval and contracted loan amounts, and subject to addition of the required owner-occupancy/homestead restriction by addendum prior to execution; and to authorize staff to pursue Offer 2 as primary backup should Offer 1 not proceed to closing — with the sale of the property to any offer named in this report, whether primary or backup, further subject to review and input by CRA Board Legal Counsel on any necessary contract revisions, and to the selected buyer's written agreement to incorporate those revisions prior to execution.

1. Purpose

Staff requests that the CRA Board review the offers received to date for the sale of the CRA-owned property at 1013 6th Street E, and authorize staff to proceed with the offer recommended below, subject to the conditions stated.

2. Background

1013 6th Street E is a CRA-owned, 3-bedroom/2-bath single-family home (1,090 SF living area) located in the Central CRA district. The property was acquired by the CRA on January 1, 2016, and has since received approximately \$92,000 in capital improvements, including a 2025 HVAC replacement and full window/exterior door replacement. The property is zoned T4-R under the Bradenton Form-Based Code and lies in FEMA Flood Zone X (not a special flood hazard area).

The property was listed at a suggested price of \$250,000, consistent with recent comparable sales in the surrounding T4-R/T4-O zoned area (ranging from approximately \$190,000 to \$455,000, with per-square-foot values comparable to the subject). The listing requires that the final sale agreement restrict the property to use as a homesteaded, owner-occupied residence, consistent with the CRA's affordable/workforce housing objectives for the district.

The property was actively marketed and received strong interest. Five offers have been received to date, with three of the five buyers submitting a revised offer as negotiations progressed. This memo summarizes those

offers, the due-diligence findings from staff's and the listing broker's review of each, and staff's recommendation for Board action.

3. Offers Received

	Offer 1	Offer 2	Offer 3	Offer 4	Offer 5
Purchase Price	\$250,000	\$250,000	\$260,000	\$235,000	\$245,000
Net to Seller	\$250,000	\$250,000	\$250,000 (after \$10,000 concession)	\$235,000	\$245,000
Financing	FHA, \$241,000	VA, ~\$242,500	FHA 96.5% (represented as cash — see Section 5)	Conventional 90%, ~\$211,500	FHA 96.5%
Earnest Deposit	\$1,500	\$500	\$5,000	\$5,000	\$3,000
Pre-Approval on File	Yes	Yes	No	Yes	No
Inspection Period	15 days	7 days	7 days	15 days	7 days
Closing Date	Oct. 9, 2026	Oct. 10, 2026	Oct. 16, 2026	Oct. 14, 2026	Nov. 4, 2026

All five offers are at or above the \$225,000 floor established in the property's marketing plan; three of five (Offers 1, 2, and 3) are at or above the \$250,000 suggested list price on a net-to-seller basis. A full offer-by-offer summary, including each buyer's profile and financing detail, is provided in the attached Offer Analysis and Recommendation memorandum.

4. Financial Comparison

- Highest net price: Offer 1 and Offer 3 each net \$250,000 to the seller; Offer 1 carries the more reliable financing (see Section 5).
- Best-documented financing: Offers 1, 2, and 4 have lender pre-approval letters on file; Offers 3 and 5 do not.
- Earliest closing: Offer 1, October 9, 2026; latest closing: Offer 5, November 4, 2026.
- Strongest earnest deposit (as a percentage of price): Offer 4 (2.1%) and Offer 3 (1.9%); weakest: Offer 2 (0.2%), though Offer 2's pre-approval now on file resolves the earlier financing concern for that offer.

5. Due Diligence Findings

- **None of the five contracts, as submitted, include the owner-occupancy/homestead restriction referenced in the property's listing terms. This condition should be added by addendum to whichever contract the Board selects, before execution.**
- Offer 3 was represented to the seller's team as a cash purchase, but the executed contract shows FHA financing contingent on a 30-day loan approval period at 96.5% loan-to-value. No pre-approval letter or proof of funds has been submitted for this offer despite two rounds of negotiation.
- Offer 5 has no pre-approval letter on file despite the buyer's agent describing the financing as strong; staff recommends this be obtained before the offer is weighed further.
- Offer 2's pre-approval (Colonial Mortgage Corp., \$242,500) now matches its contract price exactly, resolving the earlier financing concern for that offer; the contract itself still has an unnamed escrow agent, a blank loan-amount field, and a lapsed offer-acceptance date that should be corrected before reliance.
- Offers 1 and 4 are backed by lender pre-approval letters, each with a small, reconcilable gap between the approved loan amount and the amount actually needed under the final contract terms.

6. Recommendation

Every recommendation in this section — for the primary offer and for each backup — is further subject to review and input by CRA Board Legal Counsel on any necessary contract revisions, and to the selected buyer's written agreement to incorporate those revisions, before execution.

Based on the combination of net price, financing certainty, and closing timeline, staff recommends the Board authorize proceeding with Offer 1 at \$250,000, subject to: (a) written confirmation from the buyer's lender reconciling the \$1,072 difference between the pre-approval amount and the contracted loan amount; (b) addition of the required owner-occupancy/homestead restriction by addendum prior to execution; and (c) CRA Board Legal Counsel review and input on the contract, with the buyer's written agreement to any resulting revisions. Offer 1 matches the top net price among the five offers, has the most complete and verifiable financing documentation of the offers at or above \$250,000, and the earliest closing date.

Staff recommends the Board designate Offer 2 as the primary backup, now that its pre-approval letter is on file and matches the offer price exactly, conditioned on the buyer's agent correcting the contract (naming the escrow agent, filling in the loan amount, and refreshing the lapsed offer-acceptance date) and on CRA Board Legal Counsel review and input on the contract, with the buyer's written agreement to any resulting revisions, before it is relied upon.

Staff recommends the Board designate Offer 4 (\$235,000, fully documented) as the next backup ahead of Offer 5 (\$245,000, no pre-approval on file), and would revisit Offer 5's standing if the buyer's agent supplies a pre-approval letter. As with the offers above, reliance on either Offer 4 or Offer 5 remains subject to CRA Board Legal Counsel review and input on the contract, with the buyer's written agreement to any resulting revisions.

Staff does not recommend the Board rely on Offer 3 in its current form, given the unresolved discrepancy between its representation as a cash offer and its actual FHA financing, and the absence of any proof of funds or lender pre-approval despite two rounds of negotiation.

7. Attachments- Available Upon Request

- Attachment A: Offer Analysis and Recommendation memorandum (detailed offer-by-offer summary, prepared by the listing broker)
- Attachment B: Signed contracts for all five offers
- Attachment C: Buyer pre-approval / financing documentation on file

This report reflects a review of price and contract terms for the Board's discussion; it is not a legal opinion. As stated in Section 6, staff's recommendation for every offer in this report — primary and backup alike — is subject to review and input by CRA Board Legal Counsel on any necessary contract revisions, and to the selected buyer's written agreement to incorporate those revisions, before execution.

Respectfully submitted,

Community Redevelopment Agency Staff

City of Bradenton

Prepared in coordination with:

THE
URBAN
— GROUP —

Matt Rosenbaum, President

The Urban Group, Inc. — Listing Broker

101 SE 19th Street, Fort Lauderdale, FL 33316 | Office: 954.522.6226 | Direct: 954.288.4968

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: September 23, 2026

SUBMITTED BY: Christopher Munyon, Community Redevelopment Agency

ITEM TYPE: Miscellaneous

AGENDA SECTION: **CENTRAL CRA**

SUBJECT: Funding Request from Newstar Development for a Proposed Revitalization Project located at 1801 13th Avenue East

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

Newstar Development is looking to continue its partnership with the Bradenton Central CRA to redevelop a property at 1801 13th Avenue East. The proposed project will transform a 4.76-acre site, currently occupied by a commercial/industrial building, into a new affordable housing community. The development is designed to accommodate up to 105 units within one to three garden-style, three-story buildings. Tailored to serve families, the residential mix will offer up to 105 units with 42 one-bedroom, 51 two-bedroom, and 12 three-bedroom apartments.

To finance this project, the developers plan to utilize Low-Income Housing Tax Credits (LIHTC) and submit an application for the 2026 Revitalization RFA. This specific funding route requires an \$84,000 local government commitment, which represents 3% of the tax credit request amount. The total project cost is estimated at \$36,743,510, which will be covered by a mix of sources including a \$6,400,000 permanent loan, federal tax credit equity, and an NHTF loan. The

project timeline targets an RFA submission deadline of November 4, 2026, with a projected financial closing in January 2028, construction completion by July 2029, and full stabilization by December 2029.

FINANCIAL IMPACT:

Up to \$84,000

SUGGESTED MOTION:

Move to approve funding for up to \$84,000 for the proposed revitalization project located at 1801 13th Avenue East.

ATTACHMENTS:

[Newstar 1801 3th Ave E Details and Conceptual 9-2026.pdf](#)
[1801 13th Ave E Location Map.pdf](#)

Newstar Development | Bradenton Central CRA

1801 13th Ave E Redevelopment

Agenda

- Introduction
 - o Newstar Development and the Bradenton Central CRA partnered to develop Lincoln Village
 - o Newstar wants to continue the partnership with the CCRA to develop a new site it has identified at 1801 13th Ave East
 - o Populations served could be families or elderly
- Property Information
 - o Location – 1801 13th Avenue East
 - o 4.76 acres currently occupied by a commercial/industrial building
 - o Current zoning / future land use designation – T4-O / RESMED
 - o Frontage on 13th Ave East to the south
 - o Multifamily to north, east, and west; some single family to the south
 - o **Discuss affordable housing use with current entitlements and Live Local**
- Potential Development
 - o Up to 105 units
 - o 1-3 three-story buildings
 - o Review preliminary site plan
 - Demographic – Family
 - Building type – Three-story, garden style
 - Unit mix – 42 1BR, 51 2BR, 12 3BR
- Financial Sources
 - o Low-Income Housing Tax Credits (LIHTC)
 - 2026 Revitalization RFA – Due 11/4/26
 - 2027 Medium County RFA – Due August 2027
 - o Funding Needs
 - Revitalization RFA requires a local government commitment equal to 3% of the tax credit request amount (\$84,000)
 - 2027 Medium County RFA - Local Government Area of Opportunity (LGAO) funding (\$460,000)
 - o **Available City of CCRA funds?**
- Revitalization RFA Narratives (the CCRA assisted Newstar with Lincoln Village narratives)
 - o Community Revitalization Plan
 - o Developer experience with Community Revitalization Plans
 - o How the Community Revitalization Plan benefits intended residents
 - o How the proposed development enhances the priorities of the Community Revitalization Plan

- Timeline
 - RFA Due Date – November 4, 2026
 - FHFC Review Committee – December 1, 2026 at 2pm
 - FHFC Board Approval – December 18, 2026
 - Invitation to Credit Underwriting – April 2027
 - Complete Site and Building Design – September 2027
 - Complete Underwriting – December 2027
 - Closing – January 2028
 - Begin Lease-Up – May 2029
 - Completion of Construction – July 2029
 - Achieve 100% Occupancy – September 2029
 - Stabilization – December 2029



SITE INFO

● Areas

Gross Site Area (ac.)	4.93
Stormwater (TOB) (ac.)	1.19

● Unit Count & Parking

1 Bedroom Count (DU)	42
2 Bedroom Count (DU)	51
3 Bedroom Count (DU)	12
Units (Overall) (DU)	105

● Unit Mix

One Bed (%)	40.0
Two Bed (%)	48.6
Three Bed (%)	11.4

● Average Unit Sizes

One Bed (ft ²)	636
Two Bed (ft ²)	1128
Three Bed (ft ²)	1309
Overall Average (Gross) (ft²)	993

● Target/Provided Parking

1 Bed Ratio (sp/du)	1.00
2 Bed Ratio (sp/du)	1.00
3 Bed Ratio (sp/du)	1.00
Target Parking (Spaces)	105
Provided Parking (Spaces)	117
Excess Parking (Spaces)	12

● Square Footages (Non-Res)

Club (Gross) (ft ²)	4392
---------------------------------	------



2026 © FK Companies AR0017395

0 50 100 200
1" = 100'



SITE SKETCH

Bradenton Live Local - 13th Ave

Bradenton, FL



showing@fkcompanies.com | FK Companies | 8/18/2026 7:04:06

1801 13th Ave E - 9% LIHTC - 100 Units - Family

	9/3/2026
<u>USES</u>	
Land	\$2,300,000
Soft Costs (Financing, Legal, LIHTC admin, etc.)	\$5,412,786
Site Preparation	\$1,500,000
Construction (incl. general conditions, overhead, and profit)	\$21,000,180
Construction Contingency	\$1,125,009
Developer Fees	\$4,671,676
Working Capital	\$160,000
Reserves	\$581,746
TOTAL USES	\$36,751,397
<u>SOURCES</u>	
Perm Loan (6.75%, 35 yrs.)	\$6,550,000
Fed Tax Credit Equity	\$23,797,620
NHTF Loan	\$2,750,000
Bradenton CRA LGC (3% of TC request min.)	\$84,000
Def Fee	\$3,569,777
TOTAL SOURCES	\$36,751,397

PID: 1371400050

