AGENDA
BRADENTON COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING
2:00 p.m. Wednesday, January 28, 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: November 12, 2025, Community Redevelopment Meeting Minutes
11-12-2025 CRA Meeting Minutes.pdf

b) Community Redevelopment Agency: Incentives Application from 1503 Opportunity Fund, LLC
1503 Opportunity Fund LLC CRA Application and Description.pdf
1503 Opportunity Fund, LLC Sustainable Redevelopment Incentives Cost Benefit Analysis Estimate.pdf
1503 Location Map.pdf

c) Community Redevelopment Agency: Disposition of CRA Owned Property Located at 1013 6th St. East.
1013_6th_St._E_Appraisal_Summary (1).pdf

d) Community Redevelopment Agency: Tamiami Trail Community Advisory Committee Application: Resolution CRA 26-01
Resolution CRA Appoint Maryann Lawler Garcia to the TTCAC 1.pdf

e) Community Redevelopment Agency: Public Art Advisory Committee Application: Resolution CRA 26-02
Resolution CRA 26-02 Appoint Christine Turner to the Public Art Advisory Committee 1.pdf

f) Community Redevelopment Agency: Disposition of CRA Owned Property located at 636 10th Avenue East.
636 10th Ave E Contract.PDF
Parcel_ 4588700007 â€“ Manatee County Property Appraiser.pdf

5. TAMIAMI TRAIL CRA

a) Community Redevelopment Agency: Agreement for the Development of Property and Redevelopment Incentives with AMRES Investments, LLC for the Development of 500 15th Street West
AMRES Incentives Agreement FINAL 2026.01.22.pdf

6. OTHER DISCUSSION / NEW BUSINESS

7. ADJOURN

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

Please place cell phones on silent mode!

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

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

La ciudad de Bradenton proveera servicio de interprete a las personas quienes su primer lenguage 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.

AGENDA ITEM NO. 4.a

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: January 28, 2026

SUBMITTED BY: Todd Campbell, Community Redevelopment Agency

ITEM TYPE: Minutes

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: November 12, 2025, Community Redevelopment Meeting Minutes

SUGGESTED ACTION: Approval

Is this item Quasi-Judicial?
No

Does this item require a public hearing?
No

EXPLANATION:
November 12, 2025, Community Redevelopment Meeting Minutes

FINANCIAL IMPACT:
N/A

ATTORNEY REVIEW/RECOMMENDATION:
N/A

SUGGESTED MOTION:
Approve

ATTACHMENTS:
11-12-2025 CRA Meeting Minutes.pdf

CITY OF BRADENTON
COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING
City Hall Council Chamber
101 Old Main Street
Bradenton, FL 34205

Minutes
November 12, 2025

In Attendance Chair Jayne Kocher, Vice Chair Pam Coachman, Board Member Lisa Gonzalez Moore, Board Member Marianne Barnebey, Board Member Kemp Schuessler
CRA Staff: - Jeff Burton, CRA Executive Director, Chris Munyon CRA Manager, Karen Kyser, Program Administrator, Todd Campbell, CRA Coordinator, and Scott Rudacille, CRA Attorney

1. MEETING CALL TO ORDER – Chair Jayne Kocher

Meeting was called to order by Chair Kocher at 2:00 p.m.

2. PLEDGE OF ALLEGIANCE

3. CITIZEN COMMENTS

Ms. Terry Natress, 1009 13th Avenue West, Bradenton, addressed the Board to thank them for supporting and funding all the CRA Advisory Boards giving them an opportunity to participate in the convention.

Second comment was made before the Board near the end of the meeting. Ms. Cecelia Hernandez of 1030 9th Street West, 1006 16th Avenue West, and 1112 12th Street West, stated she was asking about some type of zoning workshop regarding her properties. Board Member Barnebey stated that zoning was the City Council's function and not the CRA's.

4. CONSENT AGENDA

a. October 8, 2025, Community Redevelopment Meeting Minutes

b. Adjustments to the CRA Sustainable Redevelopment Grant Program

c. Resolution CRA BA 25-04 Budget Adjustment for Fund 131 (Central CRA District)

d. Resolution CRA BA 25-05 Budget Adjustment for Fund 132 (Downtown CRA District)

e. Sixth Amendment and Restatement to Ground Lease and Developer Agreement with Opportunity Fund Florida, LLC

f. Disposition of CRA Owned Property located at 636 10th Avenue E.

Chair Kocher pulled item f for discussion.

Board Member Coachman made a motion to approve the Consent Agenda Items 4a – 4e. Board Member Moore seconded, and the motion passed unanimously 5-0.

Chair Kocher stated she pulled Item f from the Consent Agenda because she felt that it should have gone through the Advisory Board and recommended that it go through that process. Mr. Jeff Burton explained that staff do take these items to the Advisory Board to ask if they want to sell them, but they do not discuss whom or for how much. Then they bring it to the Board with that recommendation to ask the same question. He stated this was a recommendation from the Advisory Board and that staff had received one bid. Once the CRA staff has a project, they would bring it back to the Advisory Board for review and then to the CRA Board for approval.

Board Member Coachman made an amended motion to approve the Consent Agenda Items 4a – 4f with a recommendation from the Central Community Advisory Committee to come back to the Board for approval of item 4f. Board Member Lisa Gonzalez Moore seconded, and the amended motion passed unanimously 5-0.

5. OTHER DISCUSSION / NEW BUSINESS

Board Member Moore spoke regarding some private investors who wanted to do some projects in some of the CRAs and had expressed to her their frustration with the length of time for incentive payout. Mr. Jeff Burton stated that Mr. Chris Munyon was working to keep an eye on the current incentive package because on a conventional-financed project, it would take a developer approximately five years to get through all the processes necessary, including financing, engineering, permitting, land use, etc. He added the quickest they would move through those processes would be through the CRA because of how it is run. He added staff would be sitting down with each board member to address changing the incentives, because they were coming to a point when they would not be able to pay the full amount of what they were currently advertising.

Mr. Burton stated that the assistant director, Mr. Chris Munyon, put together a podcast with AI that took Mr. Iaboni's market analysis and condensed it into a 15 -minute synopsis that Mr. Burton feels is much more digestible for the Board.

Mr. Burton stressed that, because they need to change the incentives as the end of the CRA date approaches, staff were considering a new CRA that was economically driven. The city administration was in favor, and CRA staff was waiting for the first week of December because that is when all the bills must be dropped into Tallahassee.

Board Member Moore stated she felt that Mr. Iaboni's data collection was relevant because with all the things the Board is doing with "both hats on," she felt there was a space where the projects that will need conventional financing were really dictated by high-dollar situations, and super data driven. Financing would be difficult unless one can demonstrate there is a demographic, etc. and not just a community need.

Mr. Chris Munyon explained that staff could put together a sort of grant / incentive hybrid to allow the applicant to receive some funds sooner but also have the incentive for the long-term. Chair Kocher stated the need for a balance, because you want to have people come to the city to invest and stay and not just to make a quick buck and then sell off the project.

Mr. Burton, using visual aids, demonstrated that Bradenton won its first redevelopment award, and staff were hoping for more. He also discussed the newer methods that staff were using to accomplish their goals.

Mr. Burton stated regarding the Minnie Lee Rogers Redevelopment site, that staff were close to closing on the property. Regarding the 13th Avenue purchase, staff had no news at that time.

Regarding the sustainable home prototypes, they have gone through the planning stage and were in engineering on the private side. Staff wanted to make sure that the form base code went through well. He added those two homes were being structurally engineered and mechanically engineered for air conditioning. Following that there will be certifications, and insurance savings.

Mr. Burton stated regarding Love Park, staff were ready to put it out to the world to get contractors' prices. The project was currently in engineering for review. Mr. Burton added staff met with the Love family who came to chambers and met with the Public Art Advisory Board and they are now ready to put out a Call to Artists.

Regarding the old Central Police substation, Mr. Todd Campbell stated staff were just wrapping up inspections and they should be done within a week or two. Mr. Burton stated once they were completed, staff would be in touch with CDBG housing to discuss how to get that back out into the market.

Regarding the Bellamare property on 9th Street, across from Leecom Park's gate, it is a Brownfield and the CRA was having it tested before they make a final deal. Mr. Burton stated this was just like Tropicana and staff would let the Board know what the results were.

Mr. Burton stated Met 2b was heading toward closing following the form base code review and any necessary changes that come up.

Regarding the shuffleboard court, the owners had to go before City Council who gave the CRA the right to handle the sale for them. That went through advertisement and there was

one bid. The City Council will be advised and then the CRA will be moving forward if the city wants to move forward.

Mr. Burton gave an update on the downtown Tropicana land stating it flagged as an Environmental II. Mr. Munyon negotiated a 120-day extension to find out what the problem is in order to discuss what it can be.

Regarding the Old City Hall redevelopment site, staff was finalizing the incentive contract with the developer, and Mr. Munyon was working hard on that.

As to Rossi Park upgrades, Mr. Burton stated he had not heard anything from the city other than they changed what they wanted to purchase to save money. He added that he informed them to come back and let the Board know what they were doing.

Regarding the Main Street study, Mr. Burton stated he got an email from USF and they were working toward finalizing the scope of work.

As to the Singing River, Mr. Campbell stated that as of October 2nd staff received a 50% confirmation of construction of the sculpture. It should ultimately be installed by the end of April.

Mr. Burton stated staff received an unsolicited bid offer on Bryant Commons which consists of seven parcels on the corner of 9th Avenue East and 3rd Street East. He asked the Board if it would consider selling the property. Chair Kocher stated it would depend on what the bidder was proposing.

Mr. Todd Campbell responded to a statement by Board Member Barnebey indicating that he had met with a vendor and they reviewed the area which lighting is being proposed on Main Street. This person was expected to provide a quote showing the different options and examples of how far up the trees he would go with lighting. Mr. Campbell stated there were some demo sprite lights on display in the front of City Hall.

6. ADJOURN

Chair Kocher adjourned the meeting at 2:52 p.m.

This is not a verbatim record.

AGENDA ITEM NO. 4.b

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: January 28, 2026

SUBMITTED BY: Christopher Munyon, Community Redevelopment Agency

ITEM TYPE: Miscellaneous

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: Incentives Application from 1503 Opportunity Fund, LLC

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?
No

Does this item require a public hearing?
No

EXPLANATION:

CRA staff received a CRA Sustainable Redevelopment Incentives application from 1503 Opportunity Fund, LLC., for a property located within the Tamiami Trail CRA District area at 9th Avenue West and 15th Street West in Bradenton Florida. 1503 Opportunity Fund, LLC (applicant) is estimating to invest $5,450,000.00 to redevelop the property for workforce and market rate housing. The redevelopment of the property includes the demolition of the existing structures and the construction of a 31 unit multifamily building. CRA staff has performed an estimated Incentives Cost Benefit Analysis (attached).

SUGGESTED MOTION:
Move to approve the CRA Incentives application from 1503 Opportunity Fund, LLC and direct staff to draft and negotiate the Agreement for the Development of Property and Redevelopment Incentives to brought back to the CRA Board for consideration.

ATTACHMENTS:

1503 Opportunity Fund LLC CRA Application and Description.pdf
1503 Opportunity Fund, LLC Sustainable Redevelopment Incentives Cost Benefit Analysis Estimate.pdf
1503 Location Map.pdf

8 CRA INCENTIVES APPLICATION

3 **AGENCY ONLY**

4

5 Date Received: 12/5/2025 Incentive ID No. 2025-005

CRA District Area:

____ Central ____ Downtown X Tamiami Trail

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

INCENTIVE ADD ONS:

__Non- Conforming
__CPACE
✓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 dilapitated 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:

Peter Ridloff — 12/1/2025

APPLICANT — DATE

CRA EXECUTIVE DIRECTOR — 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.

Project Renderings







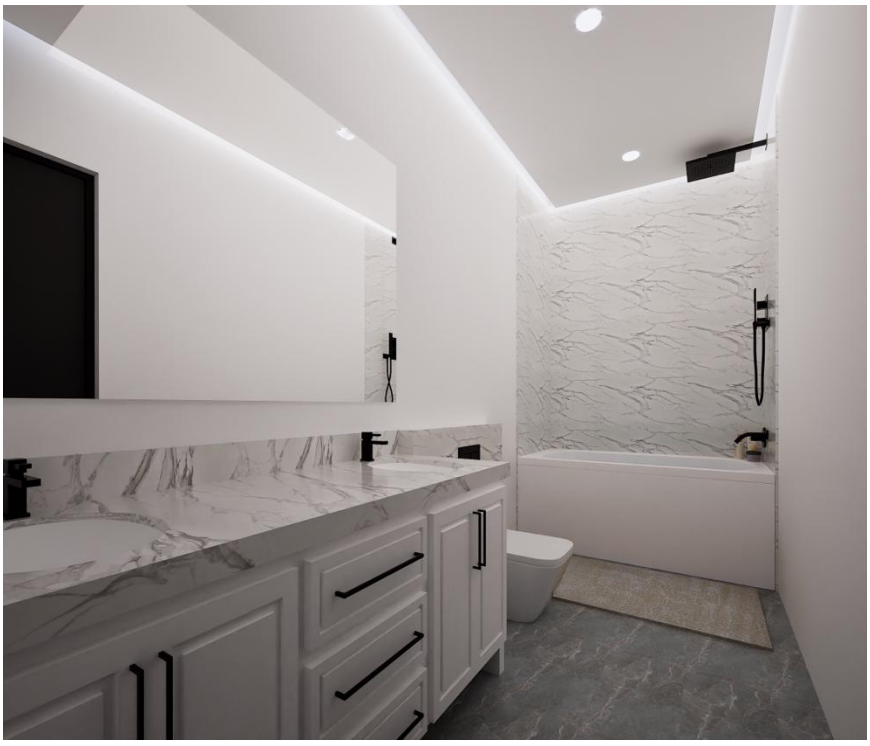



RUN
YOUR OWN
RACE
NEVER
GIVE
UP









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 will 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.

AUTHOR: JEFF BURTON & CHRIS MUNYON

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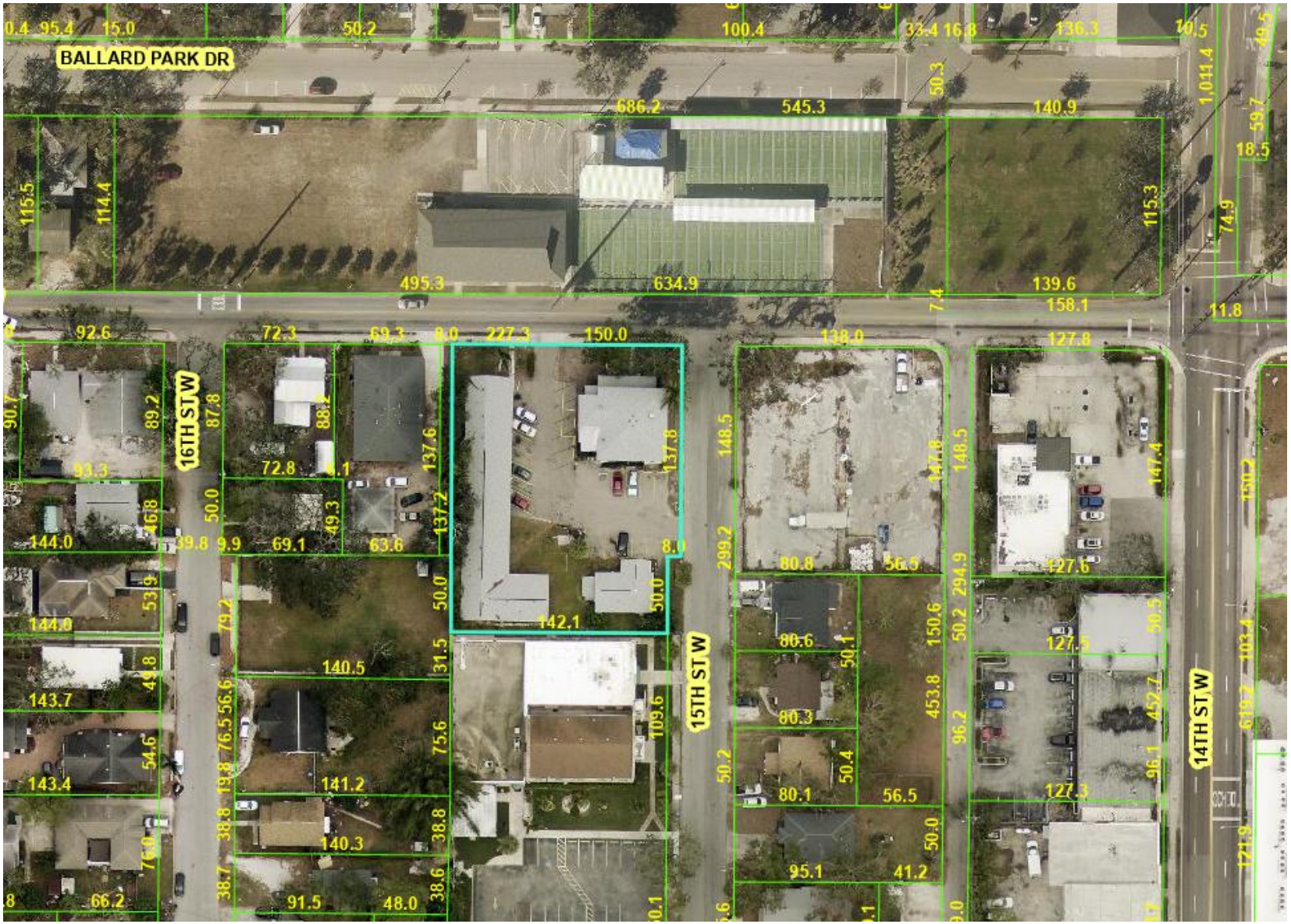
CRA:	Community Redevelopment Agency of the City of Bradenton
AREA:	Tamiami Trail CRA District
PROJECT:	916 15th Street West Multi-Family
BASE DATE	2025
BASE VALUE	$1,506,600.00
CITY BASE	$8,387.77
COUNTY BASE	$8,861.50
ANNUAL GROWTH	104.1%
ESTIMATED REDEVELOPMENT	$5,450,000.00
INCENTIVE PERCENT	0.87
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	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	3	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	3	3	3	3
	Infrastructure	5	5	5	5	5
	IBHS FORTIFIED	4	4	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			0.37	50	50	50

Location Map:

1503 Opportunity Fund LLC

PID: 4377500059



AGENDA ITEM NO. 4.c

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: January 28, 2026

SUBMITTED BY: Todd Campbell, Community Redevelopment Agency

ITEM TYPE: Miscellaneous

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: Disposition of CRA Owned Property Located at 1013 6th St. East.

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?
No

Does this item require a public hearing?
No

EXPLANATION:
The CRA owns a single-family home located at 1013 6th St. East. Consistent with the mission of the CRA to eliminate slum and blight, the property has recently completed a comprehensive rehabilitation. Those improvements focused on two primary objectives:

Code Compliance: The interior and exterior have been brought up to current building code standards, ensuring the home is safe, modern, and habitable.

Resiliency & Safety: Significant upgrades were made to enhance storm preparedness, increasing the property's durability against severe weather events and reducing long-term insurance risks for future owners.

With the rehabilitation phase complete, the property is now a stabilized, turnkey asset ready for occupancy. Continued ownership by the CRA incurs ongoing maintenance, insurance, and utility costs. Therefore, staff recommends transitioning the property to private ownership to return it to the tax rolls and provide a housing opportunity for the community.

On January 6, 2026, the Central Community Advisory Committee Board recommended that staff proceed with the disposition of the property. The recommendation stipulates the advertisement of the property include its appraised value of **$310,000** as well as a mandatory homesteading requirement.

SUGGESTED MOTION:
Move to approve disposition of property located at 1013 6th St. East. Included in the advertisement notification must disclose the appraised value of **$310,000** and state that the property must be homesteaded.

ATTACHMENTS:
1013_6th_St._E_Appraisal_Summary (1).pdf



APPRAISAL REPORT OF:

1013 - 6TH STREET EAST
BRADENTON, FL 34208

PREPARED FOR

MR. TODD CAMPBELL
COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON
101 OLD MAIN STREET
BARDENTON, FL 34205

AS OF

DECEMBER 11, 2025

PREPARED BY

CURTIS W. HUNT, MAI
FLORIDA REAL ESTATE ADVISORS
6404 MANATEE AVENUE WEST, SUITE E
BRADENTON, FLORIDA 34209
PHONE 941-714-0000 • FAX 941-794-0909

FLORIDA REAL ESTATE ADVISORS

Real Estate Appraisers & Consultants
Curtis W. Hunt, MAI

December 17, 2025

Mr. Todd Campbell
Community Redevelopment Agency of the City of Bradenton
101 Old Main Street
Bradenton, FL 34205

Re: Appraisal Report of:
1013 - 6th Street East
Bradenton, Florida 34208

Dear Client,

Pursuant to your request, we have produced an appraisal report of the above referenced property in accordance with the scope of work described in this report. The Subject of this appraisal was a single family house located on the east side of 6th Street East that contained 1,090 sq. ft. of gross living area situated on a 4,757 sq. ft. lot. The purpose of this appraisal was to estimate the current Market Value of the Fee Simple Interest in the Subject property. The effective date of the appraisal was December 11, 2025, which was also the date of our last property inspection. The date of this report was December 17, 2025.

As a result of our market studies, we estimate an exposure time and marketing time of 8 months could be expected for this property if priced at or near our final estimate of Market Value.

1. It is assumed there were no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. No responsibility was assumed for such conditions or for engineering, which might be required to discover such factors. No soil report was furnished to the Appraisers.

2. We are not building inspectors or contractors, nor are we qualified to make judgments regarding condition and adequacy of various building systems. Our appraisal assumed all electrical, heating, roof, plumbing, and other such systems were in compliance with code regulations, were adequate for their intended purposes, and were in good working order. In the event inspections by qualified personnel reveal there to be significant deficiencies, this appraisal and final value estimate are subject to review and possible adjustment.

3. In this appraisal assignment, the existence of hazardous materials, including but not limited to asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, has not been considered. We urge the client to retain an expert in the field before making a

business decision regarding the property. We are not qualified to detect such substances. No environmental audit was furnished to the appraisers.

Also, note that our value conclusion was of real estate only (land and improvements) and did not include any furnishings, fixtures, or equipment, except for those required for the building's operation (e.g., elevators, HVAC units, and fire alarms).

Based on our investigation and analysis, it is our opinion that the retail Market Value of the Subject property, subject to the enclosed Assumptions and Limiting Conditions, as of December 11, 2025, was:

THREE HUNDRED TEN THOUSAND DOLLARS
($310,000)

Respectfully submitted,



Curtis W. Hunt, MAI
State-Certified General Real Estate Appraiser
License Number RZ0001697

AGENDA ITEM NO. 4.d

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: January 28, 2026

SUBMITTED BY: Todd Campbell, Community Redevelopment Agency

ITEM TYPE: Resolution

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: Tamiami Trail Community Advisory Committee Application: Resolution CRA 26-01

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?
No

Does this item require a public hearing?
No

EXPLANATION:
CRA staff received an application from Maryann Lawler Garcia expressing her interest to sit on the Tamiami Trail Community Advisory Committee.

The applicant meets the requirements of the CAC Policies approved by the CRA Board on November 16, 2023.

SUGGESTED MOTION:
Move to approve Maryann Lawler Garcia to sit on the Tamiami Trail Community Advisory Committee.

ATTACHMENTS:
Resolution CRA Appoint Maryann Lawler Garcia to the TTCAC 1.pdf

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON

RESOLUTION CRA 26-01

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

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

WHEREAS, Ms. Maryann Lawler Garcia meets the eligibility criteria to be on the Tamiami Trail Community Advisory Committee as outlined in Resolution CRA 26-01.

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

MARYANN LAWLER GARCIA is hereby appointed to the Tamiami Trail Community Advisory Committee for a term to expire April 2028.

PASSED AND DULY ADOPTED, BY THE BOARD OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON, FLORIDA, with a quorum present and voting, this **28th day of January, 2026**.

ATTEST:

_____
Jeff Burton
Executive Director

_____
Kemp Schuessler
Chair

APPROVED AS TO FORM:

_____
Scott Rudacille
CRA Attorney

2967150v1

AGENDA ITEM NO. 4.e

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: January 28, 2026

SUBMITTED BY: Todd Campbell, Community Redevelopment Agency

ITEM TYPE: Resolution

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: Public Art Advisory Committee Application: Resolution CRA 26-02

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?
No

Does this item require a public hearing?
No

EXPLANATION:
CRA staff received an application from Christine Turner expressing her interest to sit on the Public Art Advisory Committee.

The applicant meets the requirements of the CAC Policies approved by the CRA Board on November 16, 2023.

SUGGESTED MOTION:
Move to approve Christine Turner to sit on the Public Art Advisory Committee.

ATTACHMENTS:
Resolution CRA 26-02 Appoint Christine Turner to the Public Art Advisory Committee 1.pdf

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON

RESOLUTION CRA 26-02

A RESOLUTION OF THE BOARD OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON APPOINTING **CHRISTINE TURNER** TO THE PUBLIC ART ADVISORY COMMITTEE AND DEFINING THE TERM.

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

WHEREAS, Ms. Christine Turner meets the eligibility criteria to be on the Public Art Advisory Committee as outlined in Resolution CRA 26-02.

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

CHRISTINE TURNER is hereby appointed to the Public Art Advisory Committee for a term to expire April 2028.

PASSED AND DULY ADOPTED, BY THE BOARD OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON, FLORIDA, with a quorum present and voting, this **28th day of January, 2026**.

ATTEST:

_____
Jeff Burton
Executive Director

_____
Kemp Schuessler
Chair

APPROVED AS TO FORM:

_____
Scott Rudacille
CRA Attorney

2967150v1

AGENDA ITEM NO. 4.f

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: January 28, 2026

SUBMITTED BY: Todd Campbell, Community Redevelopment Agency

ITEM TYPE: Miscellaneous

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: Disposition of CRA Owned Property located at 636 10th Avenue East.

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?
No

Does this item require a public hearing?
No

EXPLANATION:
CRA Staff received an unsolicited offer to purchase a parcel of vacant land located in the Central CRA at 636 10th Avenue E. (PID No. 4588700007). The property was purchased by the Central CRA for $60,000, on February 7, 2007. CRA Staff ordered and received an appraisal of $55,000 for the property. On August 13, 2025, at a CRA Board Regular meeting, the CRA Board directed staff to pursue the disposition of the property. CRA Staff advertised a Notice of Intent to Dispose pursuant to Florida Statutes Section 163.380(3)(a). CRA Staff received one (1) offer on the property.

At the January 6th, 2026, Central CRA Community Advisory Committee meeting, the Advisory Board recommended that the CRA proceed with the sale of the property at the appraised value of $55,000.

FINANCIAL IMPACT:
Sales price of $55,000 (Central CRA). Additional closing fees to be determined.

ATTORNEY REVIEW/RECOMMENDATION:
Yes

SUGGESTED MOTION:
Move to approve the Vacant Land Contract with Juanita Adams at the appraised value of $55,000.00 for a property located at 636 10th Avenue East and authorize the CRA Chair to execute any documents necessary to close the transaction.

ATTACHMENTS:
636 10th Ave E Contract.PDF
Parcel_ 4588700007 â€" Manatee County Property Appraiser.pdf

Vacant Land Contract

1. **Sale and Purchase ("Contract"):** *COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON FLORIDA* ("**Seller**") and *JUANITA ADAMS* ("**Buyer**") (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property") described as:
Address: *636 10TH AVE E, BRADENTON, FL 34208*
Legal Description: *East half, Block I, LINCOLN HEIGHTS, in Section 36, Township 34, South Range 17 East, according to the map or plat thereof as recorded in Plat Book 1, Page(s) 297, Public Records of Manatee County, Florida.*
SEC *36* /TWP /*34s*/RNG *17e* of *Manatee* County, Florida. Real Property ID No.: *4588700007*
including all improvements existing on the Property and the following additional property: *N/A*

2. **Purchase Price:** (U.S. currency) ..... $ *55,000.00*
All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
Escrow Agent's Name: *Blalock Walters, P.A.*
Escrow Agent's Contact Person: *Ryan T. Harris*
Escrow Agent's Address: *802 11th St. W, Bradenton, FL 34205*
Escrow Agent's Phone: *941.748.0100*
Escrow Agent's Email: *rharris@blalockwalters.com*

(a) Initial deposit ($0 if left blank) (**Check if applicable**)
☐ accompanies offer
☒ will be delivered to Escrow Agent within *10* days (3 days if left blank)
after Effective Date ..... $ *5,000.00*

(b) Additional deposit will be delivered to Escrow Agent (**Check if applicable**)
☐ within _____ days (10 days if left blank) after Effective Date
☐ within _____ days (3 days if left blank) after expiration of Due Diligence Period ..... $ *N/A*

(c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage) ..... $ *N/A*

(d) Other: _____ ..... $ *N/A*

(e) Balance to close (not including **Buyer's** closing costs, prepaid items, and prorations) to be paid at closing by wire transfer or other Collected funds ..... $ *BALANCE*

(f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify): _____ prorating areas of less than a full unit. The purchase price will be $_____ per unit based on a calculation of total area of the Property as certified to **Seller** and **Buyer** by a Florida licensed surveyor in accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the calculation: _____

3. **Time for Acceptance; Effective Date:** ~~Unless this offer is signed by **Seller** and **Buyer** and an executed copy delivered to all parties on or before _____, this offer will be withdrawn and **Buyer's** deposit, if any, will be returned.~~ The time for acceptance of any counter-offer will be 3 days after the date the counter-offer is delivered. **The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter-offer.**

4. **Closing Date:** This transaction will close on *See Other Terms Rider* ("Closing Date"), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. However, if the Closing Date occurs on a Saturday, Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business day. In the event insurance underwriting is suspended on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If this transaction does not close for any reason, **Buyer** will immediately return all **Seller** provided documents and other items.

5. **Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

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("CFPB Requirements), if applicable, then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such period shall not exceed 10 days.

6. **Financing:** (**Check as applicable**)
(a) ☒ **Buyer** will pay cash for the Property with no financing contingency.
(b) ☐ This Contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s) specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____ days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial, and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may terminate this Contract and **Buyer's** deposit(s) will be returned.
(1) ☐ **New Financing: Buyer** will secure a commitment for new third party financing for $ _____ or _____% of the purchase price at (**Check one**) ☐ a fixed rate not exceeding _____% ☐ an adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage broker to disclose all such information to **Seller** and Broker.
(2) ☐ **Seller Financing: Buyer** will execute a ☐ first ☐ second purchase money note and mortgage to **Seller** in the amount of $_____, bearing annual interest at _____% and payable as follows:
_____
The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow forms generally accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller** to obtain credit, employment, and other necessary information to determine creditworthiness for the financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not **Seller** will make the loan.
(3) ☐ **Mortgage Assumption: Buyer** will take title subject to and assume and pay existing first mortgage to
_____
LN#_____ in the approximate amount of $_____ currently payable at $_____ per month, including principal, interest, ☐ taxes and insurance, and having a ☐ fixed ☐ other (describe) _____
interest rate of _____% which ☐ will ☐ will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or the assumption/transfer fee exceeds $_____, either party may elect to pay the excess, failing which this Contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves **Buyer**, this Contract will terminate; and **Buyer's** deposit(s) will be returned.

7. **Assignability:** (**Check one**) **Buyer** ☐ may assign and thereby be released from any further liability under this Contract, ☐ may assign but not be released from liability under this Contract, or ☒ may not assign this Contract.

8. **Title: Seller** has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty deed ☒ special warranty deed ☐ other (specify) _____, free of liens, easements, and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) _____, provided there exists at closing no violation of the foregoing.
(a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay for the title search, including tax and lien search (including municipal lien search) if performed, and all other fees charged by closing agent. **Seller** will deliver to **Buyer**, at
(**Check one**) ☒ **Seller's** ☐ **Buyer's** expense and
(**Check one**) ☒ within 15 days after Effective Date ☐ at least _____ days before Closing Date,
(**Check one**)

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(1) ☒ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date.

(2) ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**, then (1) above will be the title evidence.

(b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within *10* days (10 days if left blank) but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and **Seller** cures the defects within *30* days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) **Survey: Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 8(b).

(d) **Ingress and Egress: Seller** warrants that the Property presently has ingress and egress.

9. **Property Condition: Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

(a) **Inspections:** (**Check (1) or (2)**)

(1) ☒ **Due Diligence Period: Buyer** will, at **Buyer's** expense and within *30* days (30 days if left blank) ("Due Diligence Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine whether the Property is suitable for **Buyer's** intended use. During the Due Diligence Period, **Buyer** may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting Inspections, provided, however, that **Buyer**, its agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a construction lien being filed against the Property without **Seller's** prior written consent. If this transaction does not close, **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to **Seller** all reports and other work generated as a result of the Inspections.

Before expiration of the Due Diligence Period, **Buyer** must deliver written notice to **Seller** of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is"

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condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to **Seller**, this Contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

(2) ☐ **No Due Diligence Period: Buyer** is satisfied that the Property is suitable for **Buyer's** purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management, and environmental conditions, are acceptable to **Buyer**. This Contract is not contingent on **Buyer** conducting any further investigations.

(b) **Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's** intended use of the Property will not be grounds for terminating this Contract if the Due Diligence Period has expired or if Paragraph 9(a)(2) is selected.

(c) **Flood Zone: Buyer** is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding in the event of casualty.

(d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shore line of the Property being purchased.

☐ **Buyer** waives the right to receive a CCCL affidavit or survey.

10. Closing Procedure; Costs: Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to Broker as per Paragraph 21. In addition to other expenses provided in this Contract, **Seller** and **Buyer** will pay the costs indicated below.

(a) **Seller Costs:**
Taxes on deed
Recording fees for documents needed to cure title
Title evidence (if applicable under Paragraph 8)
Estoppel Fee(s)
Other: _____

(b) **Buyer Costs:**
Taxes and recording fees on notes and mortgages
Recording fees on the deed and financing statements
Loan expenses
Title evidence (if applicable under Paragraph 8)
Lender's title policy at the simultaneous issue rate
Inspections
Survey
Insurance
Other: _____

(c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.

(d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller** will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be paid in installments, ☐ **Seller** ☒ **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a Homeowners' or Condominium Association.

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(e) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER** SHOULD NOT RELY ON THE **SELLER'S** CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT **BUYER** MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

(f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at closing.

(g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be contingent upon, extended, or delayed by the Exchange.

11. **Computation of Time:** Calendar days, based on where the Property is located, will be used when computing time periods. Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103), or on a day a national legal holiday is observed shall extend to the next calendar day which is not a Saturday, Sunday, national legal holiday, or a day on which a national legal holiday is observed. **Time is of the essence in this Contract.**

12. **Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may terminate this Contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification, and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this Contract and receive all payments made by the governmental authority or insurance company, if any.

13. **Force Majeure: Seller** or **Buyer** will not be required to perform any obligation under this Contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event continues beyond 30 days, either party may terminate this Contract by delivering written notice to the other; and **Buyer's** deposit(s) will be returned.

14. **Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by this Contract, regarding any contingency will render that contingency null and void, and this Contract will be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by an attorney or licensee (including a transactions broker) representing a party will be as effective as if delivered to or received by that party.**

15. **Complete Agreement; Persons Bound:** This Contract is the entire agreement between **Seller** and **Buyer**. **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this Contract.** Modifications of this Contract will not be binding unless in writing, signed or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This Contract, signatures, initials, documents referenced in this Contract, counterparts, and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if permitted, of **Seller**, **Buyer**, and Broker.

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16. **Default and Dispute Resolution:** This Contract will be construed under Florida law. This Paragraph will survive closing or termination of this Contract.
    (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this Contract, **Buyer** may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also be liable for the full amount of the brokerage fee.
    (b) **Buyer Default:** If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this Contract, including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon **Seller** and **Buyer** will be relieved from all further obligations under this Contract; or **Seller**, at **Seller's** option, may proceed in equity to enforce **Seller's** rights under this Contract.

17. **Attorney's Fees; Costs:** In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

18. **Escrow Agent; Closing Agent:** **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

19. **Professional Advice; Broker Liability:** Broker advises **Seller** and **Buyer** to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this Contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax, property condition, environmental, and other specialized advice. **Buyer** acknowledges that all representations (oral, written, or otherwise) by Broker are based on **Seller** representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors, and government agencies for verification of the Property condition and facts that materially affect Property value. Seller** and **Buyer** respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising from **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller** and **Buyer** hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any vendor. **Seller** and **Buyer** each assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this Contract. This Paragraph will survive closing.

20. **Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

21. **Brokers:** The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to closing agent:** **Seller** and **Buyer** direct Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any offer of compensation made by **Seller** or listing broker to cooperating brokers.

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N/A	*N/A*
Seller's Sales Associate/License No.	**Buyer's** Sales Associate/License No.
N/A	*N/A*
Seller's Sales Associate Email Address	**Buyer's** Sales Associate Email Address
N/A	*N/A*
Seller's Sales Associate Phone Number	**Buyer's** Sales Associate Phone Number
N/A	*N/A*
Listing Brokerage	**Buyer's Brokerage**
N/A	*N/A*
Listing Brokerage Address	**Buyer's Brokerage Address**

22. Addenda: The following additional terms are included in the attached addenda and incorporated into this Contract (**Check if applicable**):

☐ A. Back-up Contract
☐ B. Kick Out Clause
☐ C. HOA Addendum
☐ D. Other _____

23. Additional Terms: _____

See Other Terms Rider attached.

COUNTER-OFFER/REJECTION

☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver a copy of the acceptance to Seller).
☐ Seller rejects Buyer's offer

[The remainder of this page is intentionally left blank.

This Contract continues with Line 368 on Page 8 of 8.]

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This is intended to be a legally binding Contract. If not fully understood, seek the advice of an attorney before signing.

ATTENTION: SELLER AND BUYER

CONVEYANCES TO FOREIGN BUYERS: Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. **It is a crime to buy or knowingly sell property in violation of the Act.**

At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the Act. Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.

JUANITA ADAMS

Buyer: Juanita Adams Date: 1-14-26

Print name: Juanita Adams

Buyer: _____ Date: _____

Print name: _____

Buyer's address for purpose of notice:

Address: 508 Pecan Lane Bradenton Fla 34212

Phone: _____ Fax: _____ Email: _____

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON FLORIDA

Seller: _____ Date: _____

Print name: _____

Seller: _____ Date: _____

Print name: _____

Seller's address for purpose of notice:

Address: ***101 Old Main Street – City Hall, Bradenton, FL 34205***

Phone: _____ Fax: _____ Email: _____

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Addendum to Commercial Contract between
COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON FLORIDA (SELLER)
and *JUANITA ADAMS* (BUYER)
concerning the sale and purchase of the Property described as:

East half, Block I, LINCOLN HEIGHTS, in Section 36, Township 34, South Range 17 East, according to the map or plat thereof as recorded in Plat Book 1, Page(s) 297, Public Records of Manatee County, Florida.

The clauses below shall be incorporated into the Contract referenced above only if initialed by all parties

Buyer Initials **Seller Initials**

(JA)(JA) -- ( )( ) **OTHER TERMS AND CONDITIONS:**

(1) Seller and Buyer acknowledge and agree that this Contract shall be subject to final approval by the Community Redevelopment Agency of the City of Bradenton Board. If the Community Redevelopment Agency of the City of Bradenton Board fails to approve the Contract prior to the Closing Date, the Contract shall be deemed terminated.

(2) Seller and Buyer acknowledge and agree that Blalock Walters, P.A. shall serve as the Escrow Agent, Title Agent, and Closing Agent for this transaction. Further, Buyer acknowledges and agrees that Blalock Walters, P.A. may act as the counsel for Seller and that Blalock Walters, P.A. shall not be disabled or disqualified from representing Seller in connection with any litigation that might arise out of or in connection with this transaction by virtue of the fact that it has agreed to act as Escrow Agent, Title Agent, and Closing Agent hereunder, and Buyer hereby waives any claim arising out of or in connection with the foregoing; provided however, Buyer shall not waive any claim for Escrow Agent's, Title Agent's, and/or Closing Agent's negligence or intentional misconduct.

(3) The Closing Date shall be fifteen (15) days following the expiration of the Due Diligence Period.

Buyer (JA) ( ) **and Seller** ( ) ( ) acknowledge receipt of a copy of this page, which is page 1 of 1 Page.

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Find any part of address
10TH AVE E
7TH ST E
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55.0
99.7
103.8
121.7
58.5
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12/13/24-01/25/25

AGENDA ITEM NO. 5.a

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: January 28, 2026

SUBMITTED BY: Christopher Munyon, Community Redevelopment Agency

ITEM TYPE: Agreement

AGENDA SECTION: **TAMIAMI TRAIL CRA**

SUBJECT: Agreement for the Development of Property and Redevelopment Incentives with AMRES Investments, LLC for the Development of 500 15th Street West

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?
No

Does this item require a public hearing?
No

EXPLANATION:

CRA Staff is presenting the Agreement for the Development of Property and Redevelopment Incentives between the CRA and AMRES Investments, LLC. This agreement facilitates the construction of a major multifamily mixed-use development at 500 15th Street West.

Following the Board's directive on June 11, 2025, staff and legal counsel have codified the terms for this project. The development, valued at approximately $175,000,000, represents a significant private investment that aligns with the CRA's mission to revitalize the Tamiami Trail District area through economic growth, workforce housing, and sustainable practices.

Background and Procedural History

- **Original Application:** AMRES Investments, LLC submitted a Sustainable Redevelopment Incentives application for the property located within the Tamiami Trail CRA District. The property is currently under contract with Manatee County.
- **CRA Board Direction:** On June 11, 2025, the CRA Board approved the application motion and directed staff to work with legal counsel to draft an agreement reflecting the presented terms.
- **Current Status:** Staff has completed the agreement and is returning it to the CRA Board for final review and execution.

Project Scope and Strategic Alignment

The proposed development is a 320-unit multifamily mixed-use project. It is designed to generate substantial increment revenue while contributing to the economic and sustainable development goals of both the CRA and the City of Bradenton.

Key project elements include:

- **Sustainability:** The project incorporates incentives for Low Impact Development, Flood Plus, and Micro-Mobility, demonstrating a commitment to environmentally conscious practices.
- **Community Benefits:** The project includes commitments to public art and community well-being.
- **Workforce Housing:** A Land Use Restriction Agreement (LURA) will be executed, ensuring that a minimum of 15% of residential units are set aside as Workforce Housing for the duration of the agreement.

Incentive Structure and Agreement Terms:

Consistent with the CRA's Sustainable Redevelopment Plan and Sustainable Redevelopment Incentives Program (SRIP), the agreement authorizes financial support under the following specific terms:

- **Funding Mechanism:** Annual Reimbursement Payments derived strictly from the Project's Increment Revenue.
- **Financial Cap:** Total incentives are capped at 12% of the appraised value of the improvements. Based on the projected value of $175 million, this is estimated at approximately $21,000,000.
- **Timeline & Performance:** As a condition of funding, the Developer is obligated to achieve substantial completion by May 31, 2029.

ATTORNEY REVIEW/RECOMMENDATION:
Yes, CRA Conflict Attorney drafted the Agreement and reviewed supporting documents

SUGGESTED MOTION:

Move to approve the Agreement for the Development of Property and Redevelopment Incentives with AMRES Investments, LLC, for the development at 500 15th Street West, and authorize the Chairman or Vice Chair to execute the necessary documents.

ATTACHMENTS:
AMRES Incentives Agreement FINAL 2026.01.22.pdf

AGREEMENT FOR THE DEVELOPMENT OF PROPERTY AND REDEVELOPMENT INCENTIVES

BETWEEN

THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON, FLORIDA

AND

AMRES INVESTMENTS, LLC.

Dated this __ day of _____, 202_

AGREEMENT FOR THE DEVELOPMENT OF PROPERTY AND REDEVELOPMENT INCENTIVES

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"A" Legal Description
"B" LURA
"C" Memorandum of Development Agreement
"D" Project Schedule
"E" Conceptual Renderings
"F" Proposed Incentives
"G" HUD Rider
"H" Illustrative Calculation

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 AMRES INVESTMENTS, 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 _____, the City pursuant to Ordinance No. ____ created the Tamiami Trail Community Redevelopment Area (Area); and

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

WHEREAS, the City intends to create a new Community Redevelopment Area that will incorporate geographic areas currently included in the Area, including the Project Site, and

WHEREAS, it is the parties intent that this Agreement survive the sunset of the Area as long as the boundaries of a new Community Redevelopment Area to be established include the Project Site; 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 May 8, 2025, Developer submitted its SRIP Application to the CRA in connection with the Project; and

WHEREAS, Developer intends to construct a project at 500 15th Street West, Bradenton, Florida 34205, parcel identification number 3354500109, which will consist of a 320-unit multifamily mixed-use development which will include workforce housing ("Project" or "Project Site"); and

WHEREAS, the encouragement of development of this Project Site will be beneficial to the City and the Area, providing multifamily mixed-use development which will include workforce housing to compliment the Area as well as help the City and CRA attract additional development in the Area; 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, 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, at a public meeting of the CRA on June 11th, 2025, 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, specifically that the total incentive amount shall not exceed 12% of the difference between the appraised value of the property before and after the commercial development project; (b) annual reimbursement base payment shall be 50% of the annual increment revenue generated by the commercial redevelopment project; and additional percentages that may be added to the annual reimbursement base pursuant to 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 authorized the preparation of such an agreement; and

WHEREAS, such Agreement has been prepared and reviewed by the CRA and Developer, and the CRA and Developer are desirous of entering into this Agreement to effectuate the redevelopment 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) "AMRES Investments, LLC" means the Developer, a Florida limited liability company.

(d) "Area" means the area in the City designated as the Tamiami Trail Community Redevelopment Area as defined in the Plan.

(e) "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.

(f) "Bond Proceedings" means the proceedings authorizing the issuance of future bond offerings for the Area.

(g) "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.

(h) "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, which may be in the form of a temporary or final Certificate of Occupancy.

(i) "City" means the Bradenton, Florida, a Florida municipal corporation and its successors or assigns.

(j) "Commencement Date" means the date when the Developer begins the construction of the Project pursuant to a Building Permit.

(k) "Construction Costs" means the contract sum of the agreement by and between Developer and its contractor for construction of the Project.

(l) "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.

(m) "Construction Period" means the period of time beginning on the Commencement Date and ending on the Substantial Completion Date.

(n) "CRA" means the Community Redevelopment Agency of the City of Bradenton, Florida.

(o) "Design Documents" means the final site 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, all of which shall substantially conform to and comply with the Building Permit.

(p) "Developer" means AMRES Investments, LLC and its successors or assigns.

(q) "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.

(r) "Effective Date" means the date on which this Agreement goes into effect as provided in Section 13.20 hereof.

(s) "Executive Director" means the executive director of the CRA or his or her designee.

(t) "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.

(u) "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 13.19 hereof.

(v) "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.

(w) "Force Majeure" means those conditions constituting a basis for excuse from performance by any party hereto of any or all of its obligations hereunder, as such conditions are described in and are subject to the provisions of Section 9.1 hereof.

(x) "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.

(y) "Land Use Restriction Agreement" (LURA) means the agreement between the parties addressing the workforce housing requirements for the Project. (A copy of the LURA is attached hereto as Exhibit "B")

(z) "Memorandum of Development 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 Development Agreement is attached hereto as Exhibit "C")

(aa) "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.

(bb) "Plan" means the Sustainable Community Redevelopment Plan for the Area adopted by the City on January 24, 2024.

(cc) "Preliminary Design Documents" means a preliminary narrative and graphic description and depiction of the Project, including the preliminary site 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.

(dd) "Project" means the development of a 320-unit multifamily mixed-use development including workforce housing at 500 15th Street West, Bradenton, Florida 34205, parcel identification number 3354500109, on the property more fully described in Exhibit "A".

(ee) "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.

(ff) "Project Financing" means the funds available to the Developer to pay the Developer Project Costs.

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

(hh) "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.

(ii) "Project Site" means the parcel of land within the Area, as more particularly described in Exhibit "A" hereto.

(jj) "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.

(kk) "Public Charges" means all Project related fees, taxes and charges by government agencies.

(ll) "Redevelopment Trust Fund" means the Area's Trust Fund created and established pursuant to Section 163.387, Florida

Statutes, by Ordinance No: 2265 of the City, in which the Increment Revenues are deposited.

(mm) "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.

(nn) "Substantial Completion Date" means the date when construction of the Project is substantially completed, as evidenced by the issuance of a Temporary Certificate of Occupancy (TCO) or Certificate of Occupancy (CO) by the City or other appropriate governmental entity having jurisdiction over the Project or the Project Site, but in no event later than May 31, 2029 or such date as determined by the United States Department of Housing and Urban Development ("HUD") as consistent with program requirements in the securing any FHA-insured financing for the development of this project.

(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; 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 these 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.

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 (2024), 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 provide financial assistance as an inducement for the development of the Project by Developer on the Project Site as provided herein.

2.2 Findings.

1. The CRA does hereby find that the Plan encourages that part of the Area, including the Project Site, be developed as multi-family residential mixed-use development including workforce housing, and encourages the development of projects that will be a catalyst to further development.

2. The CRA does hereby find that a LURA is necessary since the Developer has applied for workforce housing incentives. The CRA also hereby acknowledges that said LURA will need to be subordinate to any FHA-insured lien that may be entered for the development, construction and/or financing of this project; that the CRA will enter into and execute any agreement to subordinate required for said FHA-insured lien purpose and that the CRA

permits the inclusion of the HUD Rider to the LURA in the event that FHA-insured financing is secured on the property. Said agreed HUD Rider is included as Exhibit "G" to this Agreement.

3. The CRA does hereby find that the Project will provide needed uses and redevelopment in the Area and will beneficially improve the Area.

4. The CRA does hereby find that the Developer has represented to the CRA that the Developer needs financial assistance from the CRA for the Project in order for the Project to proceed under its current conceptual plan.

5. The CRA does hereby find that there is, in fact, a need by the Developer for financial assistance from the CRA for the Project to proceed.

6. The CRA does hereby find that 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.

7. The CRA does hereby find that 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 and is in the best interest of the citizens of the City.

8. The CRA does hereby find that the Developer has proposed that the CRA provide financial support for the Project by virtue of Reimbursement Payments.

9. The parties hereto recognize and acknowledge and do mutually find 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 in order to improve the Project Site, specifically, and the conditions in the Area, in general, 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 and having a Certificate of Occupancy for the Project issued by the Substantial Completion Date.

3. The parties mutually recognize and acknowledge that the Reimbursement Payment 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.

2.4 Project Schedule.

1. The parties hereto recognize, acknowledge and agree that it is their mutual desire and intent in entering into this Agreement that a

Temporary Certificate of Occupancy or 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 undertaken, diligently continued and completed in accordance with and by 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 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 below, 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 Reimbursement

Payment based upon the Increment Revenues generated by the Project shall be reduced by ten percent (10%) in perpetuity through life of CRA;

ii. If Substantial Completion of the Project shall not have occurred prior to the Substantial Completion Date, but have achieved Substantial Completion on or before May 31, 2030, then the Reimbursement Payment based upon the Increment Revenues generated by the Project shall be reduced by twenty percent (20%) in perpetuity through life of CRA;

iii. If Substantial Completion of the Project shall not have occurred prior to May 31, 2030, but shall have achieved Substantial Completion on or before May 31, 2031, then the Reimbursement Payment based upon the Increment Revenues generated by the Project shall be reduced by thirty percent (30%) in perpetuity through life of CRA.

If Substantial Completion of the Project shall not have occurred by May 31, 2031, then the Developer shall no longer be entitled to the Reimbursement Payment 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 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 codes 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.

3.2 Project Concept.

1. As part of the Proposal, the Developer submitted a conceptual site plan for the Project, including elevations and renderings of the proposed look of the development (collectively, the "Project Concept"). Developer has stated its intention to construct the Project substantially as presented in the Project Concept and the renderings 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 reasons(s) therefore.

3.3. Construction Documents. No CRA review of the Construction Drawings is required unless material changes are proposed to the Project Concept. For purposes of this Section 3.3, "material changes" means such revisions, changes or amendments to the Project Concept which requires an amendment to the approved Building Permit.

3.4 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 or such other uses permitted under the City's land development regulations. 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 or all of the Developer Project Costs, which are the responsibility of the Developer and not contemplated in this Agreement.

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 121 Alhambra Plaza, Suite 1600, Coral Gables, Florida 33134, 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 question this Agreement or the validity of any instrument or document contemplated hereunder, or which are likely in any case, or in the aggregate, to materially adversely affect the successful development of the Project, the consummation of the transactions contemplated hereunder or the financial condition of Developer.

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.

8. 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.

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, and the Building Permit.

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 shall notify the CRA in writing at least thirty (30) calendar days in advance of the closing of any proposed sale or transfer of the Project. Should said transfer be due to default provisions and processes set forth due to financial or covenant default of any FHA-insured mortgage, lien or regulatory agreement, said duty to notify may be given by a duly authorized representative of the United States Department of Housing and Urban Development (HUD) and said party shall notify the CRA in writing within sixty (60) days of document date of said transfer of interests to HUD by virtue of assignment of mortgage or lien interest from Lender to HUD in accordance with the policies and procedures for default claims set forth by HUD and the program in which the mortgage is made.

6. Developer covenants and agrees to comply with all reporting requirements of any governmental agency providing Project Financing or in any way associated with Project Financing.

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, a validly existing body politic and corporate of the State of Florida, 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 any breach of, default under or result in the creation of any lien or encumbrance upon any party or the CRA, 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 value of the appraised Project improvements but in no case will be less than twelve percent (12%) of the total development cost of the Project. See Exhibit "H" For

an illustrative example calculation. The estimated appraised value of the Project, upon completion, is one hundred seventy-five million dollars $175,000,000, which would result in a maximum total potential incentive of twenty-one million dollars $21,000,000. 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, the parties shall execute and record an addendum to this Agreement to memorialize those final terms. 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 full annual Reimbursement Payment as set forth herein unless the Project generates sufficient Increment Revenues to fund said amount.

5. The Reimbursement Payments shall be made beginning the first year the Project is completed and placed on the property tax rolls. The Reimbursement Payments will continue until the total Reimbursement Payment amount has been paid in full or until the CRA sunsets, whichever occurs first, and unless otherwise modified pursuant to the terms contained in this Agreement.

6. The Area will sunset on September 30, 2040. It is the CRA's intent to create a new CRA that will incorporate the Project Site allowing this

Agreement and the terms and conditions contained herein to continue uninterrupted by the conversion in CRAs.

7. CRA shall not be deemed to be in default if it has not received from the requisite taxing authority the Reimbursement Payment 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 by February 28th of each year the Agreement is in effect. If due to the Surplus Increment Revenues generated by the Project being insufficient for the CRA to make the entire Reimbursement Payment as contemplated herein for any fiscal year, then 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 increased 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. If the CRA makes up any and all deficiencies in Reimbursement Payments prior to the Expiration Date, there shall be no increase in 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 Project improvements and a Certificate of Occupancy for the Project on or before May 31, 2029, subject to extension for

Force Majeure contained in Article 9. No Reimbursement Payment shall be issued to Developer by the CRA until both an appraisal of Project improvements is provided and a Certificate of Occupancy is issued for the Project

9. The Project shall be deemed complete when a Certificate of Occupancy has been issued for a multi-family mixed use development with workforce housing per the requirements of the LURA.

10. The CRA, at its sole discretion, has the right to terminate this Agreement should the Project be sold or transferred to an entity not directly affiliated with the Developer prior to the Substantial Completion Date, so long as no FHA-insured financing is secured on the property. In the event that FHA-insured financing is secured on the property and remains secured on the property after the sale or transfer, the CRA shall not be able to terminate this Agreement. Should the transfer be due to financial or covenant default under the FHA-insured mortgage and/or regulatory agreement, the CRA shall recognize HUD as successor to rights and interest of this Agreement in the stead of Developer. As long as this Agreement is in place the Developer is to notify the CRA in writing at least thirty (30) calendar days prior to any proposed sale or transfer of the Project, unless said transfer is due to default of the FHA-insured mortgage/lien. Should said transfer be due to default provisions and processes set forth due to financial or covenant default of any FHA-insured mortgage, lien or regulatory agreement, said duty to notify may be given by a duly authorized representative of the United States Department

of Housing and Urban Development (HUD) and said party shall notify the CRA in writing within sixty (60) days of document date of said transfer of interests to HUD by virtue of assignment of mortgage or lien interest from Lender to HUD in accordance with the policies and procedures for default claims set forth by HUD and the program in which the mortgage is made. This section shall not affect any rights conferred by Article 13 below.

11. 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.

12. 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 Evidence of Payment of Public Charges. Developer shall deliver to the CRA written proof of payment by the Developer of all taxes due and payable for the Project, as well as the Annual Report referenced in the LURA attached hereto as Exhibit "B", on or before February 1st of the applicable tax year, and the Reimbursement Payment shall be paid to Developer annually on or before February 28th 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 for the applicable tax year. Failure by Developer to submit such documentation on or before February 1st 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 of taxes and the Annual Report after the February 1st deadline, the CRA shall remit the Reimbursement Payment in accordance with Florida's Prompt Payment Act.

6.3 Reduction in Ad Valorem Tax.

1. Except as otherwise authorized herein below, during the term of this Agreement, the Developer shall be prohibited from making any application for ad valorem tax exemptions 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 ad valorem tax 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)(a), Fla. 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 payment owed the County 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 Payments by ten (10%) percent, and the remaining Reimbursement Payments shall be adjusted accordingly. Should the taxes remain delinquent at the time of the next scheduled Reimbursement Payment, then the CRA shall not be obligated to pay any of the remaining Reimbursement Payments and this Agreement shall be null and void.

6.4 Right to Contest.

1. Subject to Subsection 6.4.2, Developer may, at its sole discretion and expense, after prior written notice to the CRA, contest by appropriate action or proceeding conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any lien, any payment of any Public Charges, any other payment specifically identified in this

Agreement, or compliance with any law, rule, regulation, or other such legal requirement.

2. (a) The contest described in Subsection 6.4.1, may be pursued only if, with respect to such charge, payment or requirement, such proceeding will not create any risk of impairment of the design, construction, equipping, furnishing, operation or use of the Project, the Project Site, or any part thereof, in any material respect.

(b) Such proceeding shall suspend the execution or enforcement of such charges, payment or requirement.

(c) Such proceeding will not subject the other party to criminal liability or any risk of material civil liability for failure to comply therewith or involve any risk of any material claim against such party or create any prejudice to the other party.

(d) The Developer shall have furnished to the CRA such security, if any, as may be required in such proceeding or as may be reasonably requested by the CRA, to protect the Project, the Project Site, and any part thereof.

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, guests, invitees or employees may be subjected to by reason of injury to persons or death or property damage, resulting from or growing out, wholly or in part, of any act, commission, omission, negligence or fault of Developer, its agents or employees, or its contractors, subcontractors, suppliers, servants, or any other person(s) or entity(ies) directly or indirectly controlled, employed or engaged by Developer, regardless of whether such act, omission or negligence occurs in connection with the Project or is within the scope of any of their duties under this Agreement, or any lessee of Developer in connection with: (a) any building, construction, installation or development work, service or operation being undertaken or performed by or for Developer in, on, under, or over the Project Site, or (b) any uses, occupancy, maintenance, repair and improvements or operation of all or part of the Project.

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, commission, 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 financing for the Project 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.

7.3 HUD Provisions. Notwithstanding any provisions of this Agreement to the contrary (a) for so long as the property is encumbered by a United States

Department of Housing and Urban Development ("HUD") insured mortgage, any indemnity obligations or payment obligations of the Developer hereunder shall be payable only from (i) available insurance proceeds, (ii) Surplus Cash (as defined in any HUD Regulatory Agreement between Developer and HUD to be recorded in the Clerk of Courts of Manatee County, Florida), or (iii) funds not derived from the Property, any proceeds of a HUD loan, and any reserve or deposit made with a HUD lender or any other party as required by HUD in connection with a HUD loan; and (b) in the event HUD acquires fee simple title to the Property or any interest in the Property, HUD shall not be subject to any indemnification obligations with respect to the Property to which HUD holds fee title or any other interest.

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 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 a 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" described in Subsection 8.2.1 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, as its sole and exclusive remedy, may terminate this Agreement and all rights of Developer and obligations of the CRA hereunder, including making the Reimbursement Payments hereunder shall then cease.

3. HUD PROVISION: In the event of Default by Developer under the terms of this Agreement, should there be an FHA-insured mortgage or lien secured on the property at the time of Default, the CRA shall be obligated to provide Notice of said Default to HUD and identify (a) the details of the default; (b) steps required for Developer and/or HUD to cure said default; (c) a timeline to Cure default that shall not be less than 120 days after the date of Notice; and (d) said Notice to be delivered by Certified means to the following:

United States Department of Housing and Urban Development
Atlanta Regional Office
Attn: Regional Counsel
40 Marietta Street
Atlanta, Georgia 30303

AND

United States Department of Housing and Urban Development
Jacksonville Field Office
Attn: Chief Counsel
400 W. Bay Street, Suite 1015
Jacksonville, Florida 32202

AND

United States Department of Housing and Urban Development

Attn: Office of the General Counsel, Insured Housing
451 7th Street, SW
Washington, DC 20410

HUD reserves all rights and remedies under this Agreement in the event of Developer default so long as there is an FHA-insured mortgage/lien on the property.

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" 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.

8.3 Surplus Increment Revenue – Optional Payment. At the option of the CRA, the CRA may make an Reimbursement Payment to Developer in excess of that required.

8.4 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 an FHA-insured mortgage/lien secured against the property during the term of this Agreement, 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.

8.5 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 all attorney's fees and costs incurred by the prevailing party at all trial, administrative or appellant proceedings or in any mediation or arbitration proceedings. Should there be an FHA-insured mortgage/lien secured on the property and/or should HUD have an interest in this Agreement, HUD shall not be obligated to reimburse any party even if the Agency is deemed to be a non-prevailing party and any requirements for

arbitration, mediation or other alternative dispute resolution for disputes is not applicable or enforceable against HUD and the United States Government and shall not be used for dispute resolution purposes against HUD.

8.6 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 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 is terminated as provided therein, (ii) any other basis for a termination of this Agreement as is provided for elsewhere herein Section 9.2(2) and Section 10.1.

2. Upon the occurrence of any event described in Paragraph 8.6.(1)(b) hereof, 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 omission, negligence 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: IMPOSSIBILITY OF PERFORMANCE

9.1 Force Majeure.

1. For purposes of this Agreement, delays in any performance by a party hereto contemplated hereunder due to any of the following described events constitute events of Force Majeure: hurricane; tornado; fire; flood; earthquake; war; military or usurped power; sabotage; terrorist acts; civil commotion or failure or disruption of utility services; epidemics or pandemics;

other casualty; acts of God; or for any other cause, whether similar or dissimilar to those enumerated, beyond the reasonable control and without the fault or negligence of the party seeking excuse from performance, or due to other causes beyond such party's control.

2. In the event such party is delayed in the performance of any work or obligation pursuant to this Agreement for any of the events of Force Majeure 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 such completion.

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 Force Majeure specifying in a brief description the cost 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.

9.2 Impossibility of Performance.

1. Neither party to this Agreement shall be liable for nor be in default of this Agreement as a result of any failure to undertake and complete any duty, obligation or performance contemplated by this Agreement, other than the payment of monies, if such failure is caused by act of God, fire, flood, pandemic, strike, labor dispute, riot, insurrection, war, legal incapacity or inability or any cause beyond the control of the party seeking excuse from performance on the basis of an impossibility of performance. Nothing herein contained shall require either party hereto to take any action contrary to law or to any order or regulation of any government or governmental agency or officer having jurisdiction, or contrary to any permit or authorization granted to any party hereto by any government or governmental agency, or which exceeds the authority or legal capacity of any party hereto to exercise any authority to which it otherwise would be entitled.

2. The party seeking to be relieved from any duty, obligation or performance otherwise required of it by this Agreement on the basis of impossibility of performance as described in this Section 9.1 shall give written notice to the other party specifying the reason for such impossibility of performance and that such notice constitutes a Termination Notice.

ARTICLE 10. RESTRICTIONS ON USE.

10.1 Restrictions on Use. The Project shall only be used consistent with the Project Concept or for any other use permitted by its zoning designation. Should Developer choose to use the Project for any permitted use not consistent

with the Project Concept, the CRA may choose to terminate this Agreement pursuant to Section 8.6 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. Developer shall have the right to contest by appropriate legal proceedings conducted in good faith, the validity or applicability of any such law, ordinance, code or regulation, and to delay compliance therewith pending the prosecution of such proceeding, provided that such contest shall be in accordance with the right to contest provisions of Section 6.4 hereof. 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 the Substantial Completion Date, Developer or its successors, assigns or transferees, may, from time to time, make material 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 a multi-family mixed use development including workforce housing, provided, however, that prior to the commencement of any such alterations or improvements of sufficient size and scope as to require a building permit or other governmental approval, Developer shall comply with all laws, ordinances, codes and regulations applicable to construction and installation of such alterations or improvements, including securing building permits, if required.

ARTICLE 12. FIRE OR OTHER CASUALTY: CONDEMNATION.

12.1 Any Loss or Damage. The Developer covenants and agrees to commence within 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, 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 prior to the Substantial Completion Date, without the prior written consent of the CRA, which consent the CRA shall not unreasonably withhold or delay. Should said conveyance or assignment be due to Default under the terms of an FHA-insured mortgage/lien secured against the property, this term shall not be applicable and shall be subject to obligations set forth in this Agreement.

(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 thirty (30) calendar days after receipt from Developer of a written request for approval thereof. The proposed sale, conveyance, assignment, transfer or disposition shall be deemed consented to and approved by the CRA as of the expiration of such thirty (30) day period.

2. A sale, conveyance, assignment, transfer or disposition by Developer, in the Project or Project Site or any of its rights, interests, duties or obligations under this Agreement to a joint venture, limited liability company or entity, 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 not constitute a sale, conveyance, assignment, transfer or disposition which requires the CRA's approval pursuant to Subsection 13.1.1 above before becoming effective. 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.

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 without any prior consent or approval by the CRA being necessary or required. The Developer may collaterally assign this Agreement to a lender for security for financing for the Project or Project Site.

4. Notwithstanding anything in Subsection 13.1.1, Developer may transfer its interest in the Project or the Project Site and/or assign its rights hereunder after the Substantial Completion Date.

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	TO DEVELOPER
Community Redevelopment Agency of the City of Bradenton, Florida 101 Old Main Street Bradenton, FL 34205 Attn: CRA Executive Director	AMRES Investments, LLC 121 Alhambra Plaza, Suite 1600 Coral Gables, Florida 33134 Attn: _____
With copies to: Nancy Meyer, Esq. CRA Conflict Attorney Trask Daigneault, LLP 1001 S. Ft. Harrison Avenue, Suite 201 Clearwater, Florida 33756	With copies to: HUD Notices, if applicable, in accordance with Notice offices set forth in Article 8.1(3) _____ _____ _____ _____

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 Applicable Law and Construction. The laws of the State of Florida shall govern the validity, performance and enforcement of this Agreement. 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 Submission to Jurisdiction.

1. Each party to this Agreement hereby submits to the jurisdiction of the State of Florida, Manatee County and the courts thereof and to the jurisdiction of the United States District Court for the Middle District of Florida, Tampa Division for the purposes of any suit, action or other proceeding

arising out of or relating to this Agreement and hereby agrees not to assert by way of a motion as a defense or otherwise that such action is brought in an inconvenient forum or that the venue of such action is improper or that the subject matter thereof may not be enforced in or by such courts.

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 0 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 Successors, Assigns and Grantees. The terms herein contained shall bind and inure to the benefit of the CRA, its successors and assigns, and Developer, its successors and assigns, except as may be otherwise specifically provided herein and Exhibit G to this Agreement.

13.11 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 not a Saturday, Sunday, or legal holiday.

13.12 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.

13.13 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.

13.14 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.

13.15 Memorandum of Development Agreement. The CRA and Developer have executed a Memorandum of Development Agreement, a copy of which is attached hereto as Exhibit "B" and agree, authorize, and hereby direct such Memorandum of Development 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 Development Agreement shall be subordinated to said mortgage.

13.16 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.

13.17 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.

13.18 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."

13.19 Expiration of Agreement. Unless otherwise earlier terminated as provided herein, this Agreement shall expire upon completion of the payments contemplated by Section 5.2.3 hereof.

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.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURES OF THE FOLLOWING PAGES]

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:_____
_____, Chairperson

_____

Print Name:_____

Approved as to form:

_____
Nancy Meyer, CRA Conflict 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:

AMRES INVESTMENTS, LLC.

_____

Print Name:_____ By: _____

_____ Its: _____

Print Name:_____

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 AMRES INVESTMENTS, LLC.

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

LEGAL DESCRIPTION: Parcels of land as described in Official Records Book 1906, Page 6652 of the Public Records of Manatee County, Florida, located in Section 26, Township 34 South, Range 17 East, Manatee County, Florida, being described as follows:

PARCEL 1:

LOTS 1 THROUGH 17, PROSPECT ADDITION, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN PLAT BOOK 5, PAGE 19, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. LESS THE PORTIONS THEREOF CONVEYED TO THE STATE OF FLORIDA AS DESCRIBED IN DEED BOOK 382, PAGE 63 AND IN OFFICIAL RECORD BOOK 737, PAGE 796, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

AND

BEGIN AT THE SW CORNER OF MANATEE AND PROSPECT AVENUE (NOW MANATEE AVENUE AND 15TH STREET) IN THE CITY OF BRADENTON, FLORIDA, RUNNING THENCE SOUTH ALONG THE WEST SIDE OF PROSPECT AVENUE (15TH STREET) 127 2/3 FEET FOR A POINT OF BEGINNING; THENCE SOUTH ALONG THE WEST SIDE OF SAID PROSPECT AVENUE (15TH STREET) 65 FEET; THENCE WEST PARALLEL WITH MANATEE AVENUE TO WARES CREEK; THENCE NORTH ALONG WARES CREEK TO A POINT DUE WEST OF THE POINT OF BEGINNING; THENCE EAST TO THE POINT OF BEGINNING. LYING AND BEING IN THE SW 1/4 OF THE SW 1/4 OF SECTION 26, TOWNSHIP 34 SOUTH, RANGE 17 EAST.

AND

BEGINNING AT A POINT ON THE WEST SIDE OF PROSPECT AVENUE (15TH STREET WEST) IN THE CITY OF BRADENTON, FLORIDA, 264 FEET SOUTH FROM THE SOUTHWEST CORNER OF PROSPECT AVENUE AND MANATEE AVENUE, THE SAME BEING THE NORTHEAST CORNER OF LOT OWNED BY MRS. SARAH O. WEBBER; THENCE RUN NORTH ALONG THE WEST SIDE OF PROSPECT AVENUE (15TH STREET), THE DISTANCE OF 71 AND 1/3 FEET; THENCE WEST ON A LINE PARALLEL WITH THE CENTER LINE OF MANATEE AVENUE TO THE BANK OF WARE'S CREEK; THENCE SOUTH ALONG THE MARGIN OF SAID CREEK TO THE NORTHWEST CORNER OF MRS. SARAH O. WEBBER'S LOT; THENCE EAST TO POINT OF BEGINNING, IN THE SW 1/4 OF THE SW 1/4 OF SECTION 26, TOWNSHIP 34 SOUTH, RANGE 17 EAST.

AND

BLOCK "A' OF BALLARD'S ADDITION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGES 73 AND 103, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

PARCEL 2:

BEGIN AT THE SE CORNER OF BLOCK "A" OF BALLARD'S ADDITION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 103 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE DUE WEST ALONG SOUTH BOUNDARY OF SAID BLOCK "A", A DISTANCE OF 349.35 FEET FOR A POINT OF BEGINNING; THENCE NORTH 100 FEET TO THE NORTH LINE OF SAID BLOCK "A"; THENCE WEST TO THE PRESENT SEAWALL; THENCE SOUTHERLY ALONG SAID SEAWALL TO A POINT THAT INTERSECTS WITH THE SOUTH BOUNDARY LINE OF SAID BLOCK "A" EXTENDED WEST; THENCE EAST APPROXIMATELY 150 FEET TO POINT OF BEGINNING; TOGETHER WITH ALL RIPARIAN RIGHTS THEREUNTO BELONGING.

THE WEST 1/2 OF THE FOLLOWING DESCRIBED LAND, TO WIT:

BEGIN AT THE SE CORNER OF BLOCK "A" OF BALLARD'S ADDITION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 103 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE WEST ALONG SOUTH BOUNDARY OF SAID BLOCK "A", 255 FEET FOR POINT OF BEGINNING; THENCE NORTH 100 FEET TO NORTH LINE OF SAID BLOCK "A"; THENCE WEST 94.35 FEET; THENCE SOUTH 100 FEET; THENCE EAST 94.35 FEET TO THE POINT OF BEGINNING.

ALL OF WHICH BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS :

BEGINNING AT THE SOUTHEAST CORNER OF BLOCK "A" AS SHOWN AND DESIGNATED ON A PLAT ENTITLED "BALLARD'S ADDITION" RECORDED AMONG THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA IN PLAT BOOK 1, PAGE 103; THENCE ALONG THE SOUTH BOUNDARY OF SAID BLOCK "A", N 88°33'22" W, A DISTANCE OF 500.73 FEET TO THE MEAN HIGH WATER LINE OF WARE'S CREEK; SAID MEAN HIGH WATER LINE LYING ON THE FACE OF AN EXISTING SEAWALL; THENCE ALONG THE FACE OF THE SEAWALL AND MEAN HIGH WATER LINE, THE FOLLOWING FIFTEEN COURSES AND DISTANCES:

1. N 12°39'31" E	6.76'	9. N 09°11'57" E	43.76'
2. N 12°46'37" E	17.11'	10. N 09°29'30" E	17.87'
3. N 15°10'26" E	27.26'	11. N 09°21'12" E	9.20'
4. N 13°20'37" E	16.92'	12. N 05°12'39" E	38.95'
5. N 13°07'25" E	14.16'	13. N 03°38'41" E	10.26'
6. N 12°59'36" E	30.96'	14. N 03°24'49" E	36.01'
7. N 13°04'44" E	32.90'	15. N 02°32'28" E	11.30';
8. N 13°00'53" E	24.46'		

THENCE N 00°03'17" W, A DISTANCE OF 13.09 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 64 (MANATEE AVENUE); THENCE ALONG SAID RIGHT-OF-WAY LINE, S 88°39'29" E, A DISTANCE OF 393.65 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 55.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 80°07'56", A DISTANCE OF 76.92 FEET TO A POINT OF NON-TANGENCY; SAID POINT LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF 15TH STREET WEST; THENCE ALONG SAID RIGHT-OF-WAY LINE, S 00°42'58" W, A DISTANCE OF 301.74 FEET TO THE POINT OF BEGINNING. CONTAINING AN AREA OF 3.70 ACRES MORE OR LESS.

EXHIBIT "B"

LURA

LAND USE RESTRICTION AGREEMENT
FOR: AMRES INVESTMENTS, LLC

THIS LAND USE RESTRICTION AGREEMENT (hereinafter "Agreement") is made and entered into as of the ____ day of _____, 20___, by and between the Community Redevelopment Agency of the City of Bradenton, a dependent special district of the City of Bradenton (hereinafter referred to as the "CRA"), and AMRES INVESTMENTS, LLC, (hereinafter referred to as the "Developer").

RECITALS

WHEREAS, the Developer requested financial incentives from the CRA in order to construct the Project with workforce multifamily rental housing, and the CRA has agreed to provide these financial incentives for this purpose, subject to the provisions of the Agreement for the Development of Property and Redevelopment Incentives signed by the parties hereto on _____, 202__, and this Agreement; and

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

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

SECTION 1
DEFINITIONS

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

(a) Project: the improvements to be constructed, which include approximately three hundred twenty (320) units of multifamily Rental Housing, with a minimum of fifteen percent (15%) of the units being Workforce Housing, and the land and all moveable property and fixtures from time to time attached thereto. Project location is described in Exhibit "1".

(b) Rental Housing: housing units made available for rental, and not ownership, each of which units shall contain complete living facilities that are to be used other than on a transient basis and facilities that are functionally related and

subordinate to the living facilities. The housing units shall, at all times, be constructed or substantially rehabilitated and maintained in substantial accordance with applicable building code standards of the City.

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

SECTION 2
REPRESENTATIONS, COVENANTS AND COMMITMENTS

2.1 Residential Workforce Housing Rental Project. The Developer shall develop and maintain during the term of this Agreement the Project as a multifamily Rental Housing development consisting of approximately three hundred twenty (320) dwelling units, with a minimum of fifteen percent (15%) of the units being designated and set aside for Workforce Housing. The Project shall be constructed in substantial accordance with the design elevations and/or renderings approved by CRA staff. All dwelling units in the Project shall be Rental Housing available for occupancy at all times in accordance with the terms of this Agreement. The Project shall be required to obtain all necessary permits and approvals for construction, including applicable permits of the City, and nothing contained herein shall be construed as development approval. Upon execution of this Agreement, 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.

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

The Project shall be constructed and operated as a Workforce Housing Rental Project. The Project shall contain approximately three hundred twenty (320) of Rental Housing with a minimum of fifteen percent (15%) of those units being made affordable to low- or moderate-income households, with rents set by Developer based on the AMI levels and rent limits, not to exceed rent limits of 120% of AMI. The rents for those Workforce Housing units shall be in accordance with the definition of Workforce Housing contained herein and calculated based on the rent limits posted annually by FHFC by unit type and AMI percentage category. The rents set by Developer for the Project shall be permitted to increase as AMI increases and as adjusted by FHFC, but in no instance shall the rent be set lower than those rent limits set forth in the FHFC rent limits for the calendar year in which this Agreement is recorded.

2.3 CRA Incentives. The Project is approved for Sustainable Redevelopment Incentives, in accordance with the CRA's Sustainable Redevelopment Plan ("Plan") and Sustainable Redevelopment Incentives Program ("SRIP"), with the maximum incentive amount being twelve (12%) percent of the value of the appraised Project improvements but in no case less than twelve percent (12%) of the total development cost of the Project. The incentives offered by SRIP and selected by the Developer are listed in Exhibit "2". The Developer's estimated value of the Project is explained in Exhibit "3". Exhibit "3" estimates the value of the Project to be one hundred seventy-five million dollars ($175,000,000) which would result in a maximum total potential incentive of approximately twenty-one million dollars ($21,000,000). However, the factors and procedures described in the Plan and SRIP will determine the final incentive amount "Total Reimbursement Amount") and the percentage of the Total Reimbursement Amount that will be paid by the CRA each year (the "Reimbursement Payment"). Once the Total Reimbursement Amount and the Reimbursement Payment figures have been established in accordance with the terms of the Plan, the parties shall execute and record an addendum to this Agreement to memorialize those final terms. Reimbursement Payments shall commence on the first tax year in which the Project improvements are included as taxable improvements on the tax roll, with such Reimbursement Payments continuing until the Total Reimbursement Amount has been paid in full or until the CRA sunsets, whichever occurs first, and unless otherwise modified pursuant to the terms contained in this Agreement.

During the term of this Agreement, the Developer shall be prohibited from making any application for ad valorem tax exemptions on the Land and/or Project improvements. However, should any ad valorem tax exemptions or reductions (collectively, the "Reductions") be applied to the land and/or Project improvements in any tax year, the Total Reimbursement Amount and the Reimbursement Payments shall be reduced in an amount equal to the reduction in ad valorem tax revenues received by the CRA due to the application of said Reductions in such tax year. Notwithstanding the foregoing, should Developer solicit and receive the Missing Middle Tax Exemption (MMT), as authorized pursuant to Sec. 196.1978(3)(a), Fla. 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. 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 payment owed the County for such applicable tax year; or (ii) on or before February 28th of each applicable tax year. The preceding sentence shall not be deemed to require Developer to expend any funds, provide any new tests or reports, conduct any new studies, reduce or limit the increase of any Project rents, contest or appeal any adverse decision, or agree to any limitations or restrictions beyond those in the Agreement to obtain the Reductions. Upon Developer's delivery to the CRA of written proof of payment by the Developer of all taxes due and payable for the Project

Site, as well as the Annual Report referenced in Section 3 herein, the Reimbursement Payment shall be paid to Developer annually on or before February 28th of each applicable tax year.

Should the Bradenton Code Enforcement Board (the "Board") or Special Magistrate make a finding that a violation of the City's Code exists on the Land and has not been brought into compliance within the timeframe as set forth by the Board or Magistrate, then the next Reimbursement Payment due shall be reduced by ten percent (10%), and the Total Reimbursement Amount shall be reduced 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.

2.4 Construction Schedule. The Developer shall use Developer's best efforts to commence construction of the Project on or before December 14, 2027, and complete construction of the Project on or before May 31, 2029, subject to extension for Force Majeure described herein. For the purposes of this section, "commencement of construction" shall occur when the Developer has obtained all required site development permits for the Project and commenced earthmoving on the land in accordance therewith. Should the Developer not provide an appraisal of Project improvements and obtain a Certificate of Occupancy (the "CO") for the Project on or before September 30, 2028 (the "CO Deadline"), subject to extension for Force Majeure described herein, the final incentive payment shall be adjusted as follows:

(i.) If Substantial Completion of the Project shall not have occurred on or before the Substantial Completion Date, then the Reimbursement Payment based upon the Increment Revenues generated by the Project shall be reduced by ten percent (10%) in perpetuity through life of CRA; (ii.) If Substantial Completion of the Project shall not have occurred prior to the Substantial Completion Date, but have achieved Substantial Completion on or before May 31, 2030, then the Reimbursement Payment based upon the Increment Revenues generated by the Project shall be reduced by twenty percent (20%) in perpetuity through life of CRA; (iii.) If Substantial Completion of the Project shall not have occurred prior to May 31, 2030, but shall have achieved Substantial Completion on or before May 31, 2031, then the Reimbursement Payment based upon the Increment Revenues generated by the Project shall be reduced by thirty percent (30%) in perpetuity through life of CRA.

If Substantial Completion of the Project shall not have occurred by May 31, 2031, then the Developer shall no longer be entitled to the Reimbursement Payment contemplated by this Agreement and this Agreement shall be considered terminated and of no further force and effect.. The remedies provided in this Section shall be in addition to those described in Section 4 herein, but the cure provisions of Section 4 shall not be applicable to the obligations and timeframes described in this Section. As additional assurance of performance in accordance with this Section, certain of Developer's principals (owing a direct or indirect ownership in Developer) shall

execute a guaranty of completion of construction or construction completion agreement with Developer's mortgage lender, guaranteeing that construction of the Project will be completed. Developer shall provide the CRA with a copy of such agreement within ninety (90) calendar days following the effective date of this Agreement. In the event Developer satisfies the foregoing requirements, including but not limited to timely commences construction of the Project prior to the aforementioned deadline, Developer shall have the right to request a written acknowledgment from the CRA, confirming that the Developer has satisfied such requirements. The CRA agrees to execute such acknowledgement and waiver, in recordable form, upon written request from Developer or Developer's project lender.

2.5 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.

2.6 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 Developers of the land and the Project, and to the CRA for the term of this Agreement except as provided in Exhibit G to the Agreement for the Development of Property and Redevelopment Incentives.

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

2.8 No Conversion. 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 developed as described herein.

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

2.10 Advertisement. 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.

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

SECTION 3
ADMINISTRATION

3.1 Annual Report. The 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.

3.2 Omission. 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. In particular, the development and maintenance of the Project shall be governed by the provision of the City's Land Use Regulations. In interpreting any applicable requirements, the more stringent provisions shall apply.

3.3 CRA Review; Audit. The 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.

3.4 Monitoring and Inspection. 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 Land must comply

with the City's Land Use Regulations upon completion of the Project and for the duration of the term of this Agreement.

Subject to any notice requirements under any unit leases, the 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.

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.

SECTION 4
ENFORCEMENT AND REMEDIES

4.1 **Default**. If Developer defaults in the performance of an obligation under this Agreement or a restriction set forth herein, including, but not limited to, overcharging a tenant for rent or renting to a tenant whose income exceeds 120 percent of AMI, and if such default remains uncured for a period of thirty (30) calendar days after written notice thereof, the CRA may terminate all rights of the Developer under this Agreement and may take any other action at law or in equity, or otherwise, as may be deemed most beneficial by the CRA to enforce the obligations of the Developer with respect to the Project, provided, however, that if the default is one that cannot reasonably be cured within thirty (30) calendar 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. Such actions at law or in equity, or otherwise, include, without limitation 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.

All fees, costs and expenses of the CRA incurred in taking any action pursuant to this Section 4 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. The parties acknowledge and agree that the cure provisions of this Section 4 shall not be applicable to the obligations and timeframes described in Sections 2.3 and 2.4 herein.

4.2 Acceptable Cures. Notwithstanding any provisions of this Agreement to the contrary, the 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, 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.

SECTION 5
INDEMNIFICATION

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

SECTION 6
TERM

6.1 Term. This Agreement shall become effective upon execution hereof by the parties and recordation as provided in Section 7.1 ("Effective Date"), and shall remain in full force and effect until the date that is fifteen (15) years following the issuance of a Certificate of Occupancy for the Project, provided, however, that all rights, benefits, remedies, payments, duties, and obligations of the parties (other than to maintain the Project as Workforce Housing or to limit the amount of the rents) shall survive the termination until all payments, duties, and obligations of the parties under this Agreement have been performed.

SECTION 7
RECORDING AND FILING

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

SECTION 8
GOVERNING LAW

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

SECTION 9
NOTICE AND EFFECT

9.1 Notice and Effect. All notices and other communications to be made or permitted to be made hereunder shall be in writing and shall be delivered to the addresses shown below or to such other addresses that the parties may provide to one another in accordance herewith. Such notices and other communications shall be

given 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	TO DEVELOPER
Community Redevelopment Agency of the City of Bradenton, Florida 101 Old Main Street Bradenton, FL 34205 Attn:CRA Executive Director	AMRES Investments, LLC 121 Alhambra Plaza, Suite 1600 Coral Gables, Florida 33134 Attn: _____
With copies to:	With copies to:
Nancy Meyer, Esq. CRA Conflict Attorney Trask Daigneault, LLP 1001 S. Ft. Harrison Avenue, Suite 201 Clearwater, Florida 33756	_____ _____ _____ _____ _____

SECTION 10
MISCELLANEOUS PROVISIONS

10.1 No General Obligation. 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.

10.2 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 CRA Incentive Payment 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.

10.3 Force Majeure. No party shall be liable for any failure to perform, or delay in the performance of, any obligation under this Agreement if such failure is caused directly by: hurricane; tornado; fire; flood; earthquake; war; military or usurped power; sabotage; terrorist acts; civil commotion or failure or disruption of utility services; epidemics or pandemics; other casualty; acts of God; or for any other cause, whether similar or dissimilar to those enumerated, beyond the reasonable control and without the fault or negligence of the party seeking excuse from performance, or due to other causes beyond such party's control (each, a "Force Majeure"). A party adversely affected by a Force Majeure must provide written notice of such to the other party, identifying the Force Majeure and its adverse effect within fifteen (15) calendar days following commencement of the Force Majeure condition. If a party suffers a failure to perform or a delay in performance as a result of a Force Majeure, and provides notice thereof in accordance with this Section, that party shall be entitled to a day-for-day extension of the applicable deadline(s) herein for each day of delay.

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: _____
_____, Chairperson

_____

Print Name: _____

Approved as to form:

_____
Nancy Meyer, CRA Conflict 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:

AMRES INVESTMENTS, LLC.

_____

Print Name:_____ By: _____

_____ Its: _____

Print Name:_____

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 AMRES INVESTMENTS, LLC.

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 OF THE LAND

LEGAL DESCRIPTION: Parcels of land as described in Official Records Book 1906, Page 6652 of the Public Records of Manatee County, Florida, located in Section 26, Township 34 South, Range 17 East, Manatee County, Florida, being described as follows:

PARCEL 1:

LOTS 1 THROUGH 17, PROSPECT ADDITION, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN PLAT BOOK 5, PAGE 19, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. LESS THE PORTIONS THEREOF CONVEYED TO THE STATE OF FLORIDA AS DESCRIBED IN DEED BOOK 382, PAGE 63 AND IN OFFICIAL RECORD BOOK 737, PAGE 796, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

AND

BEGIN AT THE SW CORNER OF MANATEE AND PROSPECT AVENUE (NOW MANATEE AVENUE AND 15TH STREET) IN THE CITY OF BRADENTON, FLORIDA, RUNNING THENCE SOUTH ALONG THE WEST SIDE OF PROSPECT AVENUE (15TH STREET) 127 2/3 FEET FOR A POINT OF BEGINNING; THENCE SOUTH ALONG THE WEST SIDE OF SAID PROSPECT AVENUE (15TH STREET) 65 FEET; THENCE WEST PARALLEL WITH MANATEE AVENUE TO WARES CREEK; THENCE NORTH ALONG WARES CREEK TO A POINT DUE WEST OF THE POINT OF BEGINNING; THENCE EAST TO THE POINT OF BEGINNING. LYING AND BEING IN THE SW 1/4 OF THE SW 1/4 OF SECTION 26, TOWNSHIP 34 SOUTH, RANGE 17 EAST.

AND

BEGINNING AT A POINT ON THE WEST SIDE OF PROSPECT AVENUE (15TH STREET WEST) IN THE CITY OF BRADENTON, FLORIDA, 264 FEET SOUTH FROM THE SOUTHWEST CORNER OF PROSPECT AVENUE AND MANATEE AVENUE, THE SAME BEING THE NORTHEAST CORNER OF LOT OWNED BY MRS. SARAH O. WEBBER; THENCE RUN NORTH ALONG THE WEST SIDE OF PROSPECT AVENUE (15TH STREET), THE DISTANCE OF 71 AND 1/3 FEET; THENCE WEST ON A LINE PARALLEL WITH THE CENTER LINE OF MANATEE AVENUE TO THE BANK OF WARE'S CREEK; THENCE SOUTH ALONG THE MARGIN OF SAID CREEK TO THE NORTHWEST CORNER OF MRS. SARAH O. WEBBER'S LOT; THENCE EAST TO POINT OF BEGINNING, IN THE SW 1/4 OF THE SW 1/4 OF SECTION 26, TOWNSHIP 34 SOUTH, RANGE 17 EAST.

AND

BLOCK "A' OF BALLARD'S ADDITION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGES 73 AND 103, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

PARCEL 2:

BEGIN AT THE SE CORNER OF BLOCK "A" OF BALLARD'S ADDITION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 103 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE DUE WEST ALONG SOUTH BOUNDARY OF SAID BLOCK "A", A DISTANCE OF 349.35 FEET FOR A POINT OF BEGINNING; THENCE NORTH 100 FEET TO THE NORTH LINE OF SAID BLOCK "A"; THENCE WEST TO THE PRESENT SEAWALL; THENCE SOUTHERLY ALONG SAID SEAWALL TO A POINT THAT INTERSECTS WITH THE SOUTH BOUNDARY LINE OF SAID BLOCK "A" EXTENDED WEST; THENCE EAST APPROXIMATELY 150 FEET TO POINT OF BEGINNING; TOGETHER WITH ALL RIPARIAN RIGHTS THEREUNTO BELONGING.

THE WEST 1/2 OF THE FOLLOWING DESCRIBED LAND, TO WIT:

BEGIN AT THE SE CORNER OF BLOCK "A" OF BALLARD'S ADDITION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 103 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE WEST ALONG SOUTH BOUNDARY OF SAID BLOCK "A", 255 FEET FOR POINT OF BEGINNING; THENCE NORTH 100 FEET TO NORTH LINE OF SAID BLOCK "A"; THENCE WEST 94.35 FEET; THENCE SOUTH 100 FEET; THENCE EAST 94.35 FEET TO THE POINT OF BEGINNING.

ALL OF WHICH BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS :

BEGINNING AT THE SOUTHEAST CORNER OF BLOCK "A" AS SHOWN AND DESIGNATED ON A PLAT ENTITLED "BALLARD'S ADDITION" RECORDED AMONG THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA IN PLAT BOOK 1, PAGE 103; THENCE ALONG THE SOUTH BOUNDARY OF SAID BLOCK "A", N 88°33'22" W, A DISTANCE OF 500.73 FEET TO THE MEAN HIGH WATER LINE OF WARE'S CREEK; SAID MEAN HIGH WATER LINE LYING ON THE FACE OF AN EXISTING SEAWALL; THENCE ALONG THE FACE OF THE SEAWALL AND MEAN HIGH WATER LINE, THE FOLLOWING FIFTEEN COURSES AND DISTANCES:

1. N 12°39'31" E 6.76'
2. N 12°46'37" E 17.11'
3. N 15°10'26" E 27.26'
4. N 13°20'37" E 16.92'
5. N 13°07'25" E 14.16'
6. N 12°59'36" E 30.96'
7. N 13°04'44" E 32.90'
8. N 13°00'53" E 24.46'
9. N 09°11'57" E 43.76'
10. N 09°29'30" E 17.67'
11. N 09°21'12" E 9.20'
12. N 05°12'39" E 38.95'
13. N 03°38'41" E 10.26'
14. N 03°24'49" E 36.01'
15. N 02°32'28" E 11.30';

THENCE N 00°03'17" W, A DISTANCE OF 13.09 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 64 (MANATEE AVENUE); THENCE ALONG SAID RIGHT-OF-WAY LINE, S 88°39'29" E, A DISTANCE OF 393.65 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 55.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 80°07'56", A DISTANCE OF 76.92 FEET TO A POINT OF NON-TANGENCY; SAID POINT LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF 15TH STREET WEST; THENCE ALONG SAID RIGHT-OF-WAY LINE, S 00°42'58" W, A DISTANCE OF 301.74 FEET TO THE POINT OF BEGINNING. CONTAINING AN AREA OF 3.70 ACRES MORE OR LESS.

Exhibit "2"
Add-On Incentives and Description

Community Redevelopment District Area: Tamiami Trail

SUSTAINABLE DEVELOPMENT		ALLOWED	SELECTED
Economic			
	Non-Conforming	1	1
	Demolition	1	1
	Parking	5	5
	Micro-Mobility	3	3
	ZIPcar	3	3
	C-PACE	1	0
Environment			
	Urban Canopy	1	1
	Low Impact	4	4
	Flood Plus	3	3
	Infrastructure	5	0
	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			0.36

Exhibit "3"
Application and Estimated Cost Benefit Analysis

CRA INCENTIVES APPLICATION

AGENCY ONLY

Date Received: May 8, 2025 Incentive ID No. 2025-01-D

CRA District Area:

____ Central ~~X~~ CRA Downtown X Tamiami Trail

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

INCENTIVE ADD ONS:

- ✓ Non- Conforming
- __ CPACE
- ✓ 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
- ✓ IBHS Fortified

APPLICATION DATE: 5/14/2025

APPLICANT/ENTITY NAME: AMRES INVESTMENTS, LLC

APPLICANT REPRESENTATIVE (if applicant is entity): LARRY CARDINAL

PROPERTY IDENTIFICATION NUMBER: PARCEL # 3354500109

PROPERTY ADDRESS: 500 15TH ST W
BRADENTON, FL 34205

PROPERTY OWNER: UNDER CONTRACT (ATTACHED)

*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: STABILIZED VALUE OF $175,000,000
TOTAL COST OF $130,000,000

ESTIMATED DATE OF PROJECT COMPLETION: 5/31/2028

DESCRIPTION OF PROJECT: 367 - UNIT MULTIFAMILY MIXED-USE

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 LARRY CARDINAL	DATE 5/7/2025
CRA EXECUTIVE DIRECTOR	DATE 5/8/2025

*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

AUTHOR: JEFF BURTON
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(941) 264-5430

CRA:	Bradenton
AREA:	Downtown: Incentive ID No. 2025-01-D
PROJECT:	Amres Investments - Mixed Use
BASE DATE	2025
BASE VALUE	$0.00
CITY BASE	$0.00
COUNTY BASE	$0.00
ANNUAL GROWTH	104.1%
ESTIMATED REDEVELOPMENT VALUE	$175,000,000.00
INCENTIVE PERCENT	0.86
DEVELOPER REQUESTED PERCENT	12%
ESTIMATED TOTAL	$21,000,000.00
CITY COUNTY BENEFIT	
CITY BASE GROSS	$0.00
COUNTY BASE GROSS	$0.00
CITY 5% GROSS	$757,779.06
COUNTY 5% GROSS	$611,544.85
CITY TOTAL GROSS	$757,779.06
COUNTY TOTAL GROSS	$611,544.85
OUTCOME	
CRA GROSS IR	$26,017,154.39
DEVELOPER INCENTIVE GROSS	$21,000,000.00
CRA NET IR	$5,017,154.39
YEARS TO PAYOFF	12

SUSTAINABLE DEVELOPMENT		ALLOWED	EARNED	DT	CC	TT
Economic						
	Non-Conforming	1	1	1	1	1
	Demolition	1	1	1	1	1
	Parking	5	5	5	0	5
	Micro-Mobility	3	3	3	3	3
	ZIPcar	3	3	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	3	3	3	3
	Infrastructure	5	0	5	5	5
	IBHS FORTIFIED	4	4	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			0.36	50	50	50

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 AMRES Investments, LLC, a limited liability company (the "Developer").

WHEREAS, Developer has proposed to construct a project at 500 15th Street West, Bradenton, Florida 34205, parcel identification number 3354500109, which will consist of a 320-unit multifamily mixed-use development including workforce housing ("Project") as depicted in Exhibit "1"; and

WHEREAS, in order for the Project to proceed, the Developer has represented to the CRA that it needs financial assistance from the CRA; and

WHEREAS, at a publicly noticed meeting of the CRA on _____. 202___ the CRA voted to approve the Developer's proposal as an inducement for the project; and

WHEREAS, the parties entered into the Agreement for the Development of Property and Redevelopment Incentives ("Agreement") on _____ day of _____, 202____; and

WHEREAS, as outlined in the Agreement, the CRA agreed to provide financial support for the Project by providing Reimbursement Payments out of Surplus Increment Revenues generated by the Project. The maximum total Reimbursement Payment will not exceed twelve percent (12%) of the value of the appraised Project improvements but in no case will be less than twelve percent (12%) of the total

development cost of the Project. The estimated appraised value of the Project is $175,000,000, which would result in a maximum total potential incentive of approximately $21,000,000. The factors and procedures described in the Sustainable Redevelopment Incentive Plan will determine the total Reimbursement Payment amount and the percentage to be paid by the CRA each year to the Developer. Once those figures are established, the parties will execute and record an addendum to the Agreement to memorialize those final terms.

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

1. 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, not to exceed $21,000,000. Nothing provided for herein shall be construed to obligate the CRA to make the annual Reimbursement Payment as set forth herein unless the Project generates sufficient Increment Revenues to fund said amount. The payments for the Project shall be made beginning the first year the Project is completed and placed on the property tax rolls. The CRA shall not be deemed to be in default if it has not received from the requisite taxing authority the Reimbursement Payment 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 by February 28th of each year the Agreement is in effect. If due to the Surplus Increment Revenues generated by the Project being insufficient for the CRA to make the entire Reimbursement Payment as contemplated

herein for any fiscal year, then 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 increased 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. If the CRA makes up any and all deficiencies in Reimbursement Payments prior to the Expiration Date, there shall be no increase in same.

2. Prior to each annual Reimbursement Payment, the CRA shall determine that the duties and obligations of the Developer have been met, there is no default by the Developer under the Agreement and the Project is being constructed.

3. The Developer agrees to construct the project as set forth under this Agreement.

4. The Developer agrees to complete the Project, provide an appraisal of the Project improvements, and receive a Certificate(s) of Occupancy under this Agreement.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

[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:_____
_____, 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:_____

Witnesses:

AMRES INVESTMENTS, LLC.

_____

Print Name:_____ By: _____

_____ Its: _____

Print Name:_____

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 AMRES INVESTMENTS, LLC.

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

LEGAL DESCRIPTION: Parcels of land as described in Official Records Book 1906, Page 6652 of the Public Records of Manatee County, Florida, located in Section 26, Township 34 South, Range 17 East, Manatee County, Florida, being described as follows:

PARCEL 1:

LOTS 1 THROUGH 17, PROSPECT ADDITION, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN PLAT BOOK 5, PAGE 19, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. LESS THE PORTIONS THEREOF CONVEYED TO THE STATE OF FLORIDA AS DESCRIBED IN DEED BOOK 382, PAGE 63 AND IN OFFICIAL RECORD BOOK 737, PAGE 796, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

AND

BEGIN AT THE SW CORNER OF MANATEE AND PROSPECT AVENUE (NOW MANATEE AVENUE AND 15TH STREET) IN THE CITY OF BRADENTON, FLORIDA, RUNNING THENCE SOUTH ALONG THE WEST SIDE OF PROSPECT AVENUE (15TH STREET) 127 2/3 FEET FOR A POINT OF BEGINNING; THENCE SOUTH ALONG THE WEST SIDE OF SAID PROSPECT AVENUE (15TH STREET) 65 FEET; THENCE WEST PARALLEL WITH MANATEE AVENUE TO WARES CREEK; THENCE NORTH ALONG WARES CREEK TO A POINT DUE WEST OF THE POINT OF BEGINNING; THENCE EAST TO THE POINT OF BEGINNING. LYING AND BEING IN THE SW 1/4 OF THE SW 1/4 OF SECTION 26, TOWNSHIP 34 SOUTH, RANGE 17 EAST.

AND

BEGINNING AT A POINT ON THE WEST SIDE OF PROSPECT AVENUE (15TH STREET WEST) IN THE CITY OF BRADENTON, FLORIDA, 264 FEET SOUTH FROM THE SOUTHWEST CORNER OF PROSPECT AVENUE AND MANATEE AVENUE, THE SAME BEING THE NORTHEAST CORNER OF LOT OWNED BY MRS. SARAH O. WEBBER; THENCE RUN NORTH ALONG THE WEST SIDE OF PROSPECT AVENUE (15TH STREET), THE DISTANCE OF 71 AND 1/3 FEET; THENCE WEST ON A LINE PARALLEL WITH THE CENTER LINE OF MANATEE AVENUE TO THE BANK OF WARE'S CREEK; THENCE SOUTH ALONG THE MARGIN OF SAID CREEK TO THE NORTHWEST CORNER OF MRS. SARAH O. WEBBER'S LOT; THENCE EAST TO POINT OF BEGINNING, IN THE SW 1/4 OF THE SW 1/4 OF SECTION 26, TOWNSHIP 34 SOUTH, RANGE 17 EAST.

AND

BLOCK "A' OF BALLARD'S ADDITION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGES 73 AND 103, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

PARCEL 2:

BEGIN AT THE SE CORNER OF BLOCK "A" OF BALLARD'S ADDITION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 103 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE DUE WEST ALONG SOUTH BOUNDARY OF SAID BLOCK "A", A DISTANCE OF 349.35 FEET FOR A POINT OF BEGINNING; THENCE NORTH 100 FEET TO THE NORTH LINE OF SAID BLOCK "A"; THENCE WEST TO THE PRESENT SEAWALL; THENCE SOUTHERLY ALONG SAID SEAWALL TO A POINT THAT INTERSECTS WITH THE SOUTH BOUNDARY LINE OF SAID BLOCK "A" EXTENDED WEST; THENCE EAST APPROXIMATELY 150 FEET TO POINT OF BEGINNING; TOGETHER WITH ALL RIPARIAN RIGHTS THEREUNTO BELONGING.

THE WEST 1/2 OF THE FOLLOWING DESCRIBED LAND, TO WIT:

BEGIN AT THE SE CORNER OF BLOCK "A" OF BALLARD'S ADDITION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 103 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE WEST ALONG SOUTH BOUNDARY OF SAID BLOCK "A", 255 FEET FOR POINT OF BEGINNING; THENCE NORTH 100 FEET TO NORTH LINE OF SAID BLOCK "A"; THENCE WEST 94.35 FEET; THENCE SOUTH 100 FEET; THENCE EAST 94.35 FEET TO THE POINT OF BEGINNING.

ALL OF WHICH BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS :

BEGINNING AT THE SOUTHEAST CORNER OF BLOCK "A" AS SHOWN AND DESIGNATED ON A PLAT ENTITLED "BALLARD'S ADDITION" RECORDED AMONG THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA IN PLAT BOOK 1, PAGE 103; THENCE ALONG THE SOUTH BOUNDARY OF SAID BLOCK "A", N 88°33'22" W, A DISTANCE OF 500.73 FEET TO THE MEAN HIGH WATER LINE OF WARE'S CREEK; SAID MEAN HIGH WATER LINE LYING ON THE FACE OF AN EXISTING SEAWALL; THENCE ALONG THE FACE OF THE SEAWALL AND MEAN HIGH WATER LINE, THE FOLLOWING FIFTEEN COURSES AND DISTANCES:

1. N 12°39'31" E 6.76'
2. N 12°46'37" E 17.11'
3. N 15°10'26" E 27.26'
4. N 13°20'37" E 16.92'
5. N 13°07'25" E 14.16'
6. N 12°59'36" E 30.96'
7. N 13°04'44" E 32.90'
8. N 13°00'53" E 24.46'
9. N 09°11'57" E 43.76'
10. N 09°29'30" E 17.87'
11. N 09°21'12" E 9.20'
12. N 05°12'39" E 38.95'
13. N 03°38'41" E 10.26'
14. N 03°24'49" E 36.01'
15. N 02°32'28" E 11.30';

THENCE N 00°03'17" W, A DISTANCE OF 13.09 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 64 (MANATEE AVENUE); THENCE ALONG SAID RIGHT-OF-WAY LINE, S 88°39'29" E, A DISTANCE OF 393.65 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 55.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 80°07'56", A DISTANCE OF 76.92 FEET TO A POINT OF NON-TANGENCY; SAID POINT LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF 15TH STREET WEST; THENCE ALONG SAID RIGHT-OF-WAY LINE, S 00°42'58" W, A DISTANCE OF 301.74 FEET TO THE POINT OF BEGINNING. CONTAINING AN AREA OF 3.70 ACRES MORE OR LESS.

EXHIBIT "D"
PROJECT SCHEDULE

Commencement Date: December 14, 2027
Substantial Completion Date: May 31, 2029

EXHIBIT "E"
CONCEPTUAL RENDERINGS





EXHIBIT "F"
PROPOSED INCENTIVES

Community Redevelopment District Area: Tamiami Trail

SUSTAINABLE DEVELOPMENT		ALLOWED	SELECTED
Economic			
	Non-Conforming	1	1
	Demolition	1	1
	Parking	5	5
	Micro-Mobility	3	3
	ZIPcar	3	3
	C-PACE	1	0
Environment			
	Urban Canopy	1	1
	Low Impact	4	4
	Flood Plus	3	3
	Infrastructure	5	0
	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			0.36

EXHIBIT "G"
HUD RIDER

This RIDER TO RESTRICTIVE COVENANTS is made as of _____, 2026, by AMRES INVESTMENTS, LLC. ("Borrower") and THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BRADENTON, FLORIDA ("CRA").

WHEREAS, Borrower has obtained financing from WALKER & DUNLOP, LLC ("Lender") for the benefit of the project known as _____ ("Project"), which loan is secured by a Multifamily Mortgage, Assignment of Leases and Rents, and Security Agreement (Florida) ("Security Instrument") dated as of _____, 2026, and recorded in the office of the Clerk of Court of MANATEE County ("Records") simultaneously herewith, and is insured by the United States Department of Housing and Urban Development ("HUD");

WHEREAS, Borrower will receive increment revenue incentives from the CRA consistent with the Agreement for the Development of Property and Redevelopment Incentives executed on _____. In connection with which the CRA is requiring the Land Use Restrictive Agreement and Memorandum of Agreement, Exhibits B and C to the Agreement for the Development of Property and Redevelopment Incentives, to be recorded in the office of the Clerk of Court of Manatee County against the Project (the "Restrictive Covenants"); and

WHEREAS, HUD requires as a condition of its insuring Lender's financing to the Project, that the lien and covenants of the Restrictive Covenants be subordinated to the lien, covenants, and enforcement of the Mortgage Loan Documents; and

WHEREAS, the CRA has agreed to subordinate the Restrictive Covenants to the lien of the Mortgage Loan Documents in accordance with the terms of this Rider.

NOW, THEREFORE, in consideration of the foregoing and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

(a) In the event of any conflict between any provision contained elsewhere in the Restrictive Covenants and any provision contained in this Rider, the provision contained in this Rider shall govern and be controlling in all respects as set forth more fully herein.

(b) The following terms shall have the following definitions:

"Code" means the Internal Revenue Code of 1986, as amended.

"HUD" means the United States Department of Housing and Urban Development.

"HUD Regulatory Agreement" means the Regulatory Agreement between Borrower and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

"Lender" means Walker & Dunlop, LLC, a Delaware limited liability company, its successors and assigns.

"Mortgage Loan" means the mortgage loan made by Lender to the Borrower pursuant to the Mortgage Loan Documents with respect to the Project.
"Mortgage Loan Documents" means the Security Instrument, the HUD Regulatory Agreement and all other documents required by HUD or Lender in connection with the Mortgage Loan.

"National Housing Act" means the National Housing Act of 1934, as amended.

"Program Obligations" has the meaning set forth in the Security Instrument.

"Residual Receipts" has the meaning specified in the Program Obligations.

"Security Instrument" means the mortgage or deed of trust from Borrower in favor of Lender, as the same may be supplemented, amended or modified.

"Surplus Cash" has the meaning specified in the HUD Regulatory Agreement.

(c) Notwithstanding anything in the Restrictive Covenants to the contrary, except the requirements in 26 U.S.C. 42(h)(6)(E)(ii), to the extent applicable, the provisions hereof are expressly subordinate to (i) the Mortgage Loan Documents, including without limitation, the Security Instrument, and (ii) Program Obligations (the Mortgage Loan Documents and Program Obligations are collectively referred to herein as the "HUD Requirements"). Borrower covenants that it will not take or permit any action that would result in a violation of the Code, HUD Requirements or Restrictive Covenants. In the event of any conflict between the provisions of the Restrictive Covenants and the provisions of the HUD Requirements, HUD shall be and remains entitled to enforce the HUD Requirements. Notwithstanding the foregoing, nothing herein limits the CRA's ability to enforce the terms of the Restrictive Covenants, provided such terms do not conflict with statutory provisions of the National Housing Act or the regulations related thereto. The Borrower represents and warrants that to the best of Borrower's knowledge the Restrictive Covenants impose no terms or requirements that conflict with the National Housing Act and related regulations.

(d) In the event of foreclosure (or deed in lieu of foreclosure), the Restrictive Covenants (including without limitation, any and all land use covenants and/or restrictions contained herein) shall automatically terminate.

(e) Borrower and the CRA acknowledge that Borrower's failure to comply with the covenants provided in the Restrictive Covenants does not and shall not serve as a basis for default under the HUD Requirements, unless a default also arises under the HUD Requirements.

(f) Except for the CRA's reporting requirement, in enforcing the Restrictive Covenants the CRA will not file any claim against the Project, the Mortgage Loan proceeds, any reserve or

deposit required by HUD in connection with the Security Instrument or HUD Regulatory Agreement, or the rents or other income from the property other than a claim against:

i. Available surplus cash, if the Borrower is a for-profit entity;

ii. Available distributions of surplus cash and residual receipts authorized for release by HUD, if the Borrower is a limited distribution entity; or

iii. Available residual receipts authorized by HUD, if the Borrower is a non-profit entity.

(g) For so long as the Mortgage Loan is outstanding, Borrower and CRA shall not further amend the Restrictive Covenants, with the exception of clerical errors or administrative correction of non-substantive matters, without HUD's prior written consent.

(h) Subject to the HUD Regulatory Agreement, the CRA may require the Borrower to indemnify and hold the CRA harmless from all loss, cost, damage and expense arising from any claim or proceeding instituted against CRA relating to the subordination and covenants set forth in the Restrictive Covenants, provided, however, that Borrower's obligation to indemnify and hold the CRA harmless shall be limited to available surplus cash and/or residual receipts of the Borrower.

[SIGNATURE PAGES TO BE SET UP UPON CONFIRMATION]

EXHIBIT "H"
ILLUSTRATIVE CALCULATION

Item	**Project Details**		**Notes**
A.	ESTIMATED REDEVELOPMENT VALUE	175,000,000	based on completed appraised value
B.	MINIMUM REDEVELOPMENT VALUE	125,000,000	based on total development cost
C.	REIMBURSEMENT PERCENTAGE	12%	
D.	ESTIMATED TOTAL INCENTIVE	21,000,000	A. x C.
E.	MINIMUM TOTAL INCENTIVE	15,000,000	B. x C.
F.	INCENTIVE PERCENT - BASE	50%	
G.	INCENTIVE PERCENT - ADD-ONS	36%	based on developer elected incentive add-ons
H.	INCENTIVE PERCENT - TOTAL	86%	F. + G.
	Illustrative Calculation - Year One Taxes		
I.	Assessed Value:	175,000,000	A.
J.	City & County Millage Rates:	11.7427	based on 2025 millage rates
K.	CRA Taxing Percent:	95.0%	
L.	CRA Gross Increment Revenue:	1,952,224	I. x J. x K.
M.	Developer Benefit Received:	1,678,913	L. x H.
N.	CRA Benefit Received:*	273,311	L. - M.
	*Note: If Developer receives MMT, per section 6.3.1, Developer shall remit to the CRA such portion of the ad valorem taxes which otherwise would have been paid as calculated in ***item N***.		