

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

Meeting Date: September 16, 2015

Agenda Item 12

REQUESTED CRA BOARD ACTION:

Resolution(s) Consideration Approval Other

SHORT TITLE OR MOTION: A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY AND BOULEVARD ART LOFTS, LLC, RELATING TO PROPERTIES LOCATED AT THE NORTHEAST CORNER OF NORTHWEST 4TH AVENUE AND DR. MARTIN LUTHER KING JR. BOULEVARD; PROVIDING AN EFFECTIVE DATE.

Summary of Purpose and Why:

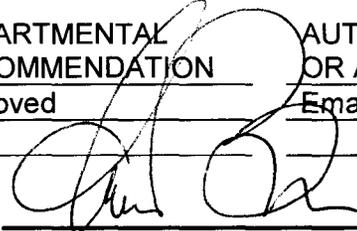
On March 17, 2015, the CRA Board motioned to approve (4 to 2) a term sheet from Boulevard Arts Lofts, LLC to construct a 45-unit mixed-use artist based housing and retail development on a portion of the CRA's vacant 8-acre site located on the south side of Dr. Martin Luther King Jr. Boulevard, adjacent to the E. Pat Larkins Community Center. Prior to negotiating a Property Disposition and Development Agreement, CRA Staff toured additional sites with the Developer and the Developer discovered a better location to construct this proposed mixed-use development. This location is situated at the northeast corner of NW 4 Avenue and Dr. Martin Luther King Jr. Boulevard adjacent to the Ali Cultural Arts Complex. On July 21, 2015, the CRA Board approved the new term sheet for the same development at this location. The item before the CRA Board for consideration is a Property Disposition and Development Agreement.

Staff recommends approval of the Property Disposition and Development Agreement.

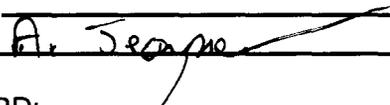
QUESTIONS TO BE ANSWERED BY ORIGINATING DEPARTMENT:

- (1) Origin of request for this action: Staff
- (2) Primary staff contact: Nguyen Tran  Ext. 7769
- (3) Expiration of contract, if applicable: N/A
- (4) Fiscal impact and source of funding: N/A

<u>DEPARTMENTAL COORDINATION</u>	<u>DATE</u>	<u>DEPARTMENTAL RECOMMENDATION</u>	<u>AUTHORIZED SIGNATURE OR ATTACHED MEMO NUMBER</u>
<u>CRA Attorney</u>	<u>9/8/2015</u>	<u>Approved</u>	<u>Email dated 9/8/2015</u>



- CRA Executive Director
- CRA Director
- Finance Director



ACTION PREVIOUSLY TAKEN BY CRA BOARD:

<u>Resolution Results:</u>	<u>Consideration Results:</u>	<u>Other Results:</u>
	<u>Term Sheet Approved 4-2</u>	
	<u>On July 21, 2015</u>	

CRA

POMPANO BEACH

P. O. Drawer 1300
Pompano Beach, FL 33061

Phone: (954) 786-5535
Fax: (954) 786-7836

MEMORANDUM

Date: September 4, 2015

To: Community Redevelopment Agency Board

Through: Christopher J. Brown, Co-Executive Director
Kim Briesemeister, Co-Executive Director

From: Nguyen Tran, Northwest CRA Director 

Subject: Approval of a Property Disposition and Development Agreement with Boulevard Art Lofts, LLC for a Mixed-Use Artist Based Housing Development located at the Northeast corner of NW 4 Avenue and Dr. Martin Luther King Jr. Boulevard.

Background

The Pompano Beach CRA received an unsolicited proposal on February 21, 2014 from Boulevard Art Loft, LLC (formerly MFK/REVA Development) for a mixed-use housing and retail development along the West side of Dixie Highway between NW 14 Street and NW 15 Place. The concept of the proposal is to provide artisan-based housing where the artists could “live and work” in the same environment. The proposal was presented before the CRA Board on April 29, 2014 and encountered opposition from the residents living in the Blanche Ely, Sanders Park, Liberty Park and Kendall Green Neighborhoods. The general consensus from the residents was that they were not in opposition with the development nor its concept but of its proposed location and that the development would be more appropriate somewhere along Dr. Martin Luther King Jr. Boulevard (MLK). The neighborhood suggested that this proposed development be located along MLK where the CRA is already developing a cultural arts venue and where this proposed development would have the least impact to any abutting residences. The CRA Board agreed with the concerns from the residents and voted unanimously not to move forward with the development proposal at this location.

CRA staff then assisted the developer and their architects to locate an alternate site along the MLK corridor. Several vacant CRA owned sites were identified as potential locations, and the property located at the southeast corner of NW 5 Avenue and MLK Boulevard adjacent to the east of E. Pat Larkins Community Center was decided upon by the developer as the next alternate location. The proposed site was feasible due to the close proximity to the Ali Cultural Arts Complex. A Term Sheet was considered before the CRA Board at their regularly scheduled meeting of March 17, 2015. Concerns were raised regarding the bifurcation of the CRA’s most valuable property assemblage to accommodate a project that may underutilize a portion of the vacant 8 acre site as a whole. A motion to approve the Term Sheet at this project location was a vote of 4 (Yes) to 2 (No); the motion passed.

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Prior to negotiating a Property Disposition and Development Agreement for this project at this location, CRA Staff toured additional sites with the developer. In touring new development sites, the developer discovered that the proposed mixed-use artist based housing development would be best located adjacent to the Ali Cultural Arts Complex to capitalize upon the synergy that could be created by the two developments. In addition, the project massing of the proposed 3-5 story, mixed-use artist based housing development creates a complimentary transition between the 6-7 story Landmark mixed-use development to the west and the 2-story Ali Building to the east. A motion to approve the Term Sheet at this project location was a vote of 4 (Yes) to 2 (No); the motion passed.

Development Agreement Summary

Before the CRA Board for consideration is a Property Disposition and Development Agreement for a 45 unit mixed-use artist based housing development to be located at the northeast corner of NW 4th Avenue and Dr. Martin Luther King Jr. Blvd., adjacent to the Ali Cultural Arts Center. This development location, otherwise known as the "Project Site", consists of the dry retention area for the Ali Cultural Arts Center as well as a portion of the improved parking lot. In exchange for the Project Site, the Developer will convey to the CRA a 0.41 acre parcel owned by the Developer along North Dixie Highway to complete an assemblage of CRA owned lands fronting North Dixie Highway between NW 14 Street and NW 15 Place. The Developer will have 12 months to obtain complete construction financing with the option by the CRA Board to extend the Agreement for an additional 6 months. Should the Developer not be successful in obtaining complete project financing, the Agreement shall terminate prior to any property being conveyed.

A Declaration of Covenants and Restrictions is included as an Exhibit to the Development Agreement. This document declares that the Project Site will be restricted to live/work units and no other uses will be allowed without a live/work component. In addition, the Declaration of Covenants and Restrictions requires that the Project Site be maintained appropriately and may not constitute a public nuisance. An Agreement for Re-conveyance is also included as an Exhibit to the Development Agreement. The re-conveyance document is only pertinent after property conveyance has occurred and if the Developer is unable to complete the project by October 1, 2018.

Project Parking is detailed in the Parking Development and Use Agreement which is also included as an Exhibit to the Development Agreement. The Ali Cultural Center parking lot consists of a total of 60 parking spaces; of which, a total of 15 parking spaces will be removed from the Project Site. To compensate for the removed parking spaces and to accommodate the required parking for the proposed development, the CRA will lease 4 lots north of NW 4 Street to the Developer to construct a 44 space off-site parking lot. In addition, the CRA has plans to improve NW 4th Street to include a total of 7 on-street parking spaces and NW 4th Avenue improvements will include an additional 6 on-street parking spaces once project funding becomes available with the closing on the Landmark Development parcel adjacent on the west.

CRA Staff understands the concern raised by the Board with respect to the need for additional parking for the area and staff is working on a parking master plan for this area. Additional parking opportunities exist for the provision of overflow parking on nearby sites such as the existing parking lot of the Haitian Baptist

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Church, or property acquisition of the Grisham family properties, or use of the existing spaces at the E. Pat Larkins Community Center, or even the use of the CRA's vacant 8 acre site on a temporary basis. Please refer to the attached map and site plan showing available parking and property assessments associated with this Development Agreement.

Recommendation

CRA Staff recommends approval of the Property Disposition and Development Agreement between the Pompano Beach CRA and Blvd Art Lofts, LLC to be located at the northeast corner of NW 4 Avenue and Dr. Martin Luther King Jr. Boulevard.

N.W. 4TH STREET

267.47' PROPERTY LINE

GENERAL DATA:

GROSS SITE AREA: 1.80 ACRES = 78,514.58 S.F.

NET SITE AREA: 1.46 ACRES = 63,427.20 S.F.

ZONING: B-3 GENERAL
LAND USE DESIGNATION: D.P.T.O.C.
DOWNTOWN POMPANO TRANSIT
ORIENTED CORRIDOR

PROPOSED PROJECT DESIGNATION:
RESIDENTIAL
ARTIST LOFTS / DWELLING UNITS

TOTAL NUMBER OF UNITS: 40 +/- 1,000 S.F.
PER UNIT.

LEVEL 1:

12,013 S.F. COVERED PARKING
4,000 S.F. RETAIL
1,100 S.F. MANAGER'S OFFICE
5,182 S.F. RESIDENTIAL UNITS
566 S.F. ELEVATOR CORE

LEVEL 2:

27,043 S.F. RESIDENTIAL UNITS
INCLUDING CO-WORK SPACE AND ELEV CORE.

LEVEL 3:

27,043 S.F. RESIDENTIAL UNITS
INCLUDING CO-WORK SPACE AND ELEV CORE.

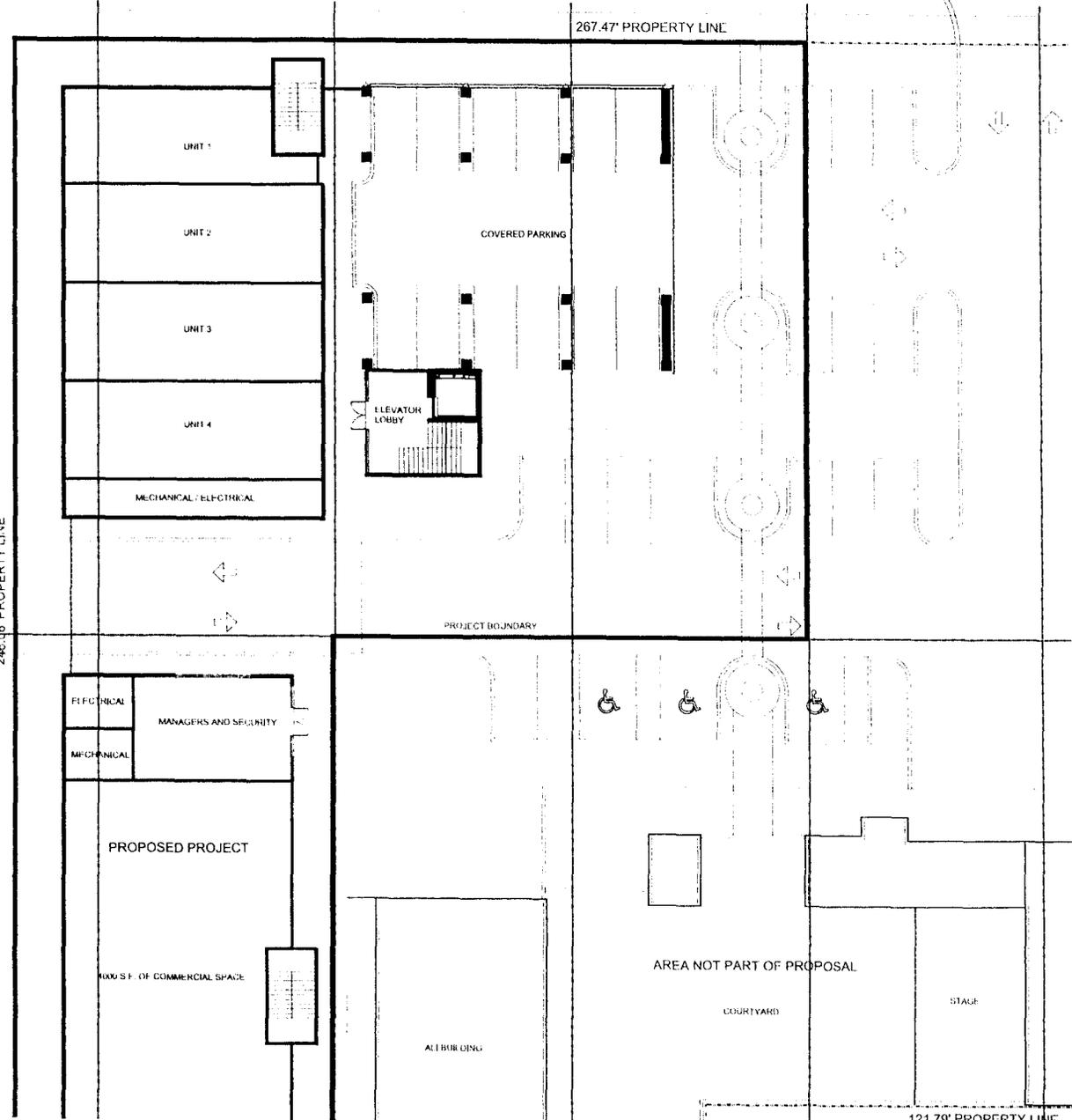
+/- 76,947 S.F. TOTAL FLOOR AREA
EXCLUDING ROOF LEVEL RECREATION DECK

TOTAL PARKING PROVIDED ON SITE: 39 SPACES

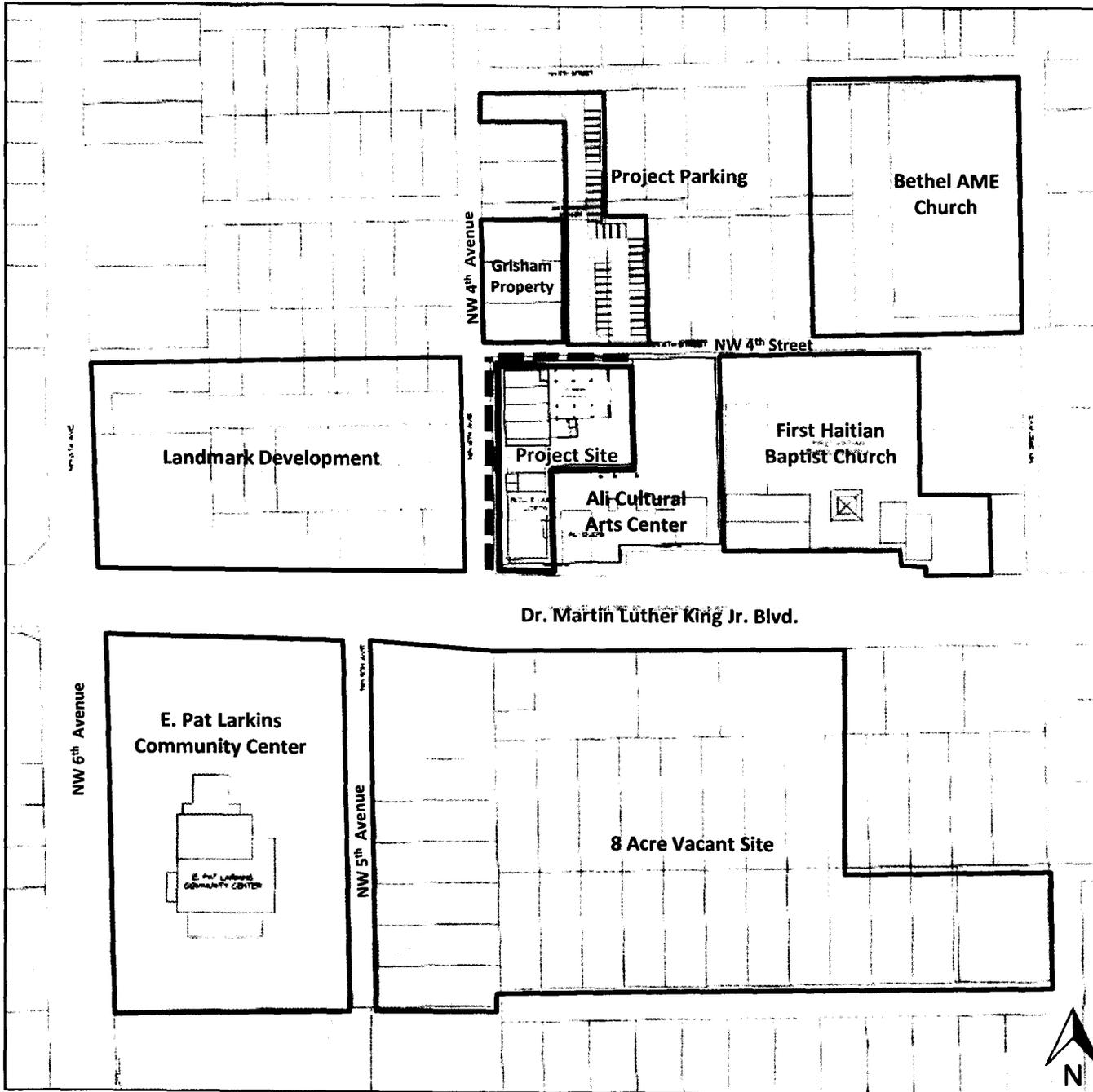
NOTE: CONFIGURATION OF PROPOSED IMPROVEMENTS
ARE SUBJECT TO CHANGE PER CITY REQUIREMENTS

N.W. 4TH AVENUE

246.06' PROPERTY LINE



121.79' PROPERTY LINE



Available Parking

<u>Sites</u>	<u># Spaces</u>
Project Parking	44
On-Street Parking (NW 4 St.)	7
On-Street Parking (NW 4 Ave.)	6
Ali Site	45
Grisham Property	26
Bethel AME Church	80
First Haitian Baptist Church	80
Landmark Development	154
E. Pat Larkins	114
Vacant 8 Acre Site (50sp/ac)	400
Total:	956

2015 Property Assessments

Project Parking	
484235020380	\$7,000
484235020370	\$16,880
484235020440	\$18,750
484235020450	\$18,750
Developer Owned Parcel	
NW 15 Ct/Dixie Hwy.	\$165,680
Project Site	
\$7/sq. ft.; 25,000 sq. ft.	\$175,000

RESOLUTION NO. _____

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY AND BOULEVARD ART LOFTS, LLC, RELATING TO PROPERTIES LOCATED AT THE NORTHEAST CORNER OF NORTHWEST 4TH AVENUE AND DR. MARTIN LUTHER KING JR. BOULEVARD; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY THAT:

SECTION 1. The Property Disposition and Development Agreement between the Pompano Beach Community Redevelopment Agency and Boulevard Art Lofts, LLC, relating to properties located at the Northeast Corner of Northwest 4th Avenue and Dr. Martin Luther King, Jr. Boulevard, a copy of which Agreement is attached hereto and incorporated by reference as if set forth in full, is hereby approved.

SECTION 2. The proper officials are hereby authorized to execute the Agreement, together with such other documents required to effectuate the Agreement.

SECTION 3. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this ____ day of September, 2015.

LAMAR FISHER, CHAIRPERSON

ATTEST:

MARGARET GALLAGHER, SECRETARY

**Pompano Beach
Community Redevelopment
Agency**

**Property Disposition and
Development Agreement**

with

BLVD ART LOFTS, LLC

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PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT

THIS PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT (the "Agreement"), is made and entered into by and between

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, whose address is 100 West Atlantic Boulevard, Pompano Beach, Florida 33060 (the "CRA"),

and

BLVD ART LOFTS LLC, a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (the "Developer").

WHEREAS, on June 8, 2015 the Developer submitted to the CRA an unsolicited proposal for a project to be developed on property owned by the CRA and described on Exhibit 1 attached to this Agreement (the "Project Site"); and

WHEREAS, the CRA and the Developer, in anticipation of this Agreement, have reached an understanding (summarized in a term sheet) with regard to the nature of the project which is to be an affordable mixed-use artist based live/work multifamily rental housing development known as the "Boulevard Art Lofts"; and

WHEREAS, the CRA Board of Directors approved the term sheet contained in Developer's unsolicited proposal on July 21, 2015 (the "Term Sheet") and attached as Exhibit 2 to this Agreement; and

WHEREAS, the CRA issued the required 30-day Public Notice of Intent to Dispose of Property, a true copy of which is attached hereto as "Exhibit 3"; and

WHEREAS, in exchange for conveyance of the Project Site by the CRA to Developer, Developer will cause the conveyance of a parcel on NW 15th Court by an affiliate of Developer to the CRA (the "Exchange Parcel"), described on Exhibit "4" attached to this Agreement; and

WHEREAS, the Project Site is not large enough to develop parking required for the Project and the CRA is willing to lease vacant lots in proximity to the Project Site for development by the Developer of required parking for the Project (the "Project Parking" and, collectively with the Project Site improvements, the "Project"); and

WHEREAS, the Developer and the CRA desire to enter into a definitive agreement for the conveyance of the Project Site, conveyance of the Exchange Parcel, and the financing, development, construction, parking, operation and maintenance of the on-site and off-site improvements (the "Development Agreement"); and

WHEREAS, Developer's unsolicited proposal is the only written proposal the CRA has received for the Project Site to date; and

WHEREAS, both parties agree that at such time as the CRA ceases to exist, the City of Pompano Beach, a Florida municipal corporation, shall be its successor in interest and assume all rights, obligations and duties hereunder.

NOW, THEREFORE, in consideration of the conditions, covenants and mutual promises set forth herein, the CRA and Developer agree as follows.

**ARTICLE 1
DEFINITIONS**

As used in this Agreement the following terms shall have the following meanings. Other terms not defined in this Article shall have the meanings assigned to them elsewhere in this Agreement. Words used herein in the singular shall include the plural and words in the masculine/feminine/neuter gender shall include words in the masculine/feminine/neuter where the text of this Agreement requires.

Act: Chapter 163, Part III, Florida Statutes

Appraised Value: the just value of the Project Site or the Exchange Parcel at the time of the proposed conveyance as determined by the 2015 Broward County Property Appraiser's Office Land Assessment Value or property valuation as determined by a licensed land appraiser.

Authorized Representative: the person(s) designated and appointed from time to time by either the CRA or Developer to represent that entity in administrative matters as opposed to policy matters.

Building and Improvements: a 45 unit mixed-use artist based live/work housing development with associated off-site parking and landscaping.

Building Official: the City's official in the City of Pompano Beach Building Department charged with authority under the Florida Building Code to review and approve building plans on behalf of the City and to issue building permits.

Building Permit: refers to the approvals required from the City of Pompano Beach needed to begin construction of the Project.

Certificate of Occupancy or "CO": wherever either of these terms are used in this Agreement, they shall refer to a temporary or final certificate of occupancy issued by the City pursuant to the Florida Building Code.

City: the City of Pompano Beach, a municipal corporation of the State of Florida.

City Commission: the elected governing body of the City.

Completion Date: the date when the CRA issues a notice of completion for the Project after issuance of a certificate of occupancy by the City.

Conceptual Site Plan: the Conceptual Site Plan submitted by the Developer in its unsolicited proposal.

Construction Plans: refers to the plans prepared by a licensed architect and/or engineer required for the issuance of the Building Permit.

Construction Financing: any financing provided for all or any portion of the Project.

Contractor: one or more individuals or firms constituting a general contractor properly licensed by the City or other appropriate jurisdiction to the extent required by applicable law to perform contracting services to construct the Improvements, bonded to the extent required by applicable law and contract specifications.

Contract Administrator: for the CRA, its Executive Director or his/her designee as provided for in writing by the Executive Director of the CRA; for Developer, Don Patterson or his designee as provided for in writing by the Developer.

Conveyances: refers collectively to the conveyance of the Project Site and the conveyance of the Exchange Parcel .

CRA: the Pompano Beach Community Redevelopment Agency, a public body corporate and politic created under the provisions of Chapter 163, Florida Statutes, with power and authority to contract and borrow.

CRA Board: the CRA Board of Directors.

Declaration of Covenants and Restrictions: refers to a land use regulatory agreement that will be recorded along with the mortgage as part of the closing of a loan from the Florida Housing Financing Corporation or a similar type of affordability restrictive covenant if the loan is from a different lender or the declaration of covenants and restrictions required by the CRA in Article 7.

Default: an event under which any party to this Agreement has failed to materially perform under the obligations of this Agreement, after having been given notice of such event and an opportunity to cure; the opportunity to cure any event of default, unless otherwise prescribed in this Agreement, shall be 30 days after delivery of notice to the party alleged to be in default.

Developer: refers to Blvd Art Lofts, LLC, a Florida limited liability company and assigns,

Development Approvals: any or all of the following approvals (collectively, the “Development Approvals”):

- a. Site Plan
- b. Building Permits
- c. Drainage Permits
- d. All Site Development Permits
- e. Approvals by other governmental agencies having jurisdiction

Development Drawings: preliminary development plans that include, but are not limited to, a graphic depiction of the live/work units, including floor plans and elevations as well as all plans for the Project Parking.

Effective Date: the date on which this Agreement is executed by the later of the CRA or Developer.

Exchange Parcel: means the property owned by NW 15th Court LLC, an affiliate of Developer, and located at NW 15th Court, Pompano Beach, Florida.

Financing Commitment(s): letters of firm commitment from one or more lenders providing construction financing (Tax Exempt Bonds, HOME funds, Tax Credit Equity, Deferred Developers Fee,

acquisition loan and/or Purchaser's own funds) evidencing Developer's capacity to timely perform its obligations under this Agreement in accordance with this Agreement and the Project Schedule. If the Financing Commitments are received from more than one source, they shall cumulatively provide an adequate amount of total financing and/or equity to comply with the foregoing.

Florida Housing Finance Corporation or FHFC: refers to the agency that will consider Developer's application for low income housing tax credit ("LIHTC") financing.

Governmental Authorities: the City, CRA, and any other federal, state, county, municipal or other government department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

Improvements: improvements on the Project Site to be constructed with and in support of the Project in accordance with this Agreement, including but not limited to, the residential units, common areas, paving, lighting, irrigation, landscaping and all other improvements made to the Project Site, and improvements made to the vacant lots owned by the CRA and on NW 4th Street for parking for the Project.

Land Swap: refers to the conveyance of the Exchange Parcel in exchange for the Project Site.

Loan: refers to construction financing for the Project

Notice of Completion: after Developer's receipt of the Certificate of Occupancy for the Project, the Notice of Completion shall be the CRA's written notice to Developer memorializing the CRA's satisfaction with Developer's completion of the Building and Improvements.

Permitted Delays: all delays or extensions approved by the CRA and all delays attributable to an event of force majeure as provided for in Article 37.

Permitted Plans: the collective development plans approved by the City and CRA for the Project, including but not limited to the Site Plan; Landscape Plan; engineering/infrastructure paving, grading and drainage plans; architectural, mechanical and structural drawings and specifications prepared by the Developer and/or its agents, approved by the CRA or the CRA's designee, and approved by the City, and through which all relevant permits are issued by the City.

Project: refers to a mixed-use live/work housing development to be constructed on the Project Site to be named "Boulevard Art Lofts" which will contain 45 multi-family live/work housing units affordable to low and moderate income persons with a preference for artists and to include up to 4,000 square feet of retail; the Project also includes the construction by Developer of a 44 space off-site parking lot on CRA owned properties, construction by CRA of seven (7) on-street parking spaces along NW 4 Street, as well as all required site drainage and landscaping improvements for all such parking spaces.

Project Budget: the budget prepared by the Developer that shows the anticipated line items and estimated costs for all the line items that Developer expects to incur in connection with development of the Project as described in the Project Schedule & Budget attached as Exhibit 5.

Project Lender: refers to the private lender or lenders who will provide all financing needed to complete the Project and Project Parking, but does not refer to Florida Housing Finance Corporation.

Project Schedule: the schedules and time frames given by the Developer to the CRA for submittal of applications for approvals and commencement and completion of the Building and

Improvements as required by this Agreement.

Project Site: refers to that property currently owned by the CRA (Lots 15-23 of Westwood Subdivision) and described in Exhibit 1.

Project Parking: refers to the parking that will be developed on property currently owned by the CRA (Folio #'s: 4842-35-02-0370, 4842-35-02-0380, 4842-35-02-0440 and 4842-35-02-0450), which will be leased to the Developer for the construction of an off-site 44 space parking lot by Developer with associated drainage and landscaping, more particularly described in Exhibit 5 attached to this Agreement, as well as seven (7) parking spaces to be constructed by CRA on NW 4th Street.

Site Plan Approval: the final, unconditional granting of the site plan approval from the Governmental Authorities, including all applicable appeal periods.

Term Sheet: refers to the document submitted by Developer in its unsolicited proposal and approved by the CRA Board outlining the basic understanding of the parties as to the terms and conditions for the development of the Project.

Work: The construction and services required under this Agreement, whether completed or partially completed, including all other labor, materials, equipment, goods, products and services provided or to be provided by Developer to fulfill Developer's obligations hereunder. The Work shall include the complete design, permitting, financing, construction and lease up of the Project.

ARTICLE 2 REPRESENTATIONS

2.1 Representations of the CRA. The CRA makes the following representations to Developer which CRA acknowledges that Developer has relied upon in entering into this Agreement.

2.1.1 This Agreement is a valid, binding and permissible activity within the power and authority of the CRA and does not violate any City Code, City Charter provision, rule, resolution, ordinance, policy, CRA Redevelopment Plan, or agreement of the City or the CRA, or constitute a default of any agreement or contract to which the City or the CRA is a party.

2.1.2 The CRA is conveying the Project Site in a physically "as is" condition.

2.1.3 The individuals executing the Agreement on behalf of the CRA are duly authorized to take such action, which action shall be, and is, binding upon the CRA.

2.2 Representations of Developer. Developer makes the following representations to the CRA which CRA relies upon in entering into this Agreement.

2.2.1 The Developer is a Florida limited liability company, duly organized, existing and in good standing under the laws of the State of Florida with the power and authority to enter into this Agreement.

2.2.2 The execution, delivery, consummation and performance under this Agreement will not violate or cause the Developer to be in default of any provisions of its governing documents or rules and regulations or any other agreement to which Developer is a party or constitute a default thereunder or cause acceleration of any obligation of Developer thereunder.

2.2.3 By execution of this Agreement, the Developer certifies to the CRA that the officer executing this Agreement has been duly authorized by proper resolution(s) of Developer's respective board of directors to enter into, execute and deliver this Agreement and all other documents, certificates, agreements, consents and receipts, and to take any and all other actions of any kind whatsoever in order to accomplish the purposes and undertakings hereunder and such action shall be, and is, binding on Developer.

2.2.4 There are no actions, suits or proceedings pending or threatened against or affecting the Developer or its principals, which Developer is aware of in any court or before or by any federal, state, county or municipal department, commission, board, bureau, agency or other governmental body which would have any material effect on Developer's ability to perform its obligations under this Agreement.

2.2.5 Developer represents that, subject to obtaining Financing Commitments as provided for in this Agreement, it has the ability, skill and resources to complete its responsibilities as required by this Agreement.

2.2.6 Developer represents that it has the ability to require the owner of the Exchange Parcel to convey such parcel to the CRA as required by this Agreement.

2.2.7 Developer acknowledges this Agreement has been entered into to provide for construction of a quality mixed-use artist based live/work housing development in the CRA's Northwest Community Redevelopment Area in accordance with the goals of the CRA's Redevelopment Plan. As such, Developer agrees to record the Declaration of Covenants and Restrictions attached as Exhibit 6 in the Public Records of Broward County simultaneous with the Conveyances.

2.2.8 Developer also recognizes that the CRA, in entering into this Agreement, is accepting and relying on the Developer for the faithful performance of all undertakings and covenants contained in this Agreement in view of the following considerations: (i) the importance of development of the Project Site to the general welfare of the community and its relationship to abutting areas; (ii) the importance of creating live/work housing units; (iii) the substantial financing and other public aids that have been made available by law and through the assistance of federal, state and local governments to make this development possible.

2.2.9 Developer further acknowledges that its failure to faithfully perform any of the provisions of this Agreement constitutes default on its part, and Developer fully agrees to the CRA's remedies for default as set forth in this Agreement.

2.2.10 Developer agrees that construction of the Building and Improvements on the Project Site and the Project Parking shall be substantially completed according to the Project Schedule or within 24 months of the closing of the Construction Financing whichever is later.

**ARTICLE 3
APPLICABILITY OF PROPOSAL
AND INCORPORATION BY REFERENCE**

The Term Sheet and all the attached Exhibits to this Agreement form an integral part of this Agreement and are specifically incorporated in this Agreement by reference. In the event there is a conflict between the Term Sheet and this Agreement, the express terms and conditions of this Agreement shall prevail and supersede those inconsistent terms in the Term Sheet.

ARTICLE 4 PROJECT DESCRIPTION

4.1 The Project: The Project consists of the construction of a mixed-use live/work housing development called “Boulevard Art Lofts” on the Project Site which will contain 45 multi-family live/work housing units affordable to low and moderate income persons with a preference for artists and to include up to 4,000 square feet of retail. The units shall be designed in a manner that creates a suitable live/work dwelling and shall be restricted to use as live/work dwellings in accordance with Article 7. The Project includes the development of off-site parking required for the Project in accordance with Paragraph 4.4 below.

4.2 Conveyances: The CRA shall convey the Project Site to Developer. Developer shall cause the owner of the Exchange Parcel to simultaneously convey the Exchange Parcel to the CRA. The closings on the Conveyances and the closing(s) on the Construction Financing shall occur simultaneously. The CRA acknowledges that this Development Agreement constitutes the contract for purposes of “site control” in connection with the Developer’s application with Florida Housing Finance Corporation. If the CRA fails to convey the Project Site in accordance with the terms of this agreement, Developer’s remedy for such failure to convey is specific performance.

4.3 Conveyance Contingencies: The closings on each of the Conveyances is contingent upon the simultaneous closing of the other Conveyance and the closing on the Construction Financing. If these contingencies have not occurred within 12 months of the Effective Date, this Agreement shall automatically terminate unless, at the request of the Developer and upon written consent of the CRA, this period is extended for an additional 6 months.

4.4 Project Parking

4.4.1 As of the Effective Date, the CRA owns four (4) vacant lots immediately to the north of the Project Site (the “CRA Lots”). The CRA will lease the CRA Lots to the Developer to use as the Project Parking, and for the stormwater retention requirements, if needed. The Developer shall design, finance, permit and construct a 44 space parking lot on the CRA Lots and all required improvements for the Project Parking, including site lighting. The CRA agrees to make good faith efforts to obtain title to additional vacant lots adjacent to the CRA lots. If the CRA acquires additional lots, the CRA may then lease such lots to the Developer to develop as additional Project Parking. The CRA may also substitute newly acquired lots for one or more of the CRA Lots or reconfigure the parking spaces on the CRA Lots, so long as such reconfiguration does not result in less than 44 spaces for the Project. In addition to the parking lot to be developed on the CRA Lots, CRA shall construct seven (7) parking spaces on NW 4th Street. The design for the Project Parking is subject to the approval of the CRA. Developer agrees to enter into a parking development and use agreement in a form substantially similar to the form of the parking development and use agreement attached to this Agreement as Exhibit 9 simultaneous with the Conveyances.

4.4.2 Developer acknowledges and agrees that management of Boulevard Art Lofts will include a notice to all residents of Boulevard Art Lofts that the parking spaces of Ali Cultural Arts Center are for the exclusive use of guests and occupants of the Ali and resident parking shall be restricted to the Project Parking.

4.5 Agreement for Re-Conveyance of Property.

4.5.1 Developer agrees to complete construction of the Building and Improvements for the Project, according to the Project Schedule (Exhibit 5), but in no event shall completion of said construction extend beyond October 1, 2018, even taking into account Permitted Delays. Developer's failure to complete construction shall cancel this Agreement and require Developer to immediately re-convey the Project Site back to the CRA in accordance with Article 20 herein and the Agreement for Re-Conveyance of Property attached as Exhibit 7.

4.5.2 The CRA shall record the fully executed Agreement for Re-Conveyance of Property simultaneously with the CRA's recording of the Quit Claim Deed attached hereto as Exhibit 8, conveying the Project Site to Developer in accordance with this Agreement. The Quit Claim Deed shall provide that in the event that the Developer does not comply with the time periods for financing commitments and completion of construction, then all right, title and interest in the Project Site shall automatically revert to the CRA.

4.5.3 All costs, including attorneys' fees, associated with re-conveyance of the Project Site shall be the sole responsibility of Developer. All real estate taxes, liens, or other encumbrances that impact re-conveyance to the CRA with clear title shall be paid by Developer prior to re-conveyance.

4.6 The Declaration of Covenants and Restrictions.

The Declaration of Covenants and Restrictions (the "Restrictive Covenants), attached hereto as Exhibit 6, shall be for a term of ten (10) years. The Restrictive Covenants shall provide that the live/work units are affordable to qualified low and moderate income persons and that the use of such units is restricted to live/work dwellings. The Restrictive Covenants shall comply in all respects with the provisions of Article 7 below.

4.7 Management of Boulevard Art Lofts.

4.7.1 Management. Boulevard Art Lofts is to be managed by a professional property management company experienced in the maintenance and administration of affordable live/work housing (the "Management Company"). Boulevard Art Lofts shall be managed in a manner which is comparable to similar affordable housing communities in Broward County, Florida, but in any event subject to: (i) the applicable requirements of the FHFC; (ii) the management contract to be entered into between Developer and the Management Company; (iii) this Agreement, and (iv) the tenant leases and rules and regulations applicable to the residents of the live/work housing (collectively, the "Residential Standards").

4.7.2 Management Company. The CRA shall have the right to approve of the Developer's selection of the Management Company, which shall not be unreasonably withheld, delayed or conditioned. If a Management Company is proposed by Developer for the CRA's approval and no response is received by Developer within thirty (30) days thereafter, the selection of the Management Company shall be deemed approved.

4.7.3 Failure to Manage. In the event the CRA reasonably believes the Management Company has failed to manage Boulevard Art Lofts in accordance with the requirements of paragraph 4.7.1 above, the CRA shall so notify Developer in writing, and Developer shall have a sixty (60) day period in which to (a) provide evidence to the CRA that Boulevard Art Lofts is being managed in accordance with paragraph 4.7.1 or (b) cause the Management Company to rectify the conditions giving rise to such failure. In the event the Management Company has failed to manage Boulevard Art Lofts as provided

herein and such failure is not cured within said sixty (60) day period, the CRA shall have the right, at its election, to cause the Developer to replace the Management Company with a replacement Management Company reasonably acceptable to the CRA and Developer, subject to the approval of the Project Lenders, which approval shall be in the sole discretion of such Project Lenders. The provisions of this Section 4.7 shall survive the Closing.

ARTICLE 5 TERM

The term of this Agreement shall commence on the Effective Date and shall terminate at the end of the ten year period during which the Restrictive Covenants are applicable to the Project, in accordance with the provisions of Article 7 below, unless sooner terminated pursuant to the terms of this Agreement, and subject to all provisions of this Agreement which specifically survive any such termination of the Agreement. .

ARTICLE 6 CONDITIONS PRECEDENT TO CONVEYANCE

The CRA shall have no obligation to convey the Project Site to Developer unless all conditions precedent to conveyance have been satisfied, completed or performed. The following are conditions precedent to the CRA's conveyance of the Project Site to Developer:

6.1 Evidence of Financing Commitment(s) For Construction Financing. Developer acknowledges that it has sole responsibility for all Project expenses. This Agreement and conveyance of title to the Project Site is expressly made contingent upon Developer, within twelve (12) months after the Effective Date, providing the CRA with evidence satisfactory to the CRA that Developer has Financing Commitments and sufficient equity capital for construction of all the Building and Improvements on the Project Site and for the Project Parking. At the request of the Developer and upon written consent of the CRA, this 12 month period can be extended for an additional 6 months.

The Financing Commitments shall: (i) be in a form and content reasonably acceptable to the CRA; (ii) subject to all the terms and conditions of this Agreement; (iii) provide that Project Lenders give the CRA notice of any defaults by the Developer.

6.1.1 Upon Developer delivering the Financing Commitments to the CRA, the CRA shall respond in writing within ten (10) business days as to the acceptability of such commitment(s) with approval not to be unreasonably withheld, conditioned or delayed. If the Financing Commitments are unacceptable to the CRA, the CRA shall specify the matters which are unacceptable and provide Developer with a 60 day period to resubmit acceptable Financing Commitments. If the CRA fails to respond as specified above, the Financing Commitments shall be deemed acceptable.

6.1.2 In the event the Developer is unable to satisfactorily provide the Financing Commitments in the time frame so specified, this Agreement shall automatically and without further notice terminate and be null and void and of no further force and effect, in which event the parties shall be released of all further obligations and liabilities to the other, except those which expressly survive termination hereof.

6.2 Developer shall provide evidence satisfactory to the CRA that it has all necessary approvals from Florida Housing Finance Corporation for the Project. All such approvals shall be obtained prior to the expiration of the period for obtaining the Financing Commitments contained in paragraph 6.1 above.

6.3 Pre-Closing Access to Property for Testing, Inspections, Etc. Prior to the CRA's conveyance of the Project Site to Developer, the CRA shall permit Developer's representatives to have access, at all reasonable times, to any part of the Project Site to which the CRA holds title for the purpose of obtaining data and making various tests concerning the Project Site necessary to carry out this Agreement. Said data and testing may include, but is not limited to, location and preconstruction surveys; soil borings; tests of on-site infrastructure; or other examinations of the Project Site which require that full possession of the Project Site be given to Developer.

6.3.1 Developer shall be solely responsible for repair of any damage to the Project Site or any property adjacent to the Project Site caused by Developer's pre-closing access to the Project Site for testing, inspections and any other activities conducted by Developer on the Project Site.

6.3.2 Developer shall indemnify and hold the CRA harmless as to any and all claims arising from Developer's access to the Project Site under this Article 6. The CRA shall provide Developer copies of available information regarding the Project Site, including site surveys, utility location drawings, soil borings, environmental reports and other similar documentation concerning the Project Site in its possession, but shall not be obligated to obtain, create or draft such documents if such are not within the CRA's possession or control. Notwithstanding the execution and delivery of this Agreement, Developer shall take no possession of the Project Site, other than the temporary access provided in this Article, until the CRA conveys it to Developer in accordance with this Agreement.

ARTICLE 7 DECLARATIONS RUNNING WITH THE LAND

7.1 Restrictive Covenants. Simultaneous with the Conveyances, the Developer shall record the Declaration of Covenants and Restrictions (the "Restrictive Covenants") in the Public Records of Broward County, which Restrictive Covenants shall be binding on all parties and persons claiming under them or claiming any right, title, or interest in and to the Project Site for a period beginning with the date the Restrictive Covenants are recorded in the Public Records and ending ten (10) years later. The Restrictive Covenants shall provide that: (1) the Project's rental units are affordable to low income and moderate income residents having incomes no greater than 120% of the area median income as determined by HUD; and (2) the rental units are restricted to use as live/work dwellings.

The Restrictive Covenants shall expressly provide that the Restrictive Covenants shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding to the fullest extent permitted by law and equity for the benefit and in favor of, and enforceable by the CRA, its successors and assigns and any successor in interest to the Project Site Property or any party in possession or occupancy of the Project or any part thereof.

Only the CRA, its successors or assigns, may modify, amend, repeal or alter the Restrictive Covenants. Developer, its successors or assigns, shall not modify, amend, repeal or alter these restrictive covenants in whole or in part. Invalidation, in whole or in part, of any of the provisions of either of the Restrictive Covenants shall in no way affect any of other provisions or parts thereof which will remain in full force and effect.

7.2 Permitted Use. Developer shall design, construct and market the Building and Improvements on the Project Site for artist based affordable live/work housing units in accordance with this Agreement and the Restrictive Covenants.

7.3 Moderate Income Beneficiaries. Developer acknowledges and agrees that the Building and Improvements on the Project Site must be rented to persons or families earning 120% or less of the average median income for Broward County.

7.4 Modification to Use. No change in use, whether principal or accessory, shall be instituted unless and until such use has been presented to and formally approved by the CRA.

7.5 Management of Boulevard Art Lofts. The Restrictive Covenants shall provide that the operation and management of Boulevard Art Lofts shall comply in all respects with this Agreement and the Restrictive Covenants.

ARTICLE 8 INSURANCE

At time of conveyance of the Project Site, Developer and all contractors and subcontractors shall maintain in full force and effect, at their sole cost, the insurance coverage set forth below in a form, content, and amount acceptable to the City's Risk Manager.

8.1 Fire and Extended Coverage: (Builder's Risk Policy) The CRA shall require the Builder/General Contractor, at their own expense, to provide full theft, windstorm, fire and extended coverage on improvements constructed, and personal property located on the premises, for the benefit of the CRA, Project Lenders, and Developer, as each party's interests may appear, in an amount not less than one hundred percent (100%) of the replacement value of the Building and Improvements. Such insurance shall provide that the CRA's interests are included as a loss payee and contain a waiver of subrogation rights by the Builder/General Contractor's carrier against the CRA.

8.2 Worker's Compensation: The Developer, Builder/General Contractor and all subcontractors shall provide, carry, maintain and pay for all necessary Workers' Compensation insurance for the benefit of their employees according to the statutory limits.

8.3 Employer's Liability: The Developer, Builder/General Contractor and all subcontractors shall provide, carry, maintain and pay for Employer's Liability Insurance for the benefit of their employees in the amount of One Hundred Thousand Dollars (\$100,000.00).

8.4 General Liability Insurance: The Developer, Builder/General Contractor and all subcontractors shall, at their own expense, provide, pay for, and continuously maintain, comprehensive and all inclusive public liability and property damage insurance for the benefit of the CRA, with a policy limit of not less than \$200,000 per person/\$300,000 per occurrence, combined single limits, which coverage shall include property damage and personal injuries, including death, and shall include the CRA as an additional named insured.

8.5 Business Auto Insurance: The Developer, Builder/General Contractor and all subcontractors shall provide, carry, pay for and continuously maintain business automobile coverage for owned, non-owned and hired vehicles for the benefit of the CRA with a policy limit of not less than \$200,000 per person/\$300,000 per occurrence and shall include the CRA as an additional insured.

8.6 Ten Year Builder's Warranty Insurance: Developer shall, at his own expense, provide and pay for a ten (10) year Builder's Structural Warranty Policy that will provide insurance coverage for all major structural defects. In addition, said Policy shall provide coverage during the first two years for defects in plumbing, heating, cooling and electrical systems and one year coverage against construction defects.

8.7 Policies: Whenever, under the provisions of this Agreement, insurance is required of the

Developer, the Developer shall promptly provide the following:

8.7.1 Certificates of Insurance evidencing the required coverage;

8.7.2 Names and addresses of companies providing coverage;

8.7.3 Effective and expiration dates of policies; and

8.7.4 A provision in all policies affording CRA thirty (30) days written notice by a carrier of any cancellation or material change in any policy.

8.8 Collection of Insurance: In the event of destruction of or damage to any of the premises and contents covered by insurance, the funds payable in pursuance of said insurance policies for repair and/or reconstruction shall be deposited in a commercial national bank located in Pompano Beach, Florida, selected by the CRA, as a trust fund. Said funds shall be used for the purposes of reconstruction or repair according the following priority: first, for all or any portion of the premises; second, for Building and Improvements; and third, personal property, so damaged or destroyed.

Such reconstruction and repair work shall be done by Developer, the Builder/General Contractor and all subcontractors in strict conformity with the Ordinances of the City and all governmental agencies having jurisdiction. In the event the cost of reconstruction or repair exceeds the amount of funds available from the proceeds of such insurance policy, then such funds shall be used as far as the same will permit in paying the cost of said reconstruction or repair and the Developer shall be responsible for the remaining funds. In the event that the cost of such reconstruction or repair work shall be less than the proceeds derived for such insurance policies, the surplus shall be payable to Developer.

8.9 Insurance Cancellation: Should any of the required insurance policies be canceled before the expiration date or non-renewed, the issuing company will provide thirty (30) days written notice to the certificate holder, the CRA.

ARTICLE 9 CONTRACT ADMINISTRATOR

9.1 For the purposes of the day-to-day conduct during planning, development, construction and operation of the Project, the Developer's Contract Administrator is Don Patterson, a manager of the Developer, or his successor.

9.2 For the purposes of the day-to-day conduct during planning, development, construction and operation of the Project, the CRA's Contract Administrator is its Executive Director or his/her designee as provided for in writing by the CRA's Executive Director.

ARTICLE 10 DEVELOPER'S OBLIGATION TO CONSTRUCT BUILDINGS AND IMPROVEMENTS

Developer covenants and agrees to construct the Building and Improvements upon the Project Site in a good and workmanlike manner and in accordance with this Agreement and the construction plans for the Project to be approved by the CRA (the "Construction Plans"). Furthermore, with regard to the Building and Improvements, the Developer covenants and agrees with the provisions set forth below.

10.1 Notwithstanding any other provision or term of this Agreement or any Exhibit hereto, the

Construction Plans for the Building and Improvements and any and all other work by Developer with regard to the Project shall be designed and prepared in compliance with all relevant federal, state and local laws, rules, regulations, ordinances and Building Code provisions. In addition, the Construction Plans and the actual construction of the Building and Improvements shall fully comply with the provisions set forth in this Agreement.

Developer agrees that the failure of this Agreement to address a particular permit, condition, fee, term or restriction, shall not relieve Developer of the necessity of complying with the law governing said permitting requirements, conditions, fees, terms or restrictions.

10.2 The Building and Improvements shall be constructed and paid for wholly at the expense of the Developer.

10.3 The Construction Plans for the Building and Improvements must be prepared by an architect and engineer who is licensed ("Licensed Architect" and "Licensed Engineer") to practice as such, and who actually practices as such, in the State of Florida.

The CRA agrees to subordinate its property interest in such Construction Plans to liens of the Project Lenders contemplated herein for development and completion of the Project as outlined in this Agreement. In the event this Agreement is terminated, the CRA shall retain its property interest in the Construction Plans.

10.4 The Building and Improvements must be built by a general contractor ("General Contractor") duly licensed under the laws of the State of Florida. The Developer may also be the General Contractor if Developer is a duly licensed general contractor.

10.5 By authorizing execution of this Agreement, the CRA Board has approved the Term Sheet, a copy of which is attached Exhibit 2, which includes a conceptual site plan . A final site plan for the Building and Improvements must be prepared and submitted to the CRA's Contract Administrator for his/her written approval prior to submittal of the Building Permit Application as provided for in Article 11 below.

10.6 Modifications to the Conceptual Site Plan may be approved by the CRA's Contract Administrator without further review or formal approval by the CRA Board in the following circumstances:

10.6.1 Alterations to proposed or existing buildings or structures which do not result cumulatively in more than 10% modification to the floor area per building or structure as found in the initially approved Site Plan;

10.6.2 Alterations to the interior of any proposed building which do not alter the external appearance of such building;

10.6.3 Minor cosmetic alterations of the external façade of proposed buildings, including new or renovated signage;

10.6.4 Minor alterations or adjustments in the location of proposed structures or site improvements on the Property.

10.6.5 Parking and driveway radius may be adjusted to improve open space;

10.6.6 Building locations may be adjusted or rotated to improve open space;

10.6.7 Sidewalks may be modified to connect to revised building entrances and increase impervious area except that perimeter sidewalks must be maintained. As to the perimeter sidewalks or walkways, Developer may substitute suitable materials such as paver block, asphaltic material, etc., subject to administrative review and approval;

10.6.8 Total caliper inches of replacement trees and the required trees and species mix as shown on the Planning & Zoning approved Site Plan may be increased. Tree species may be modified to meet availability at the time of planting and shall be subject to administrative review and approval;

10.6.9 Interior floor plan design alterations may meet or exceed the square footages stated in the Developer's proposal presented to the CRA; and

10.6.10 Minor adjustment or additions to site features.

10.7 Any modification to the Site Plan that does not fit into the criteria identified in Paragraph 10.6.1 through 10.6.10 above shall require approval by the CRA Board and amendment of this Agreement.

10.8 No modification or adjustment may be made under this Article which results in a modification of the express terms of this Agreement.

10.9 Developer shall submit building plans and specifications to the Contract Administrator for preliminary approval. Upon receiving approval from the Contract Administrator, Developer shall submit the aforementioned plans and specifications to the City's Building Department to facilitate issuance of a building permit (the "Building Permit"). After receipt of the Building Permit, Developer will proceed with and complete construction of the Project in accordance with the terms of this Agreement.

10.10 After the Project Site is conveyed to Developer, the CRA shall cooperate with Developer and execute all requisite documents for the purpose of joining in the submission of any and all applications and development permits provided the CRA does not incur any cost or liability for doing so.

10.11 The Project Site and all Building and Improvements, including the Project Parking, shall be maintained in a clean, sanitary and safe condition by Developer. The Project Site and Project Parking shall be appropriately landscaped and maintained with a mechanical sprinkling system in accordance with City Code. No portion of the Project Site and Project Parking shall be allowed to become or remain overgrown or unsightly.

10.12 All repairs made by Developer shall be at least similar or equal in quality and class to the original work. Under the terms of this Agreement, Developer shall keep and maintain all portions of the Project under Developer's control in a clean and orderly condition, free of dirt, rubbish and unlawful obstructions. Repairs or maintenance work by Developer shall begin immediately upon Developer's knowledge of the need for such repairs or maintenance or upon written notice by the City or CRA.

ARTICLE 11 CRA PARTICIPATION

The extent of the CRA's participation in the Project is limited to its conveyance of the Project Site by means of the Land Swap and the lease of the CRA Lots for the Project Parking.

ARTICLE 12
CONDITIONS PRECEDENT TO COMMENCEMENT OF CONSTRUCTION

12.1 Approval of Construction Plans.

12.1.1 Developer shall submit the Construction Plans to the CRA's Contract Administrator for approval prior to submitting a building permit application to the City. Within 30 calendar days of receipt of the Construction Plans, the CRA's Contract Administrator shall review said Construction Plans for compliance with this Agreement and in writing either approve ("Notice of Plan Approval for Contract Compliance") or disapprove ("Notice of Plan Disapproval for Contract Compliance") the Construction Plans as being in conformity with this Agreement. If the CRA's Contract Administrator fails to deliver to the Developer within the 30 day period either of these two Notices, the CRA will be deemed to have delivered a "Notice of Plan Approval for Contract Compliance" and the Construction Plans will be deemed to have been approved.

12.1.2 If the Contract Administrator rejects the Construction Plans for not being in conformity with this Agreement, the Notice of Plan Disapproval for Contract Compliance shall set forth in detail the reasons for said rejection. Developer shall submit corrected Construction Plans to the CRA's Contract Administrator which are in accordance with this Agreement within 30 calendar days of receiving CRA's Notice of Plan Disapproval for Contract Compliance.

12.1.3 If the CRA's Contract Administrator issues a Notice of Plan Approval for Contract Compliance, Developer shall file a building permit application with the City in accordance with the City's procedures for such application. A copy of the building permit application shall be provided contemporaneously to the CRA's Contract Administrator.

12.1.4 Developer shall provide the CRA's Contract Administrator with written notice that the City has issued the Building Permit within five (5) business days of the issuance and Developer's receipt of said Permit. If Developer is otherwise in compliance with this Agreement's terms, the CRA's Contract Administrator shall provide Developer with written Notice to Proceed within five (5) business days of receipt of the written notice that the Building Permit has been issued. In no event shall any construction commence on the Project until the Building Permit has been issued by the City and the Notice to Proceed has been issued by the CRA's Contract Administrator.

12.2 Construction Notice and Commencement Submittals. Developer shall deliver a construction notice to the Contract Administrator (the "Construction Notice") within sixty (60) calendar days from the date of the Notice to Proceed as provided above. Said Construction Notice shall state that the Developer will commence construction of the Building and Improvements within ninety (90) calendar days of such notice and shall provide an estimate of construction costs, an updated construction schedule, and evidence of construction contract(s) and insurance as described herein.

12.3 Estimate of Construction Cost. Simultaneous with submittal of the Construction Notice, Developer shall provide the Contract Administrator with a revised estimate of the construction costs for the Building and Improvements according to the Construction Plans, including an estimate of all professional fees to be incurred in connection with construction.

12.4 Construction Schedule. Simultaneous with submittal of the Construction Notice, Developer shall also deliver an updated Project Schedule to the CRA's Contract Administrator which critically paths all construction activity for completion of the Building and Improvements on the Property.

12.5 Construction Contract. Simultaneous with submittal of the Construction Notice, Developer shall

provide the CRA's Contract Administrator a copy of Developer's contract with the General Contractor (if a general contractor is retained by Developer) under which the General Contractor has agreed to construct the Building and Improvements in accordance with the Construction Plans and to pay for all labor and materials for the cost of construction. The General Contractor, or if none, the Developer agrees to the provisions set forth below.

12.5.1 The General Contractor or Developer agrees to protect, defend, indemnify and hold harmless the CRA and its officers, employees and agents from and against any and all losses, penalties, damages, settlements, costs, charges or other expenses or liabilities of every kind in connection with or arising directly or indirectly out of the Work agreed to or performed even though the CRA is held to be actively or passively negligent, but excluding any such occurrence arising out of or resulting from the intentional torts of the CRA (the "Indemnification").

12.5.2 Without limiting the foregoing, any and all such claims, suits, etc., relating to personal injury, death, damage to property, defects in materials or workmanship, actual or alleged violation of any applicable statute, ordinance, administrative order, rule or regulation, or decree of any court shall be included in the Indemnification. The General Contractor or Developer further agrees to investigate, handle, respond to, provide defense for and defend any such claims at their sole expense and agree to bear all other costs and expenses related thereto, even if the claim(s) is/are groundless, false or fraudulent.

12.5.3 The General Contractor or Developer shall require all of its subcontractors to provide the Indemnification in all contracts and subcontracts entered into and arising out of Work.

12.6 Failure to Satisfy Conditions Precedent. Failure to satisfy the conditions precedent to commencement of construction contained in this Article shall constitute a material default under this Agreement.

ARTICLE 13 CHANGES IN CONSTRUCTION PLANS

Developer may make changes to the originally approved Construction Plans within the limitations imposed by Article 10 and such changes may be approved administratively by the CRA's Contract Administrator without seeking CRA Board approval.

ARTICLE 14 CONTINUOUS CONSTRUCTION; PERMITTED DELAYS

14.1 Once construction has commenced, Developer shall diligently and continuously proceed to completion of construction and issuance of a certificate of occupancy without any interruption that exceeds thirty (30) days, unless such interruption is caused by a Permitted Delay. Developer shall, within five (5) days of the beginning of any interruption of construction anticipated to exceed thirty (30) days, request written approval by the CRA of a Permitted Delay, which request shall explain the reason for the interruption of construction and the anticipated period of such interruption. Approval of the Permitted Delay shall be in writing and shall include the date on which the Permitted Delay ends, unless further extended in writing by the CRA.

14.2 An interruption in construction that exceeds thirty (30) days and is not approved by the CRA as a Permitted Delay shall constitute a material default by Developer. Permitted Delays in completing construction of the Building and Improvements shall not constitute a material default by the Developer provided that Developer resumes and continues construction within five (5) business days following the

date on which such Permitted Delay ends.

**ARTICLE 15
CARE AND MAINTENANCE DURING AND AFTER CONSTRUCTION**

15.1 During construction of the Building and Improvements, the Developer shall safely maintain the construction site, protect against damage to persons and property by reason of construction activities, and provide adequate security during non-construction periods.

15.2 In the case of damage or loss to the Building and Improvements, Developer shall, as soon as possible after the occurrence of such loss or damage, repair or rebuild them so that the Building and Improvements are of the same general character as the approved construction plans and at least equal in value to the Building and Improvements prior to such loss or damage. Developer shall comply with Article 8 of this Agreement as to insurance requirements and the use of insurance funds for such damage or loss.

15.3 Permitted Delays excepted, such repairs shall begin within 60 calendar days after such occurrence or, if rebuilding is required, such rebuilding shall begin within 120 calendar days after such occurrence and in either case shall be completed in a reasonable time provided insurance funds are available, but in no event shall commencement of repairs or rebuilding be delayed beyond 180 days from the date of occurrence. The Developer shall pay for all such repairing and rebuilding so that the Property and the Building and Improvements shall be free and clear of all liens of mechanics and materialmen and similar liens arising out of such repair, rebuilding or reconstruction of the Building and Improvements.

**ARTICLE 16
COMPLETION OF CONSTRUCTION**

The Developer shall complete the construction of all Building and Improvements, except for Permitted Delays, as set forth in the Project Schedule. By completion it is understood and agreed that the same shall mean the final Certificate of Occupancy and the Notice of Completion have been issued on all Building and Improvements. Developer's failure to complete construction of the Building and Improvements in accordance within the time frames set forth in the Project Schedule, subject to extension for Permitted Delays, shall constitute a material default in accordance with the provisions of this Agreement.

**ARTICLE 17
NOTICE OF COMPLETION**

Within five (5) business days after Developer's completion of the Building and Improvements as evidenced by issuance of the Certificate of Occupancy, the CRA shall inspect the Building and Improvements for satisfactory completion. If, in its sole discretion, the CRA finds the Building and Improvements have been satisfactorily completed, the CRA shall promptly furnish Developer with a Notice of Completion.

**ARTICLE 18
OTHER DUTIES OF THE DEVELOPER**

18.1 Access to Work. Developer agrees that representatives of the City, CRA and other applicable regulatory agencies shall have access to the Work whenever it is in preparation or progress and that the Developer will provide proper facilities for such access and inspection.

18.2 Anti-Kickback Act. Developer shall comply with regulations of the Secretary of Labor of the

United States of America made pursuant to the Anti-Kickback Act of June 13, 1934, 40 U.S.C. 276(c) and any amendments or modifications thereto. Developer shall ensure appropriate provisions are inserted in its subcontracts to insure Developer's subcontractors are in compliance with the Anti-Kickback Act; subject, however, to any reasonable limitations, variations, tolerances and exemptions from the requirements of said Anti-Kickback Act as the Secretary of Labor may specifically provide.

18.3 Minority, Women and Lower Income Person Participation.

18.3.1 Developer acknowledges and agrees that with all due diligence and to the extent possible, it will involve the participation of minorities, females and lower income persons in construction and marketing of the Project.

18.3.2 Developer shall use its commercially reasonable efforts to achieve participation of local minority-owned business enterprise ("MBE") and women-owned business enterprise ("WBE") contracting and subcontracting firms. Developer shall work with the CRA's Business Resource Center located at 50 NE 1st Street, Pompano Beach, FL 33060, the telephone number for which is (954) 586-1199, in an effort to utilize as many local MBE and local WBE firms as feasible for performance of the contracts and subcontracts for construction and marketing of the Projects. For the purposes of this Article, local MBE or local WBE shall mean MBE/WBE with a principal place of business in Broward County with a preference for WBE/MBE firms from the Pompano Beach area.

18.4 Compliance with Land Use Regulations. Developer shall develop the Project for use in compliance with all applicable land use, land development and zoning regulations and the same shall govern development of the Project for the duration of this Agreement.

ARTICLE 19 EVALUATION, MONITORING REPORTS AND OWNERSHIP OF DOCUMENTS

19.1 Upon request, Developer shall provide the CRA, in a format reasonably acceptable to both parties, information, data and reports to be used by the CRA in monitoring Developer's performance in carrying out the Project. Developer understands and agrees the CRA will carry out periodic monitoring and evaluation activities as it deems necessary and that continuation of this Agreement is dependent upon satisfactory evaluation conclusions. Such evaluation will be based on the terms of this Agreement, comparisons of planned versus actual progress relating to Project scheduling, budgets, construction and marketing.

19.2 Subject to the rights of the Project Lenders, all reports, plans, surveys, information, documents, maps and other data procedures developed, prepared, assembled or completed by Developer for the purposes of this Agreement shall be co-owned by the Developer and the CRA without restriction, reservation or limitation of their use, and shall be made available by Developer at any time upon request by CRA. Upon completion of all Work contemplated under this Agreement, copies of all of the above data shall be delivered to the CRA representative upon the CRA's written request.

ARTICLE 20 DEFAULT AND REMEDIES

20.1 Default by Developer. The following shall constitute an Event of Default under the Agreement:

20.1.1 Failure of Developer to meet the development timelines provided for in the Project Schedule (Exhibit 5), subject to any amendments executed by the parties which extended the development

timelines, and such default continues for a period of 30 days after written notice from the CRA;

20.1.2 Failure of Developer to comply with the material terms, conditions or covenants of this Agreement that Developer is required to observe or perform and such default continues for a period of 30 days after written notice from the CRA;

20.1.3 This Agreement, the Project or any part of the Building and Improvements are taken upon execution or by other process of law directed against Developer, or are taken upon or subjected to any attachment by any creditor of Developer or claimant against Developer, and such attachment is not discharged within 90 days after its levy;

20.1.4 Developer shall be unable to pay the Developer's debts as the same shall mature;

20.1.5 Developer shall file a voluntary petition in bankruptcy or voluntary petition seeking reorganization or to effect a plan or an arrangement with or for the benefit of Developer's creditors;

20.1.6 Developer shall apply for or consent to the appointment of a receiver, trustee or conservator for any portion of the Developer's property or such appointment shall be made without Developer's consent and shall not be removed within 90 days;

20.1.7 Prior to completing the Building and Improvements, Developer abandons or vacates any portion of the Project for a period of more than 30 consecutive days;

20.1.8 Failure of Developer to perform any other material covenants, agreements, undertakings or terms of this Agreement, or if the representations set forth herein are materially untrue or incorrect, then such breach shall be deemed a material default; and

20.1.9 If the Developer fails to perform any of the following construction activities related to the Building and Improvements required to be undertaken by the Developer ("Construction Activities"): (i) failure to give the Construction Notice as set forth in this Agreement; or (ii) failure to complete the Construction Conditions Precedent to Commencement within the time set forth in this Agreement; or (iii) failure to undertake the Commencement of Construction in accordance with this Agreement; or (iv) after Commencement of Construction has begun, failure to timely and continuously pursue construction of the Building and Improvements, except for Permitted Delays; then the CRA shall have the right to give Developer written notice of such failure.

20.2 Default by CRA. The following shall constitute an Event of Default under the Agreement:

20.2.1 Failure of the CRA to comply with the material terms, conditions or covenants of this Agreement that the CRA is required to observe or perform;

20.3 Remedies in the Event of Default.

20.3.1 General. If the Developer fails to cure an Event of Default within the time provided therefore, the CRA shall have the right to terminate this Agreement and/or may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy said default or breach, including, but not limited to, proceedings to compel Developer's specific performance, damages for breach of contract, and, subject to the mortgage and other rights held by the Project Lender, forfeiture of Developer's interest in the Property, including the Building and Improvements, pursuant to this Agreement and the Agreement for Re-conveyance of Property.

20.3.2 Informal Dispute Resolution Process. The parties desire to minimize the adverse effect and cost of disputes in recognition of the complexities involved in implementing this Development Agreement. As to disputes between the CRA and the Developer, the parties agree that in the first instance, their respective Contract Administrators shall endeavor to resolve every dispute amicably and to also define the nature and extent of any disagreement to the extent possible. Both parties shall be entitled to have representatives present at any such meeting or conference.

If the parties' Contract Administrators are unable to reach an agreement within five business days after the dispute arises, the parties are encouraged, but not required, to seek the services of a mediator to facilitate dispute resolution. If the parties agree to mediation, the parties shall share the cost of such mediation equally.

20.4 Termination by Developer Prior to Conveyance.

20.4.1 If the CRA does not tender conveyance of the Project Site or possession thereof, in the manner and by the date provided in this Agreement, and such failure is not be cured within thirty (30) days after the Developer provides a written demand to the Contract Administrator, Developer may terminate this Contract or avail itself of any remedy allowable at law or in equity.

20.4.2 If the Developer fails to timely provide the CRA with evidence satisfactory to the CRA that Developer has Financing Commitments and sufficient equity capital for construction within the time and in the manner set forth above, then this Agreement shall automatically without further notice and without further extension of time to cure, terminate and become null and void and of no further force and effect, in which event the parties shall be relieved of all further obligations and liabilities one to the other.

20.5 Termination by CRA Prior to Conveyance.

Except as may be specifically provided herein, upon the occurrence of either of the following conditions, this Agreement and any rights of Developer arising therefrom with respect to the CRA or the Project Site, shall be terminated at the CRA's option in which case neither Developer nor the CRA shall have any further rights against or liability to the other under this Agreement:

20.5.1 Prior to the conveyance of the Project Site to the Developer and in violation of the Agreement, the Developer or any successor assigns or attempts to assign the Agreement or any rights therein, or in the Project Site, or there is any change in the ownership or control of the Developer not permitted by this Agreement; or

20.5.2 Except as otherwise excused hereunder herein, the Developer fails to submit evidence of financing for the construction of the Building and Improvements in satisfactory form and in the manner so provided in this Agreement.

20.6 Reinvesting Title in CRA upon Default Subsequent to Conveyance to Developer.

Subject to the consent of the Project Lenders , the CRA shall have the right to take title to the Project Site if any of the following events occur: :

20.6.1 The Developer (or successor in interest) shall materially default in or violate its obligations with respect to construction of the Building and Improvements or shall abandon or substantially suspend construction work, and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within thirty (30) calendar days after the CRA gives written notice;

or

20.6.2 The Developer (or successor in interest) shall fail to pay real estate taxes or assessments on the Project Site or any part thereof when due, or shall place or suffer to be placed thereon any encumbrance or lien not authorized by the Agreement, or shall breach any of the terms, conditions or covenants on any authorized encumbrance against the Project Site, or shall suffer any levy or attachment to be made, or any material men's or mechanic's lien, or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed, bonded or discharged or provision satisfactory to the CRA made for such payment, removal, bonding or discharge, or shall fail to cure any breach of the various terms and conditions of such encumbrances authorized by this Agreement within thirty (30) days after the CRA's written demand to do so; or

20.6.3 In violation of the Agreement, there is any transfer of the Project Site or any part thereof, or any change in ownership or control of the Developer contrary to the terms of this Agreement, and such violation is not cured within thirty (30) days after the CRA's written demand to the Developer.

20.6.4 The Project Site becomes the subject of a foreclosure lawsuit filed on account of an alleged default on a mortgage held by any Project Lender.

It is the intent of this provision, together with other provisions of this Agreement, that in the event of any material default, failure, violation, or other action or inaction by Developer as set forth herein which Developer fails to timely remedy, providing there is consent from the Project Lenders, Developer shall convey its ownership interest in the Project Site to the CRA and yield up and surrender the Project Site peacefully and quietly to the CRA, including the complete or incomplete Building and Improvements and any equipment located thereon. Developer further agrees to execute and deliver to CRA such instrument or instruments as shall be required by CRA as will properly evidence termination of Developer's rights hereunder or its interest therein.

Accordingly, in the event the CRA elects to exercise the rights described in this Article, the CRA shall have the right to repossess the Project Site, the complete or incomplete Building and Improvements and any equipment located thereon. Developer acknowledges and agrees that Developer's interest and any and all rights therein shall terminate and the Project Site and the complete or incomplete Building and Improvements shall be the property of the CRA free and clear of any and all claims, rights, liens or encumbrances by, through or under the Developer, and that such title and all rights and interests of the Developer, and any assigns or successors in interest to and in the Project Site shall revert to the CRA provided that under such condition subsequent, the CRA's reversionary interest and any reinvesting of title in the CRA shall always be subject and subordinate to and limited by, and shall not defeat, render invalid or limit in any way the lien of any mortgage, holders of mortgages, Letter of Credit, or Letter of Credit Providers authorized by this Agreement for development and completion of the Project.

20.7 Other Rights and Remedies of the CRA; No Waiver by Delay.

The CRA shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this Agreement provided that any delay by the CRA in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Agreement shall not operate as a waiver of such rights or limit them in any way.

The intent of this provision is that the CRA shall not be constrained to exercise such remedy at a time when it may still hope to otherwise resolve the problems created by the default or risk being deprived of or limited in the exercise of the remedies provided in this Section because of concepts of waiver, laches, or otherwise. Further, nor shall any waiver in fact made by the CRA with respect to any

specific default by Developer under this Agreement be considered as a waiver of the CRA's rights with respect to any other defaults by Developer under this Agreement or with respect to the particular default.

20.8 Permitted Delay in Performance for Causes beyond Control of Party.

Neither the CRA nor Developer (or any successor in interest) shall be considered in breach of its obligations with respect to commencing and completing construction of the Building and Improvements in the event of Permitted Delays due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, strikes; walkouts; acts of God; failure or inability to secure materials or labor by reason of priority or similar regulation or enemy action; civil disturbance; fire or other casualty.

In the event of the occurrence of any such Permitted Delay, the intent and purpose of this provision is that the time(s) for performance of Developer's obligations with respect to construction and completion of the Building and Improvements shall be extended for the period of the Permitted Delay as determined by the CRA provided that the party seeking the benefit of these provisions shall, within five (5) days after the beginning of any such enforced delay, have first notified the other party in writing of the cause or causes thereof and requested an extension for the period of the enforced delay.

20.9 Rights and Remedies Cumulative.

The rights and remedies of the parties to this Agreement, whether provided by law or by the Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party.

No waiver made by either party with respect to the performance, manner, time, or any obligation of either party or any condition under this Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition beyond those expressly waived in writing or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

20.10 Party in Position of Surety with Respect to Obligations.

The Developer, for itself and its successors and assigns, and for all other persons who are or who shall become, whether by express or implied assumption or otherwise, liable upon or subject to any obligation or burden under this Agreement, hereby waives, to the fullest extent permitted by law and equity, any and all claims or defenses otherwise available on the ground of its (or their) being or having become a person in the position of a surety, whether real, personal, or otherwise or whether by agreement or operation of law, including, without limitation, any and all claims and defenses based upon extension of time, indulgence, or modification of terms of contract.

ARTICLE 21 NOTICES AND DEMANDS

21.1 A notice, demand, or other communication under the Agreement by either party to the other shall be given or delivered sufficiently if it is in writing and delivered personally, sent via facsimile or dispatched by registered or certified mail, postage prepaid to the representatives named below or, with respect to either party, is addressed or delivered personally at such other address as that party, from time

to time may designate in writing and forward to the other as provided herein.

If to the CRA Nguyen Tran, NWCRA Director
at: 100 W. Atlantic Boulevard, Suite 276
 Pompano Beach, Florida 33060
 954-545-7769 Phone
 954-786-7836 Fax
 nguyen.tran@copbfl.com

If to Developer Don D. Patterson
at: 333 Las Olas Way, CU4, Suite 15
 Fort Lauderdale, Florida 33301
 954-256-5855 Phone
 954-829-7788 Mobile
 dpatterson@mfkrev.org
 copy to Fred Knoll, fred_knoll@mfkgrp.com

21.2 Any such notice shall be deemed to have been given as of the time of actual delivery or, in the case of mailing, when the same should have been received in due course.

ARTICLE 22 DEVELOPER'S INDEMNIFICATION OF CRA

22.1 The Developer shall protect, defend, indemnify and hold harmless the CRA, its officers, employees and agents from and against any and all lawsuits, penalties, damages, settlements, judgments, decrees, costs, charges, and other expenses including attorney's fees or liabilities of every kind in connection with or arising directly out of the Building and Improvements, operation, or possession of the Project Site and the Project Parking by Developer except for any occurrence arising out of or resulting from intentional torts or gross negligence of the CRA, its officers, agents and employees.

22.2 The Developer will indemnify and save the CRA or the CRA's agents harmless from all claims growing out of the lawful demands of subcontractors, laborers, workmen, mechanics, materialmen and furnishers of machinery and parts thereof, equipment, tools, and all supplies, incurred in the furtherance of the performance of the Work.

22.3 Without limiting the foregoing, any and all such claims, suits, causes of action, etc., relating to: personal injury; death; damage to property; defects in construction; rehabilitation or restoration of the Building and Improvements; actual or alleged infringement of any patent, trademark, copyright, or other tangible or intangible personal or real property right; any actual or alleged violation of any applicable statute, ordinance, administrative order, rule, regulation or decree of any court, are included in the indemnity.

22.4 The Developer further agrees to investigate, handle, respond to, provide defense for, and defend any such claims at Developer's sole expense and agrees to bear all other costs and expenses related thereto, even if the claim(s) is/are groundless, false or fraudulent. The foregoing indemnification shall not be operative as to any claims by Developer for breach of warranties under the Deed(s) or any causes of action the Developer has or may have for breaches or defaults by the CRA under this Agreement.

ARTICLE 23 NON-ASSIGNABILITY AND SUBCONTRACTING

23.1 This Agreement is not assignable and Developer agrees it shall not sell, assign, transfer, merge or otherwise convey any of its interests, rights or obligations under this Agreement, in whole or in part, to any other person, corporation or entity.

23.2 Any attempt by Developer to assign or transfer any of its rights or obligations under this Agreement without first obtaining the CRA's written approval will result in CRA's immediate cancellation of this Agreement. Specifically, no assignment of any right or obligation under this Agreement shall be binding on the CRA without the formal written consent of the CRA Board.

23.3 In addition, this Agreement and the rights and obligations herein shall not be assignable or transferable by any process or proceeding in court, or by judgment, execution, proceedings in insolvency, bankruptcy or receivership, and in the event of Developer's insolvency or bankruptcy, CRA may at its option terminate and cancel this Agreement as provided for in Article 20 herein.

23.4 Nothing herein shall be construed to create any personal liability on the part of the CRA or its agent(s) nor shall it be construed as granting any rights or benefits hereunder to anyone other than CRA and Developer.

ARTICLE 24 ACCOUNTING AND RECORD KEEPING PROCEDURES

24.1 CRA shall have the right to inspect the Project, the Project Site and the Project Parking, as well as the right to audit the books, records and accounts of Developer that are related to the Project. Developer shall keep such books, records and accounts as may be necessary in order to record complete and correct entries related to the Project.

24.2 Developer shall be required to record, preserve and make available, at reasonable times for examination by CRA, complete and accurate records for all activities and revenues generated under this Agreement, including all financial records, supporting documentation, statistical records, federal/state tax returns; and any other documents attendant to Developer's provision of goods and services under this Agreement for the required retention period of the Florida Public Records Act, Chapter 119, Florida Statutes, if applicable, or if the Florida Public Records Act is not applicable, for a minimum period of five years after termination of this Agreement.

24.3 However, if an audit has been initiated and audit findings have not been resolved, the records shall be retained until resolution of the audit findings. Any incomplete or incorrect entry in such books, records and accounts shall be a basis for CRA's disallowance and recovery of any such payment.

ARTICLE 25 NONDISCRIMINATION, EQUAL EMPLOYMENT OPPORTUNITY AND ADA

25.1 There shall be no discrimination in the use and marketing of the Project Site or any Building or Improvements thereon and Developer, while acting pursuant to this Agreement, shall not discriminate against any worker, employee, patron or member of the public on the basis of race, creed, religion, age, sex, familial status, disability or country of national origin.

25.2 Developer shall not unlawfully discriminate against any person in its activities attendant to the Project and shall affirmatively comply with all applicable provisions of the Americans with Disabilities Act (ADA), including Titles I and II regarding nondiscrimination on the basis of disability and all applicable regulations, guidelines, and standards. Developer shall also comply with Title I of the ADA

regarding nondiscrimination on the basis of disability in employment and further shall not discriminate against any employee or applicant for employment because of race, age, religion, color, gender, sexual orientation, national origin, marital status, political affiliation, or physical or mental disability.

25.3 Developer's decisions regarding the delivery of services under this Agreement shall be made without regard to or consideration of race, age, religion, color, gender, sexual orientation, national origin, marital status, physical or mental disability, political affiliation, or any other factor which cannot be lawfully or appropriately used as a basis for service delivery.

25.4 Developer shall take affirmative action to ensure that renters of the units constructed as part of the Project and employees are treated without regard to race, age, religion, color, gender, sexual orientation, national origin, marital status, political affiliation or physical or mental disability during employment. Such actions shall include, but not be limited to, the following: employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff, termination, rates of pay, other forms of compensation, terms and conditions of employment, training (including apprenticeship), and accessibility.

**ARTICLE 26
PUBLIC ENTITY CRIMES ACT**

By execution of this Agreement and in accordance with Section 287.133, Florida Statutes, Developer certifies that it is not listed on the convicted vendors list maintained by the State of Florida, Department of General Services.

**ARTICLE 27
NO CONTINGENT FEE**

27.1 Developer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for Developer to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for Developer any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement.

27.2 In the event of Developer's breach or violation of this provision, the CRA shall have the right to terminate this Agreement without liability and, at the CRA's sole discretion, to recover the full amount of such fee, commission, percentage, gift or consideration.

**ARTICLE 28
WAIVER AND MODIFICATION**

28.1 Failure to insist upon strict compliance with any terms, covenants or conditions of this Agreement shall not be deemed a waiver of such, nor shall any waiver or relinquishment of such right or power at any time be taken to be a waiver of any other breach.

28.2 Either party may request changes to modify certain provisions of this Agreement; however, unless otherwise provided for herein, any such changes must be contained in a written amendment executed by both parties with the same formality of this Agreement. It is further agreed the omission of a term or provision contained in an earlier draft of this Agreement shall have no evidentiary significance regarding the contractual intent of the parties and that no modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document agreed to and executed by authorized representatives of both parties with the same formality of this Agreement.

28.3 Both parties acknowledge that Project Lenders may require certain modifications to this Agreement and agree to use their best efforts to effectuate such modifications. Approvals of such modifications shall not be unreasonably withheld. If commercially reasonable modifications required by such parties are not effectuated such that funding pursuant to the Financing Commitments is not available from any lender or other financing sources, then Developer may terminate this Agreement upon written notice to the CRA whereupon the parties shall be relieved of any further liability hereunder.

**ARTICLE 29
ABSENCE OF CONFLICTS OF INTEREST**

29.1 Developer represents it presently has no interest and shall acquire no interest, either direct or indirect, which would conflict in any manner with its performance hereunder. Developer further represents no person having any conflicting interest shall be employed or engaged by it for said performance.

29.2 Developer shall promptly notify the CRA in writing by certified mail of all potential conflicts of interest for any prospective business association, interest or other circumstance that may influence or appear to influence Developer's judgment or quality of services being provided hereunder. Said notification shall identify the prospective business interest or circumstance and the nature of work that Developer intends to undertake and shall request the CRA's opinion as to whether such association, interest or circumstance would, in the opinion of the CRA, constitute a conflict of interest if entered into by Developer.

**ARTICLE 30
NO WAIVER OF SOVEREIGN IMMUNITY**

Nothing contained in this Agreement is intended to serve as a waiver of sovereign immunity by the CRA.

**ARTICLE 31
SEVERABILITY**

The invalidity of any provision hereof shall in no way affect or invalidate the remainder of this Agreement.

**ARTICLE 32
JURISDICTION, VENUE AND WAIVER OF JURY TRIAL**

32.1 This Agreement shall be governed by the laws of the State of Florida, both as to interpretation and performance. CRA and Developer submit to the jurisdiction of Florida courts and federal courts located in Florida. In the event of a dispute as to the interpretation or application of or an alleged breach of this Agreement, the parties agree that proper venue for any suit at law or in equity attendant to this Agreement shall be instituted and maintained only in courts of competent jurisdiction in Broward County, Florida, and that such dispute shall be heard by a judge, not a jury.

32.2 No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and in addition to every other remedy given herein, now or hereafter existing at law or in equity or by statute or otherwise.

ARTICLE 33

BINDING EFFECT

Upon execution of this Agreement, a copy of this Agreement shall be recorded among the Public Records of Broward County, Florida. This Agreement shall be binding upon and enforceable by and against the parties hereto, their personal representatives, heirs, successors, grantees and assigns.

**ARTICLE 34
ATTORNEY'S FEES**

In the event of any litigation involving the terms and conditions of this Agreement or otherwise relating to the transaction encompassed herein, it is understood and agreed that the prevailing party in such litigation shall be entitled to recover from the non-prevailing party reasonable attorney and paraprofessional fees as well as all out-of-pocket costs and expenses incurred thereby by the prevailing party in such litigation through all appellate levels.

**ARTICLE 35
NO THIRD PARTY BENEFICIARIES**

Developer and CRA acknowledge and agree that this Agreement, the Agreement For Re-Conveyance of Property, the Declaration of Covenants and Restrictions and other contracts and agreements pertaining to the Project will not create any obligation on the part of Developer, the CRA or the City to third parties. No person not a party to this Agreement will be a third-party beneficiary or acquire any rights hereunder.

**ARTICLE 35
APPROVALS**

36.1 Whenever CRA approval is required for any action under this Agreement, either by the CRA Board or its Contract Administrator, said approvals shall not be unreasonably withheld.

36.2 Provided the CRA does not incur any cost or liability for doing so, the CRA shall cooperate with Developer and timely execute any documents necessary to vacate utility easements and dedicated alleys and/or secure Site Plan approval, connection to all utilities, and all required development permits.

**ARTICLE 37
FORCE MAJEURE**

37.1 Neither party shall be obligated to perform any duty, requirement or obligation under this Agreement if such performance is prevented by fire, tropical storm, hurricane, earthquake, explosion, war, civil disorder, sabotage, accident, flood, acts of God or by any reason of any other matter or condition beyond the control of either party which cannot be overcome by reasonable diligence and without unusual expense ("Force Majeure"). In no event shall economic hardship or lack of funds be considered an event of Force Majeure.

37.2 If either party is unable to perform or delayed in their performance of any obligations under this Agreement by reason of any event of force majeure, such inability or delay shall be excused at any time during which compliance therewith is prevented by such event and during such period thereafter as may

be reasonably necessary for either party to correct the adverse effect of such event of force majeure.

37.3 In order to be entitled to the benefit of this provision, within five days after the beginning of any such delay, a party claiming an event of force majeure shall have given the other party written notice of the cause(s) thereof, requested an extension for the period and also diligently proceeded to correct the adverse effect of any force majeure. The parties agree that, as to this Article, time is of the essence.

**ARTICLE 38
INDEPENDENT CONTRACTOR**

Developer is an independent contractor under this Agreement and services provided by Developer pursuant to this Agreement shall be subject to the supervision of CRA. In performance of its obligations hereunder, neither Developer nor its agents shall act as officers, employees or agent of the CRA. This Agreement shall not constitute or make the parties a partnership or joint venture.

**ARTICLE 39
OWNERSHIP OF DOCUMENTS**

All reports, plans, surveys, information, documents, maps and other data procedures Developer developed, prepared, assembled or completed for construction of the Building and Improvements shall be co-owned by the CRA without restriction, reservation or limitation of their use, and shall be made available by Developer at any time upon request by CRA. Upon completion of all Work contemplated under this Agreement, copies of all of the above data shall be delivered to the CRA representative upon CRA's written request.

**ARTICLE 40
ENTIRE AGREEMENT AND INTERPRETATION**

40.1 This Agreement incorporates and includes all prior negotiations, correspondence, conversations, agreements, or understandings applicable to the matters contained herein and both parties agree there are no commitments, agreements or understandings concerning the subject matter herein that are not contained in this Agreement. Accordingly, both parties agree no deviation from the terms herein shall be predicated upon any prior representations or agreements, whether oral or written.

40.2 This Agreement shall be interpreted as drafted by both parties hereto equally and each party has had the opportunity to be represented by counsel of their choice. Regardless of which party or party's counsel prepared the original draft and subsequent revisions of this Agreement, both CRA and Developer and their respective counsel have had equal opportunity to contribute to and have contributed to its contents, and this Agreement shall not be deemed to be the product of, and therefore construed against either party.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

Signed, Sealed and Witnessed
In the Presence of:

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

By: _____

Lamar Fisher, Chairman

Print Name: _____

ATTEST:

Margaret Gallagher, Secretary

Print Name: _____

EXECUTIVE DIRECTOR:
Redevelopment Management Associates, LLC
a Florida limited liability company

By: MetroStrategies, Inc., a Florida corporation
a managing member

Print Name: _____

By: _____
Kim Briesemeister, President

and

Print Name: _____

By: _____
Christopher J. Brown
a managing member

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by LAMAR FISHER as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by MARGARET GALLAGHER, Secretary of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Kim Briesemeister, President of MetroStrategies, Inc., as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Christopher J. Brown, as Managing Member of Redevelopment Management Associates, LLC, on behalf of the limited liability company. He is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

"DEVELOPER":

Signed, Sealed and Witnessed
In the Presence of:

[Signature]
Print Name: NGUYEN TRAM

BLVD ART LOFTS LLC
a Florida limited liability corporation

By: [Signature]
Don Patterson, as Managing Member of
BLVD ART LOFTS, LLC

ATTEST:

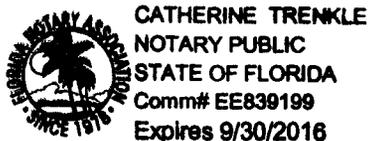
[Signature]
Print Name: JUAN C. AYALA

By: [Signature]

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY, that on this 10 day of Sept, 2015, before me personally appeared Don Patterson, Managing Member of BLVD ART LOFTS, LLC, who is personally known to me, and he acknowledged that he executed the foregoing instrument as the proper official of BLVD ART LOFTS, LLC., and the same is the act and deed of BLVD ART LOFTS, LLC.

NOTARY'S SEAL:

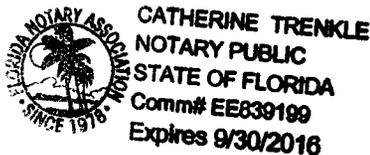


[Signature]
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)
CATHERINE TRENKLE
(Name of Acknowledger Typed, Printed or Stamped)
EE83199
Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 10 day of Sept, 2015 by DON PATTERSON as M. Member of BLVD ART LOFTS, LLC., who is personally known to me.

NOTARY'S SEAL:



[Signature]
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgment)
CATHERINE TRENKLE
(Name of Acknowledger Typed, Printed or Stamped)
EE839199
Commission Number

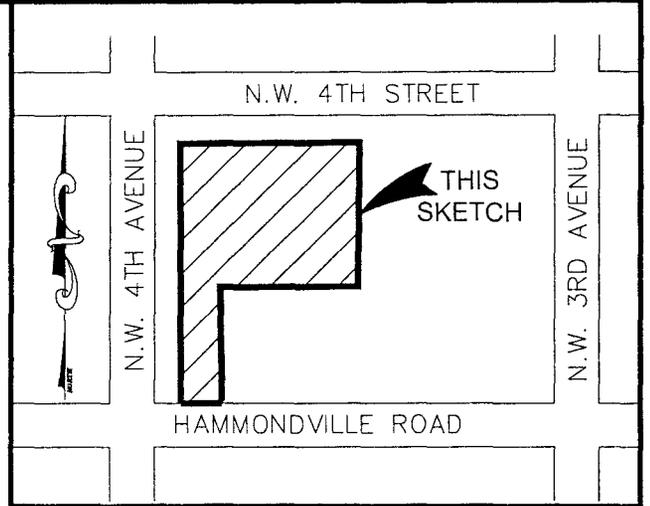
Exhibit 1 – Project Site
Survey and Legal Description

LEGAL DESCRIPTION:

PORTIONS OF LOTS 15 THROUGH 23 OF WESTWOOD SUBDIVISION, AS RECORDED IN PLAT BOOK 5, PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS AND EXCEPT THE WEST 15 FEET FOR RIGHT-OF-WAY ALONG NW 4TH AVENUE, LESS AND EXCEPT THE NORTH 15 FEET FOR RIGHT-OF-WAY ALONG NW 4TH STREET, AND LESS AND EXCEPT THE RIGHT-OF-WAY OF HAMMONDVILLE ROAD, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 23 OF SAID PLAT OF WESTWOOD SUBDIVISION; THENCE SOUTH 88°28'56" WEST ON THE SOUTH LINE OF LOTS 23, 22 AND 21, 120.00 FEET TO THE NORTHEAST CORNER OF LOT 17; THENCE SOUTH 01°24'56" EAST ON THE EAST LINE OF LOTS 17 AND 15, 121.06 FEET TO THE NORTH RIGHT-OF-WAY LINE OF HAMMONDVILLE ROAD; THENCE SOUTH 88°28'56" WEST ON SAID NORTH RIGHT-OF-WAY LINE, 67.37 FEET TO THE EAST RIGHT-OF-WAY LINE OF NW 4TH AVENUE; THENCE NORTH 01°26'26" WEST ON SAID EAST RIGHT-OF-WAY LINE, 246.06 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF NW 4TH STREET; THENCE NORTH 88°28'56" EAST ON SAID NORTH RIGHT-OF-WAY LINE, 187.48 FEET TO THE EAST LINE OF SAID LOT 23; THENCE SOUTH 01°24'56" EAST ON SAID EAST LINE, 125.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 23 AND THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA AND CONTAINING 31,591 SQUARE FEET (0.725 ACRES), MORE OR LESS.



LOCATION MAP:
NOT TO SCALE

SURVEY NOTES:

1. THE LEGAL DESCRIPTION SHOWN HEREON WAS PREPARED BY THE SURVEYOR.
2. KEITH AND ASSOCIATES, INC. CERTIFICATE OF AUTHORIZATION NUMBER IS L.B.#6860.
3. THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
4. IT IS A VIOLATION OF RULE 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE TO ALTER THIS SKETCH AND DESCRIPTION WITHOUT THE EXPRESSED PRIOR WRITTEN CONSENT OF THE SURVEYOR. ADDITIONS AND DELETIONS MADE TO THE FACE OF THIS SKETCH AND DESCRIPTION WILL MAKE THIS DOCUMENT INVALID.
5. THIS SKETCH AND DESCRIPTION DOES NOT CONSTITUTE A BOUNDARY SURVEY.
6. BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED BEARING OF NORTH 88°28'56" EAST ALONG THE NORTH LINE OF LOTS 19-25 OF WESTWOOD SUBDIVISION, AS RECORDED IN PLAT BOOK 5, PAGE 27, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.
7. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS OF WAY, EASEMENTS, OWNERSHIP, OR OTHER INSTRUMENTS OF RECORD.
8. THE INTENDED DISPLAY SCALE FOR THIS SKETCH IS 1"= 50' OR SMALLER.
9. DISTANCES SHOWN HEREON ARE IN AGREEMENT WITH THE RECORD DISTANCE, UNLESS OTHERWISE NOTED, AND ARE IN U.S. SURVEY FEET.

CERTIFICATION:

I HEREBY CERTIFY THAT THE ATTACHED SKETCH & DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS DEPICTED TO THE BEST OF MY KNOWLEDGE AND BELIEF AND THE INFORMATION AS WRITTEN UNDER MY DIRECTION ON SEPTEMBER 9, 2015 MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, SUBJECT TO THE QUALIFICATIONS NOTED HEREON.

KEITH & ASSOCIATES, INC.
CONSULTING ENGINEERS

LEE POWERS
PROFESSIONAL SURVEYOR AND MAPPER
REGISTRATION No. 6805
STATE OF FLORIDA

SKETCH & DESCRIPTION
ALI BOULEVARD ART LOFTS

PORTIONS OF LOTS 15 THROUGH 23 OF
WESTWOOD SUBDIVISION, P.B. 5, PG. 27,
B.C.R.

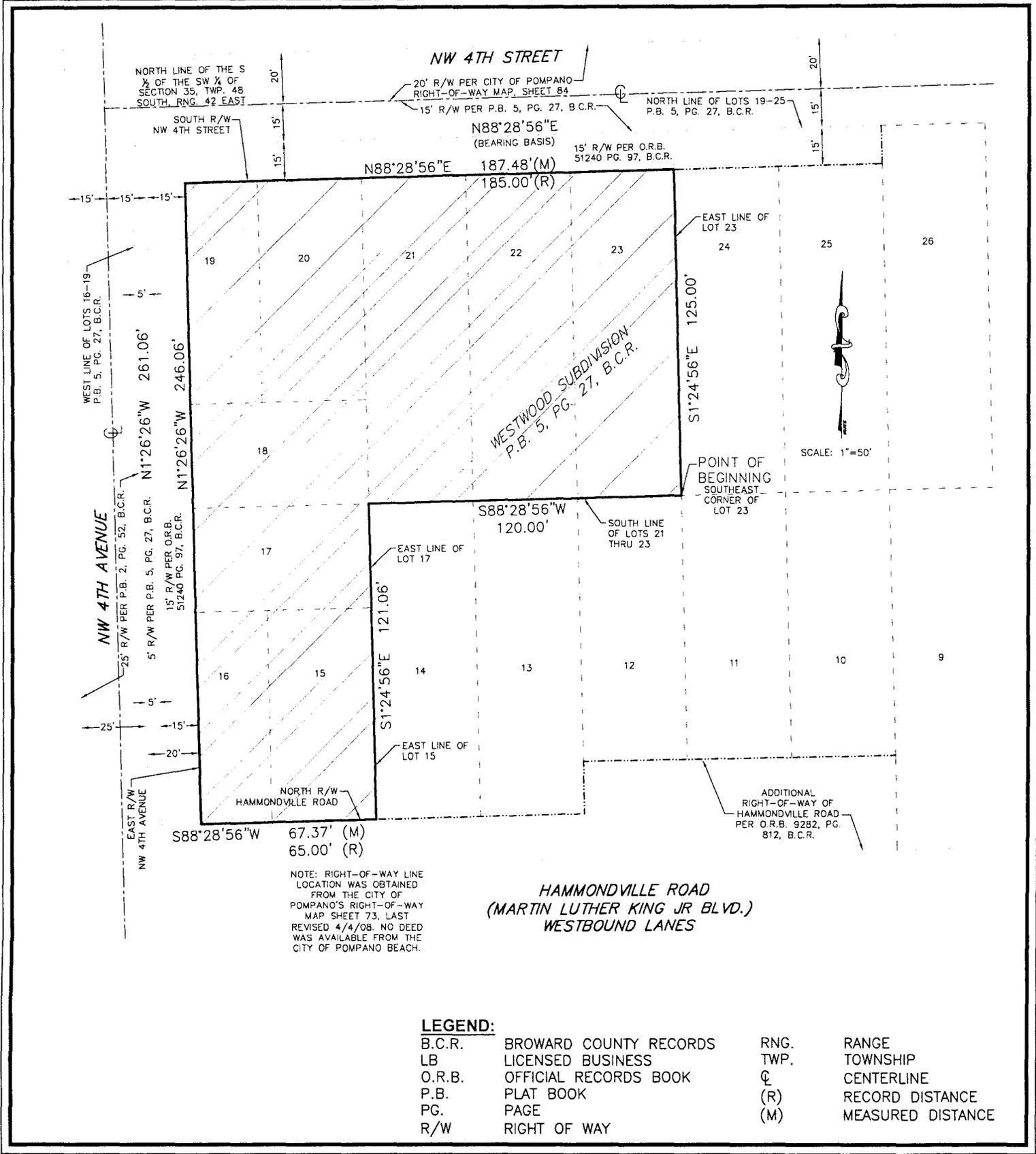
POMPANO BEACH, BROWARD COUNTY, FLORIDA

KEITH & ASSOCIATES, INC.
consulting engineers
301 EAST ATLANTIC BOULEVARD
POMPANO BEACH, FLORIDA 33060-6643
(954) 788-3400 FAX (954) 788-3500
EMAIL: mail@keith-associates.com LB NO. 6860

SHEET 1 OF 2
DRAWING NO. _____ 09140.00-SKD.DWG

DATE	REVISIONS
09/09/15	

SCALE 1"=50'
FIELD BK. N/A
DWNG. BY LP
CHK. BY LP



LEGEND:

- | | | | |
|--------|------------------------|------|-------------------|
| B.C.R. | BROWARD COUNTY RECORDS | RNG. | RANGE |
| LB | LICENSED BUSINESS | TWP. | TOWNSHIP |
| O.R.B. | OFFICIAL RECORDS BOOK | ⊕ | CENTERLINE |
| P.B. | PLAT BOOK | (R) | RECORD DISTANCE |
| PG. | PAGE | (M) | MEASURED DISTANCE |
| R/W | RIGHT OF WAY | | |

SKETCH & DESCRIPTION
ALI BOULEVARD ART LOFTS

PORTIONS OF LOTS 15 THROUGH 23 OF WESTWOOD SUBDIVISION, P.B. 5, PG. 27, B.C.R.

POMPANO BEACH, BROWARD COUNTY, FLORIDA

KEITH & ASSOCIATES, INC.
consulting engineers
 301 EAST ATLANTIC BOULEVARD
 POMPANO BEACH, FLORIDA 33060-6643
 (954) 788-3400 FAX (954) 788-3500
 EMAIL: mail@keith-associates.com LB NO. 6860

SHEET 2 OF 2

DRAWING NO. _____ 09140.00-SKD.DWG

DATE	09/09/15	DATE	REVISIONS
SCALE	1"=50'		
FIELD BK.	N/A		
DWNG. BY	LP		
CHK. BY	LP		

Exhibit 2 - Developers Proposal

CRA
POMPANO BEACH



2015 JUN -8 PM 3:26

Received
Pompano Beach CRA

BOULEVARD ART LOFTS

LIVE/WORK ON MLK

**MFK | REVA Development, LLC and
Pompano Beach Community Redevelopment Agency**
a Public/Private Partnership

Attention:
**Ms. Kim Briesemeister and
Mr. Chris Brown**
City of Pompano Beach CRA
100 West Atlantic Boulevard, 2nd
Pompano Beach, FL 33060



100 W. Atlantic Blvd., Room 276
Pompano Beach, FL 33061

Phone: (954) 786-5535
Fax: (954) 786-7836

Boulevard Lofts

Date: _____

TERM SHEET

BETWEEN THE POMPAÑO BEACH COMMUNITY REDEVELOPMENT AGENCY (HEREIN AFTER “CRA”) AND BLVD ART LOFTS, LLC (HEREIN AFTER “DEVELOPER”) IN ANTICIPATION OF A DEVELOPMENT AGREEMENT REGARDING BOULEVARD ART LOFTS, A MIXED-USE ARTIST BASED HOUSING DEVELOPMENT

Upon execution of this Term Sheet, the parties will immediately enter into good-faith negotiations to resolve any remaining questions and produce the necessary binding agreements, including a related property disposition and development agreement, consistent with the terms described below. The CRA and DEVELOPER recognize that any binding agreements will be subject to approval by the Pompano Beach Community Redevelopment Agency Board of Commissioners. Additional issues not addressed in this Term Sheet may be identified and included in the binding agreements.

This Term Sheet does not bind the parties to specific actions, decisions, or approvals, but rather is a commitment to negotiate in good faith a development agreement consistent with the terms described below. The parties will strive to complete the binding agreements as expeditiously as possible. If the parties are not able to complete binding agreements consistent with this Term Sheet after negotiating in good faith, neither party shall be further bound by this Term Sheet.

1. Location: The redevelopment site is generally located at the Northeast corner of Dr. Martin Luther King Jr. Boulevard and NW 4th Avenue to the North and NW4thStreet to the East and contains approximately [...] acres of vacant land (the “Subject Site”).

2. Ownership: All parcels of the Subject Site are owned by the CRA with a Broward County Property Folio number of 484235260070, with Legal Description as follows:
WESTWOOD SUB 5-27 B LOTS 10-12 LESS POR DESC AS BEG SW COR LOT 12, N 37.01, E 120, S 36.07,W 120 TO POB;TOG WITH LOTS, and which is to be divided into two parcel as indicated on the attached Exhibit A.

3. Representations/Covenant: CRA represents that it owns additional land to the north of the Subject Site containing the following Broward County Property Folio numbers:

- 1) 484235020450 3) 484235020370
- 2) 484235020440 4) 484235020380

And the CRA further represents that it will acquire additional land adjacent to the above described parcels having the following Broward County Property Folio numbers which it will make available to Developer for parking and storm water retention:

- 1) 484235020430 3) 484235020410 5) 484235020390
- 2) 484235020420 4) 484235020400

4. Lease: No Leases exist.

5. Deposit: No Deposit have been taken.

6. Offering: Developer has offered to exchange landholdings at the SW corner of North Dixie Highway and NW 15th Court (or folio: 484235290110 - contiguous to properties owned by the CRA) valued at approximately \$200,000 and associated data reports to include A/E, environmental, geotechnical with a value total of \$193,000, and as further described in Attachment C to this Term Sheet Thus, the total value offered by the Developer in exchange for conveyance of parcels at the MLK location indicated above is \$393,000.

7. Sources and Uses of Funds: Except otherwise specified herein, Developer shall be solely responsible for securing its financing and other funding sources required for designing, planning, construction and development of the mixed-use development.

8. Pre-Development Expenses: The Developer shall be responsible for project pre-development expenses; provided, that, for the avoidance of doubt, the Developer shall have no obligation to reimburse the CRA for any pre-development expenses incurred by the CRA prior to the date hereof.

9. Development: The CRA and Developer intend to work together in a collaborative and cooperative manner to develop the mixed-use housing development in a fiscally responsible manner. The Development will be named "Boulevard Art Lofts" containing forty five (45) to fifty (50) live/work housing units with a preference for artists. The Developer shall be responsible for, and shall lead all phases of the planning, environmental review, design, development, and construction of, the mixed-use housing development. The CRA shall have the right to provide meaningful input with respect to the development, which input the Developer shall reasonably consider in good faith. CRA approval rights, as well as other standards, requirements, and timing related to design, development, and construction shall be established in the definitive legal documents.

The parties intend that the entire project will be conducted as a cooperative, mutual endeavor in which the parties actively participate and work together with due diligence and in good faith. The parties will put in place and manage a design process for the mixed-use development whereby the CRA will have input and will participate in developing a design that achieves the best possible project within the agreed program description based on the proposed project budget. The CRA will be entitled to provide its input, and to the extent required by existing law will have approval rights, with respect to the design at various stages of the design process, including Site Plan, design development, and construction document phases of the project. Developer proposes the following:

Total Levels (Story):	2 to 5 stories
Total Parking Spaces:	45
Parking Spaces provided by CRA:	45
Total Units:	45-50
Unit Mix:	5 - Studio @ 600 Sq. Ft. 20-25 - 1 Bedroom @ 850 Sq. Ft. 20 - 2 Bedroom @ 1,025 Sq. Ft.

Total Permanent Jobs Created:	5-10 (not including construction)
Total Project Cost:	\$9,138,000
Estimated Tax Increment	\$37,250 Annual

10. Schedule: The CRA and Developer shall work cooperatively and make all reasonable efforts to complete the mixed-use development as expeditiously as possible. Developer has submitted a schedule of milestones and estimates starting the following milestones according to the timeframes below:

Submit LIHTC Application:	7/15/2015	Open Cycle for submissions
Receive LIHTC Award:	8/15/2015	Award notifications
Submit Building Plans:	9/30/2015	
Receive Building Permits:	12/01/2015	
Obtain Gap Funding/Closing:	12/15/2015	
Construction Start:	12/30/2015	
Construction Completion:	10/31/2016	
Leasing Activities:	11/31/2016	
Stabilized Operations:	02/29/2017	

11. Local Participation: Developer will, to the extent possible, perform community outreach to involve local community participation in the design and construction of this project. Outreach efforts may include but not limited to the marketing of and administering of job fairs, development of training and apprenticeship programs, setting hiring goals, etc.

ACCEPTED AND AGREED TO BY:

AS TO "DEVELOPER"
MFK/REVA Development, LLC.

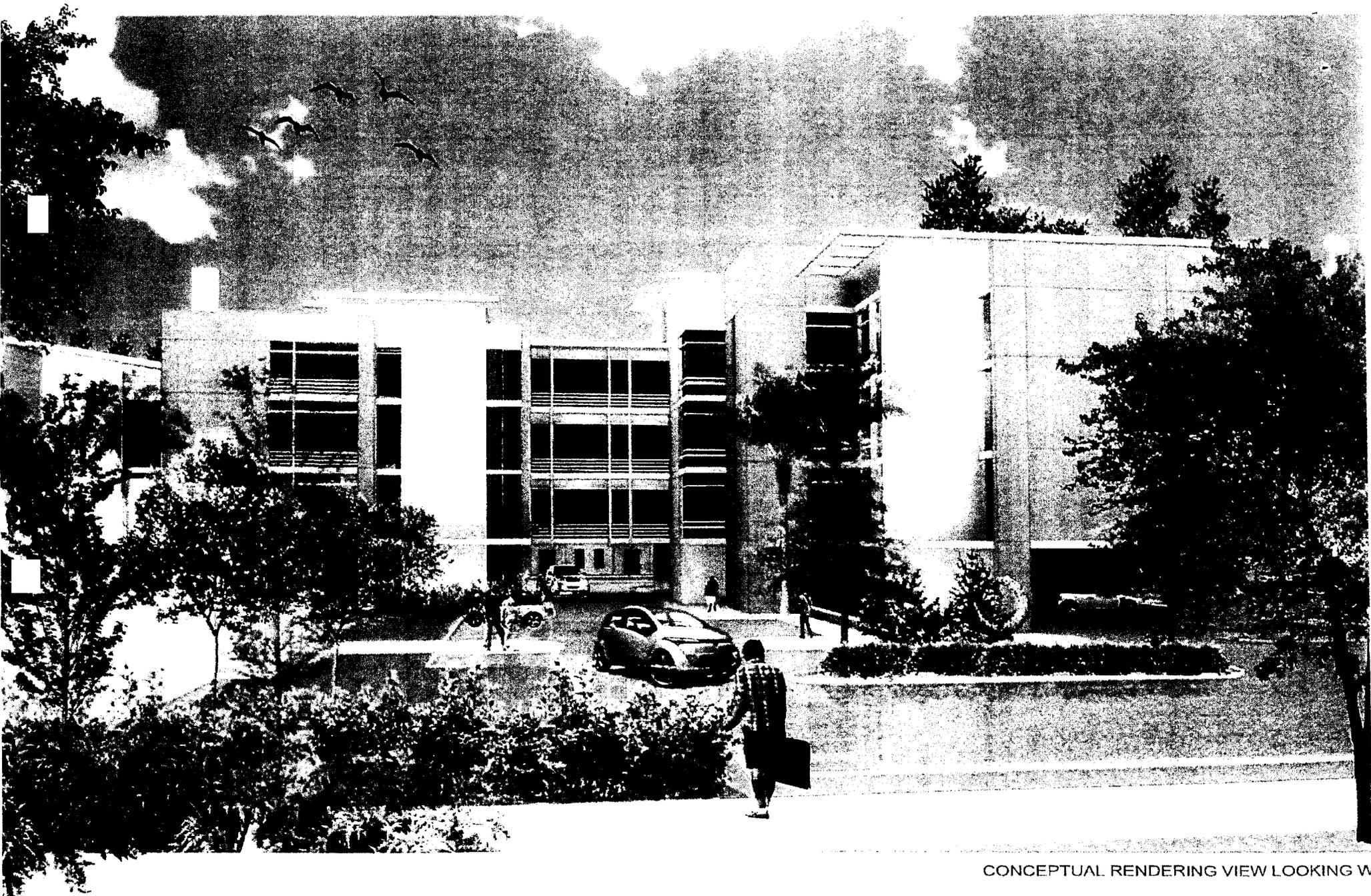
AS TO "CRA"

By: _____
Don D. Patterson, Managing Member

By: _____
Christopher J. Brown, Co-Executive Director

By: _____
M. Fred Knoll, Managing Member

By: _____
Kim Briesemeister, Co-Executive Director



HERBERT ARCHITECTS

CONCEPTUAL RENDERING VIEW LOOKING W
MFK / REVA DEVELOPMENT
BOULEVARD ART LOFTS, POMPANO BEACH,



ERBERT ARCHITECTS

VIEW LOOKING EAST

MFK / REVA DEVELOPMENT, LLC.
BOULEVARD ART LOFTS, POMPANO BEACH





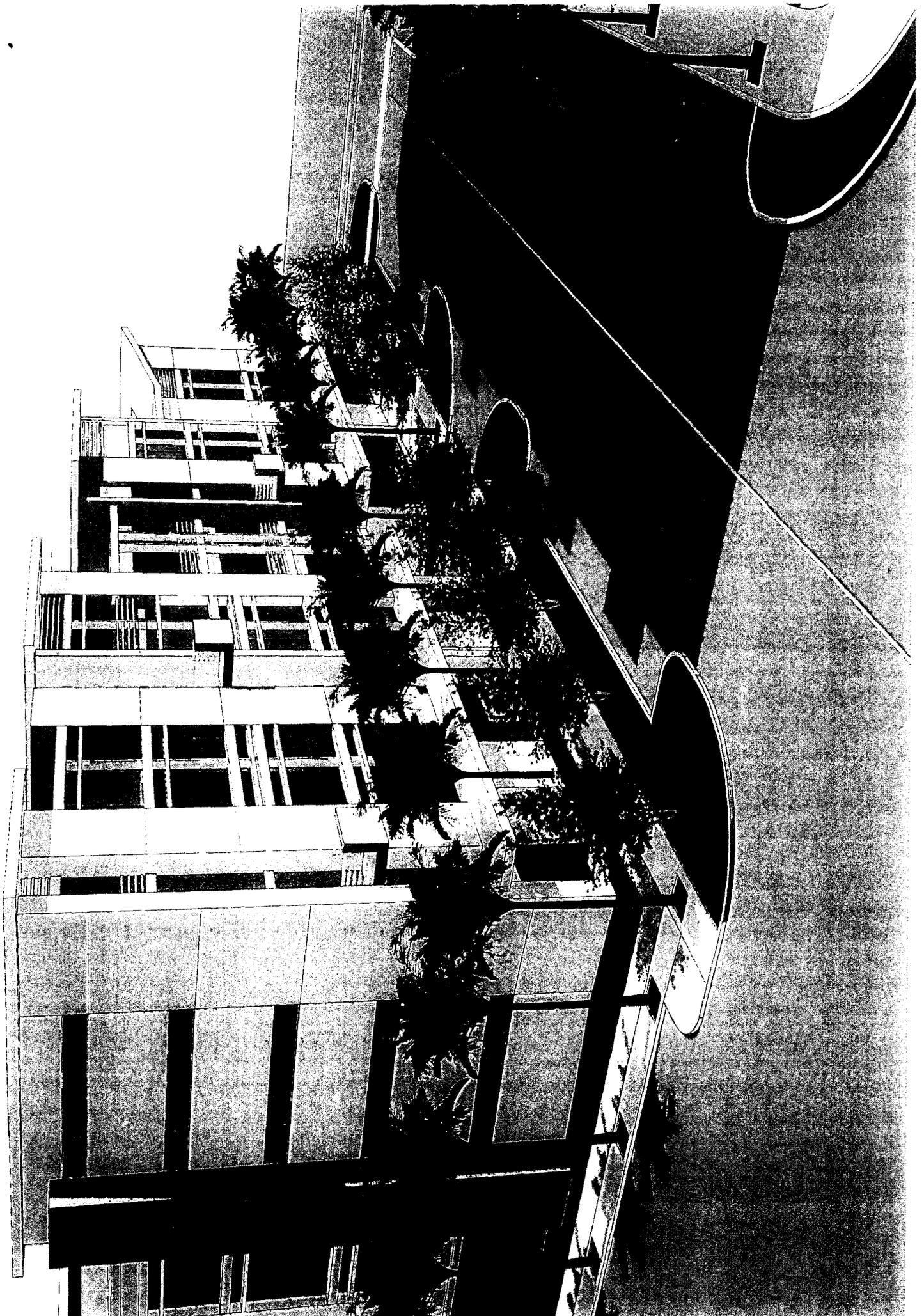


Exhibit 3 - Copy of Newspaper Advertisement

SUN-SENTINEL
Published Daily
Fort Lauderdale, Broward County, Florida
Boca Raton, Palm Beach County, Florida
Miami, Miami-Dade County, Florida

STATE OF FLORIDA

COUNTY OF: BROWARD/PALM BEACH/MIAMI-DADE

Before the undersigned authority personally appeared MARK KUZNITZ, who on oath says that he or she is a duly authorized representative of the SUN-SENTINEL, a DAILY newspaper published in BROWARD/PALM BEACH/MIAMI-DADE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

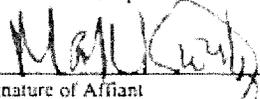
The matter of 11700 Advertisement for Bids

City of Pompano Beach CRA

Was published in said newspaper in the issues of: Aug 15, 2015

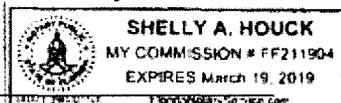
3503755

Affiant further says that the said SUN-SENTINEL is a newspaper published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, and that the said newspaper has heretofore been continuously published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, each day and has been entered as second class matter at the post office in BROWARD County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised, any person, firm or corporation, any discount, rebate, commission or refund, for the purpose of securing this advertisement for publication in the said newspaper.


Signature of Affiant

Sworn to and subscribed before me this: August 17, 2015.


Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped
Personally Known (X) or Produced Identification ()

PUBLIC NOTICE
REQUEST FOR PROPOSALS AND
NOTICE OF INTENT TO DISPOSE OF
PROPERTY IN THE CITY OF POMPAÑO
BEACH, FLORIDA, FOR DEVELOPMENT
Pursuant to Section 163.280, Florida Statutes, the Pompano Beach Community Redevelopment Agency (CRA) hereby notifies all prospective private developers and persons of its intent to dispose of and develop a portion the following properties, Folio #'s 484235260370, 484235220440, 484235220450, 484235220370 & 484235220380 to MFC/REHA Development, LLC. The properties are generally located at the northeast corner of NW 4 Avenue and Dr. Martin Luther King Jr. Boulevard, Pompano Beach, Florida. The lots will be utilized for the construction of a mixed use, artist based housing development with associated parking.

Proposals are hereby invited from, and all pertinent information shall be made available to, private developers or any persons interested in undertaking to develop the properties. Proposals should demonstrate an ability to provide complete construction financing, ability to design, permit, construct, lease and maintain a mixed use artist based housing development. Additional information may be obtained by contacting Nguyen Tran, Northwest CRA Director, 100 West Atlantic Blvd., Suite 276, Pompano Beach, FL 33060 or by calling at 954-794-5535.

A Public Meeting before the CRA Board will be held on Wednesday, September 16, 2015 at 5:30 p.m. in the City Commission Chamber of the City Hall Complex, 100 West Atlantic Boulevard, Pompano Beach, Florida 33060. All proposals must be submitted by those interested within thirty (30) days after the date of this public notice to: Pompano Beach Community Redevelopment Agency, 100 West Atlantic Blvd., Suite 276, Pompano Beach, FL 33060. The CRA Board reserves the right to accept or reject any proposal and to negotiate an agreement with any selected proposer.

POMPAÑO BEACH CRA
BY: NGUYEN TRAN, NORTHWEST CRA
DIRECTOR
08/15/2015

Exhibit 4 –Exchange Parcel

Legal Description

NW 15 Court Site:

Lots 5 through 11, inclusive, in Block 3, of POMPANO TERRACE, according to the plat thereof, recorded in Plat Book 10, Page 11, of the Public Records of Broward County, Florida; Less that part of Lots 5 through 11, inclusive, in Block 3, of POMPANO TERRACE, according to the plat thereof, recorded in Plat Book 10, Page 11, of the Public Records of Broward County, Florida, lying in Section 26 Township 48 South, Range 42 East, being more particularly described as follows: COMMENCE at the Southwest corner of said Lot 5; thence North $88^{\circ}16'38''$ East, along the South line of said Lot 5, a distance of 103.83 feet to the POINT OF BEGINNING; thence North $13^{\circ}57'20''$ East, along a line 80.00 feet Westerly of and parallel to the Westerly Existing Right of Way line of the Florida East Coast Railway Company railroad, a distance of 151.36 feet; thence North $38^{\circ}54'00''$ West, a distance of 39.86 feet to a point on the North line of said Lot 11; thence North $88^{\circ}14'41''$ East, along the North line of said Lot 11; a distance of 39.17 feet to the beginning of a curve concave Southwesterly and having a chord bearing of South $38^{\circ}54'00''$ East and a radius of 15.00 feet; thence Southeasterly along the arc of said curve, through a central angle of $105^{\circ}42'39''$ for a distance of 27.68 feet to the Westerly Existing Right of Way line for State Road 811 (Dixie Highway); thence South $13^{\circ}57'20''$ West, a distance of 164.57 feet; thence South $88^{\circ}16'38''$ West, a distance of 25.97 feet to the POINT OF BEGINNING.

Parcel Identification Number: 4842-35—29—0110

Exhibit 5 - Project Schedule & Budget

The CRA and Developer shall work cooperatively and make all reasonable efforts to complete the Project as expeditiously as possible. Developer has submitted a schedule of milestones and estimates starting the following milestones according to the timeframes below:

Site Plan Review Starts:	10/26/15
Submit Building Plans:	01/19/16
Site Plan Review Approval:	02/16/16
Receive Building Permits:	06/20/16
Obtain Gap Funding/Closing:	06/30/16
Construction Start:	07/18/16
Leasing Activities:	06/18/18
Construction Completion:	10/01/18

Budget On Following Pages

Exhibit 5 Continued

Development Cost Budget

<u>Uses</u>	Cost	Eligible Basis	Ineligible
Construction Costs			
Site Work	\$ 200,000	\$ -	\$ 200,000
New Units	4,191,750	4,191,750	-
Retail Space	330,000	-	330,000
General Contractor Fee	661,045	661,045	-
Total Construction Costs	\$ 5,382,795	\$ 4,852,795	530,000
General Development Costs			
Accounting	12,000	12,000	-
Appraisal	10,000	10,000	-
Architectural/Engineering	300,000	300,000	-
Builder's Risk Insurance	80,000	80,000	-
Building Permits	75,000	75,000	-
Environmental Report	12,000	12,000	-
Housing Credit Admin Fee	16,159	-	16,159
Application Fees	3,500	-	3,500
Compliance Fee	-	-	-
Underwriting Fee	34,217	-	34,217
Impact Fees	100,000	-	100,000
Insurance - Permanent	-	-	-
Inspection Fees/ Construction Admin	12,000	12,000	-
Lease-up Reserve	-	-	-
Legal Fees	100,000	75,000	25,000
Market Study	6,000	6,000	-
Operating Reserve	-	-	-
Pre-Construction Analysis/EPE	5,000	5,000	-
Property Taxes	-	-	-
Survey	18,000	18,000	-
Title Insurance	50,000	50,000	-
Title and Recording Costs	20,000	20,000	-
Construction Management Fee	-	-	-
Utility Connection Fee	90,000	90,000	-
Soft Cost Contingency	-	-	-
Total Gen Development Costs	943,876	765,000	178,876
Financial Costs			
Construction Loan Interest	324,000	291,600	32,400
Construction Loan Closing Costs	31,000	31,000	-
Permanent Loan Closing Costs	31,000	-	31,000
Bond Loan Costs of Issuance	300,000	75,000	225,000
Bond Loan Credit Enhancement	-	-	-
Loan Origination Fees	62,000	-	62,000
Other Loan Fees	29,000	-	29,000
Tax & Insurance Escrows	-	-	-
Total Financial Costs	777,000	397,600	379,400
Subtotal TDC	7,103,671	6,015,395	1,088,276
Other Development Costs			
Developer Fees - Acq	-	-	-
Developer Fee	1,278,648	1,278,648	-
Total Other Dev Costs	1,278,648	1,278,648	-
Contingency Reserves	355,184	355,184	-

Exhibit 5 Continued

Acquisition Costs			
Land	400,000	-	400,000
Building	-	-	-
Carrying Costs	-	-	-
Total Acquisition Costs	400,000	-	400,000

Total Development Costs 9,137,503 7,649,227 1,488,276 194,167 Max = 196,000

PERMANENT SOURCES			
TE Bonds	3,100,000	155,000	
HOME	2,900,000	64,444	32.00%
ELI	-	-	
County	-	-	
Match	-	-	
HOUSING CREDIT EQUITY	3,069,901		
DEFERRED DEVELOPER FEE	67,602		255,730
Total Sources	9,137,503	4,568,751	
(GAP) / ADDITIONAL FUNDS	0		

<u>Deferred Fee Calculation</u>	
Deferred Fee	67,602
Funded Fee	1,211,046

CONSTRUCTION SOURCES			
TE Bonds	5,400,000		
HOME	2,900,000		
ELI	-		
County	-		
Match	-		
HOUSING CREDIT EQUITY	460,485	15% <====percentage of equity during construction	
DEFERRED DEVELOPER FEE	377,017		
Total Sources	9,137,502		
(GAP) / ADDITIONAL FUNDS	(0)		

Exhibit 6 - Declaration of Covenants and Restrictions

This instrument prepared by:
Nguyen Tran
Pompano Beach CRA
100 W. Atlantic Blvd., Room 276
Pompano Beach, Florida 33060

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION OF COVENANTS AND RESTRICTIONS ("Declaration") is made and executed this ____ day of _____, 2015, by BLVD ART LOFTS, LLC, a Florida limited liability company ("Developer"), whose mailing address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale,, Florida 33073.

WITNESSETH:

WHEREAS, Developer and the Pompano Beach Community Redevelopment Agency ("CRA") entered into that certain Property Disposition and Development Agreement (the "Development Agreement"); and

WHEREAS, the Development Agreement provides that the CRA shall convey certain real property (the "Project Site") to Developer and Developer shall construct an affordable mixed-use artist based live/work multifamily rental housing development known as Boulevard Art Lofts on the Project Site by October 1, 2018 (the "Project"); and

WHEREAS, the Development Agreement provides that the Developer shall record a declaration of covenants and restrictions (the "Declaration") as to the Project; and

WHEREAS, by the terms of the Development Agreement, the Developer owns the Project Site, more particularly described on Exhibit "A" attached to and made a part of this Agreement by reference; and

NOW, THEREFORE, Developer hereby voluntarily declares that all of the Project Site shall be held, transferred, sold, conveyed, leased, mortgaged, used and improved subject to the following covenants and restrictions in favor of the CRA which shall be deemed covenants running with the land and be binding on all parties having any right, title or interest in the Project Site, their heirs, successors and assigns during the term of this Declaration.

A. Restrictive Use of Property.

This Declaration shall be for a term of ten (10) years and shall restrict rental of the live/work housing units in the Project to persons or families earning one hundred twenty percent (120%) or less of the average median income for Broward County. Anyone who rents a live/work housing unit in the Project during the 10 year restrictive period is subject to this Declaration.

At all times during the restrictive period, housing units shall be restricted to live/work housing. No other use, such as affordable housing without a live/work component, non-housing, or transient housing, shall be permitted.

At all times during the restrictive period, management and operation of the Project shall comply in all respects with the Development Agreement and this Declaration.

B. Right of Entry. Subject to the rights of subsequent property owners, tenants and other occupants of the Project, the CRA reserves for itself and its representatives, the right to enter upon the Project Site at a reasonable time to determine whether it is being occupied and maintained in accordance with the terms of this Declaration.

C. Maintenance of the Project.

(i) The Project Site and all buildings and improvements thereon shall be maintained in a clean, sanitary and safe condition. The Project Site shall be appropriately landscaped and maintained in accordance with the CRA's Code of Ordinances. No portion of the Project Site shall be allowed to become or remain overgrown or unsightly.

(ii) The Project Site may not constitute a public nuisance for drug-related, prostitution-related, or stolen-property-related public nuisances and criminal gang activity as determined by the standards set forth in § 893.138(2)(a)-(e), Florida Statutes, as currently written or modified.

D. CRA Right to Enforce. The CRA, its successors and assigns, but no other persons or entities, shall be deemed beneficiaries of this Declaration and the covenants provided herein which shall run in favor of the CRA during the term of this Declaration.

The CRA may enforce this Declaration in any judicial proceeding in any court of competent jurisdiction seeking any remedy recognizable at law or in equity, including injunctive relief and specific performance, against any person, firm or entity violating or attempting to violate any term or condition of these covenants. The CRA's failure to enforce any provision contained in this Declaration shall in no event be deemed a waiver or such provision or of the CRA's right to thereafter enforce such provision.

E. Covenants; Binding upon Successors in Interest; Term; Severability.

(i) It is intended and agreed that this Declaration shall run with the land and be binding, to the fullest extent permitted by law and equity, upon the Developer, its successors and assigns, for the benefit and in favor of, and enforceable by the CRA only.

(ii) This Declaration shall become effective upon recordation in the Public Records of Broward County, Florida. The restrictions, covenants, rights, and privileges granted, made, and conveyed herein shall run with the land and be binding on all persons and entities acquiring title to or use of the Project Site, or any portion thereof, and all persons and entities

claiming under them, until that date which occurs ten (10) years following the date this Declaration is recorded in the Public Records of Broward County.

When used herein, the term CRA shall mean the CRA of Pompano Beach, Florida, its successors and assigns. The term "Developer" shall mean the person or persons or legal entity or entities holding interests of record to the Project Site or any portion of the Project Site. Wherever used herein, the terms "Developer" and CRA shall include their heirs, personal representatives, successors, agents and assigns.

(iii) Invalidation, in whole or in part, of any of the restrictive covenants by judgment of a court of competent jurisdiction shall in no way affect any of the other provisions or parts thereof which will remain in full force and effect.

F. Transfer of Title. During the term of this Declaration, any conveyance of the Project Site shall be subject to this Declaration and this Declaration shall be expressly referred to in any such conveyance.

G. Amendments, Modifications and Terminations. If the Developer desires to use the Project Site or any portion thereof for any use other than those permitted hereby, or otherwise desires to modify or terminate this Declaration, the Developer shall be required to apply to the CRA for an amendment of, or termination of these covenants and restrictions as to the particular affected property.

No waiver, modification or termination of this Declaration shall be effective unless contained in a written document formally approved by the CRA. The CRA shall have sole discretion as to whether to modify or terminate any covenants and restrictions as to any portion of the Property.

H. Subordination. CRA acknowledges and agrees that: (i) the terms and provisions of this Declaration and all rights and obligations described herein are and shall be subordinate to the mortgage, security interest and rights granted to any institutional, governmental or other mortgagee or financing sources (collectively, "Lenders") in connection with any loans made by such Lenders relating to all or any portion of the Project Site only as to liens, judgments, monetary encumbrances and other financial obligations arising in connection with this Declaration; (ii) the subordination herein described shall be self-operative and effective without the requirement for the execution of a separate instrument; (iii) although a separate subordination is not required, if required by such Lenders, CRA agrees to execute any agreement reasonably requested of them by such Lenders pursuant to formal approval by the CRA Commission; and (iv) while neither Lenders nor their successors in interest shall be liable for any obligations, claims, violations, liabilities, breaches or other matters arising prior to their acquisition of fee simple title to the Project Site through foreclosure or deed in lieu of foreclosure, in the event of such acquisition of fee simple title, Lenders or their successors in interest shall be subject to the restrictions and covenants contained in this Declaration.

I. No Discrimination. By accepting a deed for conveyance of any portion of the Project Site and as part of the consideration thereof, the Developer, its heirs, personal

representatives, successors in interest, and assigns, agrees not to unlawfully discriminate against any person in the exercise of its obligations under this Declaration and to take all such actions without regard to race, age, religion, color, gender, sexual orientation, national origin, marital status, physical or mental disability, political affiliation, or any other factor which cannot be lawfully used in the exercise of its obligations under this Declaration.

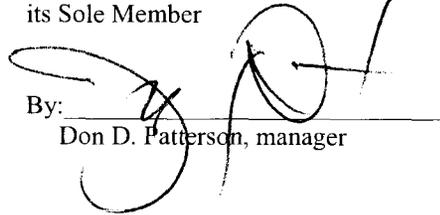
J. Governing Law and Venue. This Declaration shall be governed by the laws of the State of Florida, both as to interpretation and performance, and the proper venue for any resulting suit at law or in equity shall be instituted and maintained only in courts of competent jurisdiction in Broward County, Florida.

No remedy herein conferred is intended to be exclusive of any other remedy and each such remedy shall be cumulative and in addition to every other remedy provided herein, now or hereafter existing at law or in equity or by statute or otherwise.

IN WITNESS WHEREOF, the Developer has executed this Agreement on the date and year first above written.

DEVELOPER

BLVD ART LOFTS LLC,
By: MFK|REVA Development, LLC,
its Sole Member

By: 
Don D. Patterson, manager

WITNESS:


Signature

Nguyen TRAN
Print Name


Signature

JUAN CAYALA
Print Name

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 10th day of Sept, 2015, by DON PATTERSON as M. Member of Blvd Art Lofts, LLC, a Florida limited liability company on behalf of the company. He is personally known to me or has produced _____ (type of identification) as identification.

NOTARY'S SEAL:



CATHERINE TRENKLE
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE839199
Expires 9/30/2016

Catherine Trenkle
NOTARY PUBLIC, STATE OF FLORIDA

CATHERINE TRENKLE

(Name of Acknowledger Typed, Printed or Stamped)

EE839199

Commission Number

Exhibit "A"

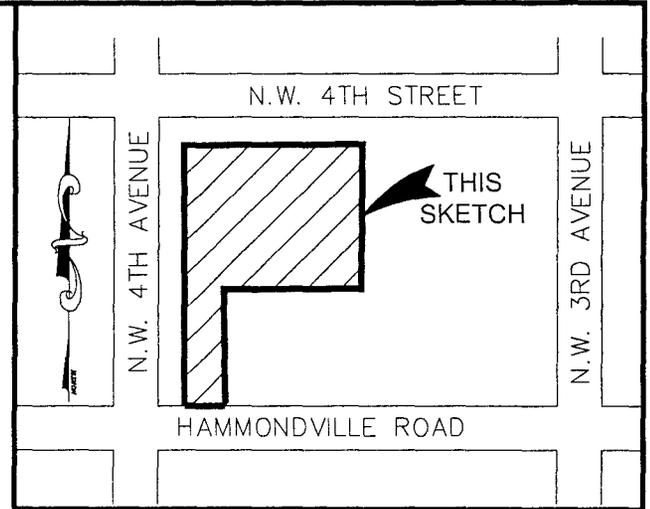
Survey and Legal Description

LEGAL DESCRIPTION:

PORTIONS OF LOTS 15 THROUGH 23 OF WESTWOOD SUBDIVISION, AS RECORDED IN PLAT BOOK 5, PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS AND EXCEPT THE WEST 15 FEET FOR RIGHT-OF-WAY ALONG NW 4TH AVENUE, LESS AND EXCEPT THE NORTH 15 FEET FOR RIGHT-OF-WAY ALONG NW 4TH STREET, AND LESS AND EXCEPT THE RIGHT-OF-WAY OF HAMMONDVILLE ROAD, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 23 OF SAID PLAT OF WESTWOOD SUBDIVISION; THENCE SOUTH 88°28'56" WEST ON THE SOUTH LINE OF LOTS 23, 22 AND 21, 120.00 FEET TO THE NORTHEAST CORNER OF LOT 17; THENCE SOUTH 01°24'56" EAST ON THE EAST LINE OF LOTS 17 AND 15, 121.06 FEET TO THE NORTH RIGHT-OF-WAY LINE OF HAMMONDVILLE ROAD; THENCE SOUTH 88°28'56" WEST ON SAID NORTH RIGHT-OF-WAY LINE, 67.37 FEET TO THE EAST RIGHT-OF-WAY LINE OF NW 4TH AVENUE; THENCE NORTH 01°26'26" WEST ON SAID EAST RIGHT-OF-WAY LINE, 246.06 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF NW 4TH STREET; THENCE NORTH 88°28'56" EAST ON SAID NORTH RIGHT-OF-WAY LINE, 187.48 FEET TO THE EAST LINE OF SAID LOT 23; THENCE SOUTH 01°24'56" EAST ON SAID EAST LINE, 125.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 23 AND THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA AND CONTAINING 31,591 SQUARE FEET (0.725 ACRES), MORE OR LESS.



LOCATION MAP:
NOT TO SCALE

SURVEY NOTES:

1. THE LEGAL DESCRIPTION SHOWN HEREON WAS PREPARED BY THE SURVEYOR.
2. KEITH AND ASSOCIATES, INC. CERTIFICATE OF AUTHORIZATION NUMBER IS L.B.#6860.
3. THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
4. IT IS A VIOLATION OF RULE 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE TO ALTER THIS SKETCH AND DESCRIPTION WITHOUT THE EXPRESSED PRIOR WRITTEN CONSENT OF THE SURVEYOR. ADDITIONS AND DELETIONS MADE TO THE FACE OF THIS SKETCH AND DESCRIPTION WILL MAKE THIS DOCUMENT INVALID.
5. THIS SKETCH AND DESCRIPTION DOES NOT CONSTITUTE A BOUNDARY SURVEY.
6. BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED BEARING OF NORTH 88°28'56" EAST ALONG THE NORTH LINE OF LOTS 19-25 OF WESTWOOD SUBDIVISION, AS RECORDED IN PLAT BOOK 5, PAGE 27, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.
7. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS OF WAY, EASEMENTS, OWNERSHIP, OR OTHER INSTRUMENTS OF RECORD.
8. THE INTENDED DISPLAY SCALE FOR THIS SKETCH IS 1"= 50' OR SMALLER.
9. DISTANCES SHOWN HEREON ARE IN AGREEMENT WITH THE RECORD DISTANCE, UNLESS OTHERWISE NOTED, AND ARE IN U.S. SURVEY FEET.

CERTIFICATION:

I HEREBY CERTIFY THAT THE ATTACHED SKETCH & DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS DEPICTED TO THE BEST OF MY KNOWLEDGE AND BELIEF AND THE INFORMATION AS WRITTEN UNDER MY DIRECTION ON SEPTEMBER 9, 2015 MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, SUBJECT TO THE QUALIFICATIONS NOTED HEREON.

KEITH & ASSOCIATES, INC.
CONSULTING ENGINEERS

LEE POWERS
PROFESSIONAL SURVEYOR AND MAPPER
REGISTRATION No. 6805
STATE OF FLORIDA

SKETCH & DESCRIPTION
ALI BOULEVARD ART LOFTS

PORTIONS OF LOTS 15 THROUGH 23 OF
WESTWOOD SUBDIVISION, P.B. 5, PG. 27,
B.C.R.

POMPANO BEACH, BROWARD COUNTY, FLORIDA



consulting engineers
301 EAST ATLANTIC BOULEVARD
POMPANO BEACH, FLORIDA 33060-6643
(954) 788-3400 FAX (954) 788-3500
EMAIL: mail@keith-associates.com LB NO. 6860

SHEET 1 OF 2

DRAWING NO. _____ 09140.00-SKD.DWG

DATE 09/09/15

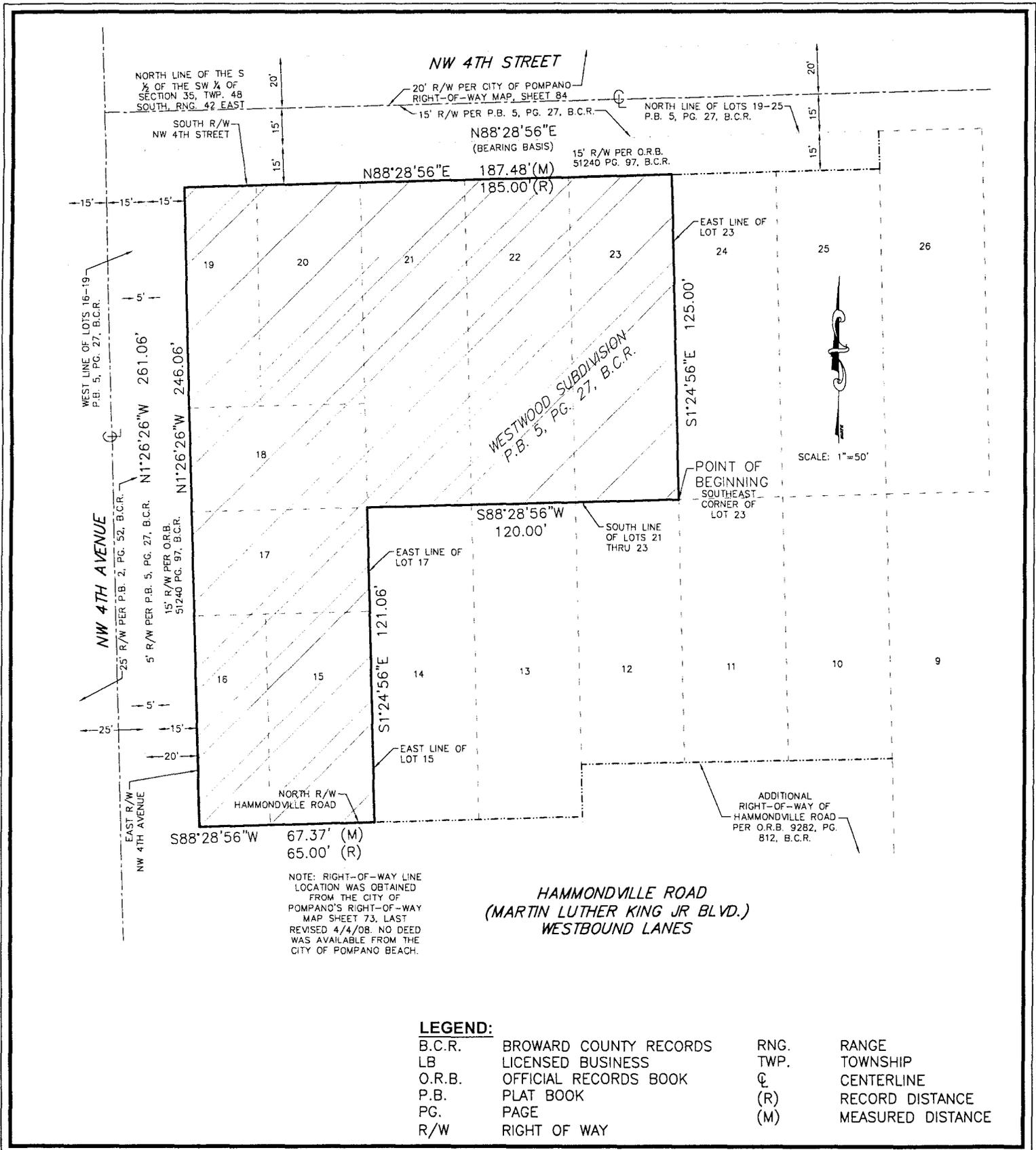
SCALE 1"=50'

FIELD BK. N/A

DWNG. BY LP

CHK. BY LP

DATE	REVISIONS



SKETCH & DESCRIPTION
ALI BOULEVARD ART LOFTS

PORTIONS OF LOTS 15 THROUGH 23 OF WESTWOOD SUBDIVISION, P.B. 5, PG. 27, B.C.R.

POMPANO BEACH, BROWARD COUNTY, FLORIDA

KEITH ASSOCIATES, INC.
 consulting engineers
 301 EAST ATLANTIC BOULEVARD
 POMPANO BEACH, FLORIDA 33060-6643
 (954) 788-3400 FAX (954) 788-3500
 EMAIL: mail@keith-associates.com LB NO. 6860

SHEET 2 OF 2

DRAWING NO. _____ 09140.00-SKD.DWG

DATE	09/09/15	DATE	REVISIONS
SCALE	1"=50'		
FIELD BK.	N/A		
DWNG. BY	LP		
CHK. BY	LP		

Exhibit 7 - Agreement for Re-conveyance

This instrument prepared by:

Nguyen Tran
Pompano Beach CRA
100 W. Atlantic Blvd., Room 276
Pompano Beach, Florida 33060

AGREEMENT FOR RE-CONVEYANCE

For TEN DOLLARS and other good and valuable consideration (the “Re-Conveyance Price”), this Agreement for Re-Conveyance (the “Agreement”) is made and entered into this ____ day of _____, 2015, by and between POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (“CRA”), and BLVD ART LOFTS LLC, a Florida limited liability company, or its designee or assigns (“Developer”).

1. **Property.** CRA has agreed to convey to Developer certain real property owned by the CRA (the “Project Site”) and Developer has agreed to cause to be conveyed to the CRA certain real property owned by an affiliate of the Developer (the “Exchange Parcel”), together with any and all easements, rights of way, privileges, benefits, contract rights, development rights, permits, licenses, approvals, improvements or appurtenances arising from, pertaining to or associated with said real estate, pursuant to that certain Property Disposition and Development Agreement between Developer and CRA, of even date (the “Development Agreement”). The Project Site and the Exchange Parcel are described on Exhibits “A” and “B,” respectively, attached to and made a part of this Agreement by reference.

2. **Developer’s Covenant to Develop Property; Re-Conveyance upon Certain Events.** Pursuant to the Developer’s unsolicited proposal dated June 8, 2015, and in accordance with the terms of the Development Agreement, Developer has agreed to construct an affordable mixed-use artist based live/work multifamily rental housing development known as Boulevard Art Lofts on the Project Site by October 1, 2018 (the “Project”).

Upon written demand from the CRA (“CRA’s Notice”), Developer shall re-convey the Project Site to CRA, and CRA shall take the Project Site from Developer on the terms and conditions set forth herein if, subsequent to the CRA’s conveyance of the Project Site to Developer, any of the following events occur:

2.1 The Developer shall fail to ensure that the housing units of the Project are developed and rented as live/work housing units during the term of the Development Agreement and in accordance with the Declaration of Covenants and Restrictions required by the Development Agreement (the “Restrictive Covenants”); or

2.2 The Developer shall fail to ensure that the live/work housing units are affordable to low income and moderate income residents having incomes no greater than 120% of the area median income as determined by HUD during the term of the Development Agreement and as required by the Restrictive Covenants; or

2.3 The Developer shall fail to ensure that the management of the Project does not comply with the Development Agreement during the term of the Development Agreement and as required by the Restrictive Covenants; or

2.4 The Developer (or its successor in interest) shall materially Default in or violate its obligations with respect to construction of the Buildings and Improvements or shall abandon or substantially suspend construction work, and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within thirty (30) calendar days after the CRA gives written notice; or

2.5 The Developer (or its successor in interest) shall fail to pay real estate taxes or assessments on the Project Site or any part thereof when due, or shall place or suffer to be placed thereon any encumbrance or lien not authorized by the Agreement, or shall breach any of the terms, conditions or covenants on any authorized encumbrance against the Project Site, or shall suffer any levy or attachment to be made, or any material men's or mechanic's lien, or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed, bonded or discharged or provision satisfactory to the CRA made for such payment, removal, bonding or discharge, or shall fail to cure any breach of the various terms and conditions of such encumbrances authorized by this Agreement within thirty (30) days after the CRA's written demand to do so; or

2.6 In violation of the Agreement, there is any transfer of the Project Site or any part thereof, or any change in ownership or control of the Developer contrary to the terms of this Agreement, and such violation is not be cured within thirty (30) days after the CRA's written demand to the Developer; or

2.7 Developer fails to complete construction of the Buildings and Improvements on the Project Site by October 1, 2018 as contemplated by the Development Agreement. Completion of Project construction shall be evidenced by issuance of (i) the final Certificate of Occupancy for the Buildings and Improvements and (ii) the CRA's Notice of Completion for the Buildings and Improvements.

Developer acknowledges that the CRA shall have no obligation to re-convey the Exchange Parcel to Developer.

The Developer's obligation to re-convey the Project Site to the CRA in accordance with the terms of this Agreement is expressly made contingent upon the written consent of any lenders holding mortgages that encumber the Project Site.

3. Property Records; Title Matters. Developer agrees to deliver to CRA at the closing of the re-conveyance (the "Re-Conveyance Closing") the originals or copies of property records described in Section 6(c), below. Developer's title to the Project Site shall be unencumbered except for (a) those matters of record which exist on the date of the closing of the Developer's acquisition of the Project Site, (b) customary easements or service agreements entered into between Developer and the providers of utility services, including but not limited to electric, water, sewer, and telecommunications services (c) the recorded mortgages and related documents

of the Project's lenders, and (d) such other matters which do not impair the marketability of title to the Property.

4. **Re-Conveyance Closing Date.** The date on which the Re-Conveyance Closing will take place shall be mutually agreed to by CRA and Developer, but in no event later than sixty (60) days following the Developer's receipt of the CRA's Notice.

5. **Developer's Documents.** Developer shall execute and deliver to CRA at the Re-Conveyance Closing the following (collectively, "Documents"):

5.1 **Deed and Authorizing Resolutions.** A **Special Warranty Deed** (the "Deed") duly executed and acknowledged by Developer, conveying to CRA fee simple marketable title to the Project Site, together with sufficient authorizing resolutions approved by the manager of the Developer;

5.2 **No Lien, Gap and FIRPTA Affidavit.** An affidavit from Developer attesting that (i) no individual, entity or Governmental Authority (as defined below) has any claim against the Project Site under the applicable contractor's lien law, (ii) except for Developer, no individual, entity or Governmental Authority is either in possession of the Project Site or has a possessory interest or claim in the Project Site and (iii) no improvements to the Project Site have been made for which payment has not been made. The affidavit shall also include the certification of non-foreign status required under Section 1445 of the Internal Revenue Code to avoid the withholding of income tax by the CRA. For purposes of this Agreement "Governmental Authority" shall be defined as, any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

5.3 **Property Records.** The originals of all development rights, permits, licenses, benefits, consents or approvals, surveys, soil tests, water, sewer, or other utility capacity verification or reservation, development plans, engineering plans or specifications, tests, reports, studies, appraisals, analyses and similar documents or information in the possession of Developer pertaining to the Project Site, together with an assignment of all of Developer's right, title and interest with regard thereto.

5.4 **Closing Statement.** A Closing Statement.

5.5 **Documents to Close.** Such other documents as reasonably may be required to consummate the transaction contemplated by this Agreement.

Developer may deliver the Documents to a closing agent designated by CRA prior to the Re-Conveyance Closing, with escrow instructions for the release of the Documents and the disbursement of the Re-Conveyance Price.

6. **Expense Provisions.** All reasonable and customary expenses associated with the re-conveyance of the Project Site to the CRA shall be paid by the Developer at the Re-Conveyance Closing, including state documentary stamps and County surtax (if any) required on the Deed, and reasonable expenses of the CRA's legal counsel.

7. **Brokers.** Developer and CRA hereby represents and warrant to each other that they have not engaged or dealt with any agent, broker or finder with regard to this Agreement or to the re-conveyance of the Project Site contemplated hereby. Developer and CRA hereby indemnify each other and agree to hold each other free and harmless from and against any and all liability, loss, cost, damage and expense that either party shall ever suffer or incur, because of any claim by any agent, broker or finder who was engaged by either party, for any fee, commission or other compensation with respect to this Agreement or to the re-conveyance of the Project Site contemplated hereby.

8. **Prorations.** Real estate taxes for the year of the Re-Conveyance Closing shall be prorated based upon the most recent ascertainable taxes, without discount if based on an estimate. The parties agree to a re-proration and adjustment of the real estate taxes when the actual tax bill for the year of the Re-Conveyance Closing is received, if the re-proration would yield a payment by one party to the other in excess of \$250.

9. **Agreement Construction.** Developer and CRA acknowledge that this Agreement was prepared after substantial negotiations between the parties. This Agreement shall not be interpreted against either party solely because such party or its counsel drafted the Agreement.

10. **Miscellaneous.**

10.1 **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. It is acknowledged that Developer may assign its rights under the Development Agreement, subject to the CRA's consent, to an affiliated limited partnership and that upon such assignment all references herein to the "Developer" will be references to the Developer's assignee under the Development Agreement.

10.2 **Amendments and Termination.** Except as otherwise provided herein, this Agreement may be amended or modified by, and only by, a written instrument executed by CRA and Developer, acting by their respective duly authorized agents or representatives.

10.3 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

10.4 **Notices.** Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered, if delivered by hand delivery, or when transmitted by facsimile or deposited with any nationally or regionally established overnight courier service, deposited in the United States Post Office, registered or certified mail, postage prepaid, return receipt requested, if mailed. Notices shall be addressed as follows or as otherwise designated by either party from time to time in writing to the other.

If to CRA: Pompano Beach Community Redevelopment Agency
Attn: Executive Director
100 W. Atlantic Boulevard, Room 276
Pompano Beach, Florida 33060
Telephone: (954) 786-5535
Fax: (954) 786-7836

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

In witness whereof, CRA and Developer have caused this Agreement to be executed as of the respective dates set forth below:

CRA:

Signed, Sealed and Witnessed
In the Presence of:

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

Print Name: _____

By: _____
Lamar Fisher, Chairman

Print Name: _____

ATTEST:

Margaret Gallagher, Secretary

Print Name: _____

EXECUTIVE DIRECTOR:
Redevelopment Management Associates, LLC
a Florida limited liability company

By: MetroStrategies, Inc., a Florida corporation
a managing member

Print Name: _____

By: _____
Kim Briesemeister, President

and

By: _____
Christopher J. Brown
a managing member

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by

LAMAR FISHER as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by MARGARET GALLAGHER, Secretary of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Kim Briesemeister, President of MetroStrategies, Inc., as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Christopher J. Brown, as Managing Member of Redevelopment Management Associates, LLC, on behalf of the limited liability company. He is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

DEVELOPER:

Witnesses:

[Handwritten Signature]
[Handwritten Signature]

BLVD ART LOFTS, LLC
a Florida limited liability company
By: MFK/REVA Development, LLC,
its Sole Member

By: [Handwritten Signature]
Don D. Patterson, Manager
Don Patterson
Typed or Printed Name

Title: MEM

(SEAL)

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 10th day of Sept., 2015, by M Member of Blvd Art Lofts, LLC, a Florida limited liability company on behalf of the company. He is personally known to me or has produced [Handwritten Signature] (type of identification) as identification.

NOTARY'S SEAL:

[Handwritten Signature]
NOTARY PUBLIC, STATE OF FLORIDA
CATHERINE TRENKLE
(Name of Acknowledger Typed, Printed or Stamped)
EE 839199
Commission Number

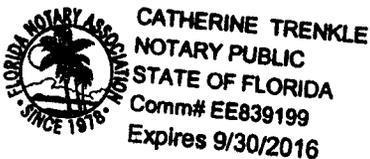


Exhibit "A"

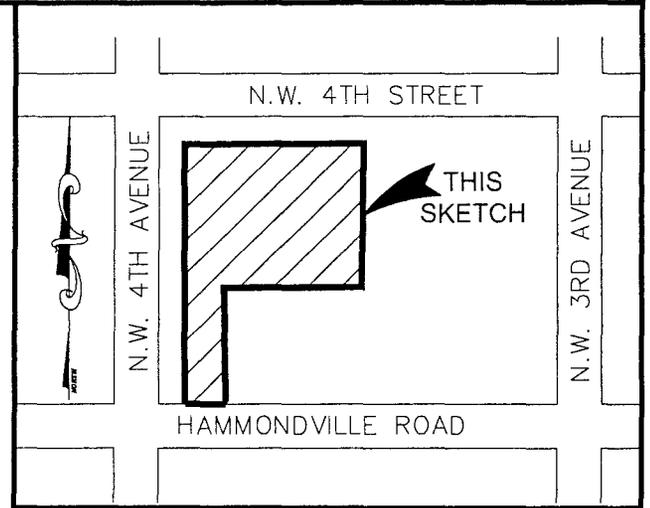
Legal Description - Project Site

LEGAL DESCRIPTION:

PORTIONS OF LOTS 15 THROUGH 23 OF WESTWOOD SUBDIVISION, AS RECORDED IN PLAT BOOK 5, PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS AND EXCEPT THE WEST 15 FEET FOR RIGHT-OF-WAY ALONG NW 4TH AVENUE, LESS AND EXCEPT THE NORTH 15 FEET FOR RIGHT-OF-WAY ALONG NW 4TH STREET, AND LESS AND EXCEPT THE RIGHT-OF-WAY OF HAMMONDVILLE ROAD, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 23 OF SAID PLAT OF WESTWOOD SUBDIVISION; THENCE SOUTH 88°28'56" WEST ON THE SOUTH LINE OF LOTS 23, 22 AND 21, 120.00 FEET TO THE NORTHEAST CORNER OF LOT 17; THENCE SOUTH 01°24'56" EAST ON THE EAST LINE OF LOTS 17 AND 15, 121.06 FEET TO THE NORTH RIGHT-OF-WAY LINE OF HAMMONDVILLE ROAD; THENCE SOUTH 88°28'56" WEST ON SAID NORTH RIGHT-OF-WAY LINE, 67.37 FEET TO THE EAST RIGHT-OF-WAY LINE OF NW 4TH AVENUE; THENCE NORTH 01°26'26" WEST ON SAID EAST RIGHT-OF-WAY LINE, 246.06 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF NW 4TH STREET; THENCE NORTH 88°28'56" EAST ON SAID NORTH RIGHT-OF-WAY LINE, 187.48 FEET TO THE EAST LINE OF SAID LOT 23; THENCE SOUTH 01°24'56" EAST ON SAID EAST LINE, 125.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 23 AND THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA AND CONTAINING 31,591 SQUARE FEET (0.725 ACRES), MORE OR LESS.



LOCATION MAP:
NOT TO SCALE

SURVEY NOTES:

1. THE LEGAL DESCRIPTION SHOWN HEREON WAS PREPARED BY THE SURVEYOR.
2. KEITH AND ASSOCIATES, INC. CERTIFICATE OF AUTHORIZATION NUMBER IS L.B.#6860.
3. THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
4. IT IS A VIOLATION OF RULE 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE TO ALTER THIS SKETCH AND DESCRIPTION WITHOUT THE EXPRESSED PRIOR WRITTEN CONSENT OF THE SURVEYOR. ADDITIONS AND DELETIONS MADE TO THE FACE OF THIS SKETCH AND DESCRIPTION WILL MAKE THIS DOCUMENT INVALID.
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6. BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED BEARING OF NORTH 88°28'56" EAST ALONG THE NORTH LINE OF LOTS 19-25 OF WESTWOOD SUBDIVISION, AS RECORDED IN PLAT BOOK 5, PAGE 27, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.
7. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS OF WAY, EASEMENTS, OWNERSHIP, OR OTHER INSTRUMENTS OF RECORD.
8. THE INTENDED DISPLAY SCALE FOR THIS SKETCH IS 1"= 50' OR SMALLER.
9. DISTANCES SHOWN HEREON ARE IN AGREEMENT WITH THE RECORD DISTANCE, UNLESS OTHERWISE NOTED, AND ARE IN U.S. SURVEY FEET.

CERTIFICATION:

I HEREBY CERTIFY THAT THE ATTACHED SKETCH & DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS DEPICTED TO THE BEST OF MY KNOWLEDGE AND BELIEF AND THE INFORMATION AS WRITTEN UNDER MY DIRECTION ON SEPTEMBER 9, 2015 MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, SUBJECT TO THE QUALIFICATIONS NOTED HEREON.

KEITH & ASSOCIATES, INC.
CONSULTING ENGINEERS

LEE POWERS
PROFESSIONAL SURVEYOR AND MAPPER
REGISTRATION No. 6805
STATE OF FLORIDA

SKETCH & DESCRIPTION
ALI BOULEVARD ART LOFTS

PORTIONS OF LOTS 15 THROUGH 23 OF
WESTWOOD SUBDIVISION, P.B. 5, PG. 27,
B.C.R.

POMPANO BEACH, BROWARD COUNTY, FLORIDA

KEITH & ASSOCIATES, INC.
consulting engineers

301 EAST ATLANTIC BOULEVARD
POMPANO BEACH, FLORIDA 33060-6643
(954) 788-3400 FAX (954) 788-3500
EMAIL: mail@keith-associates.com LB NO. 6860

SHEET 1 OF 2
DRAWING NO. _____ 09140.00-SKD.DWG

DATE 09/09/15

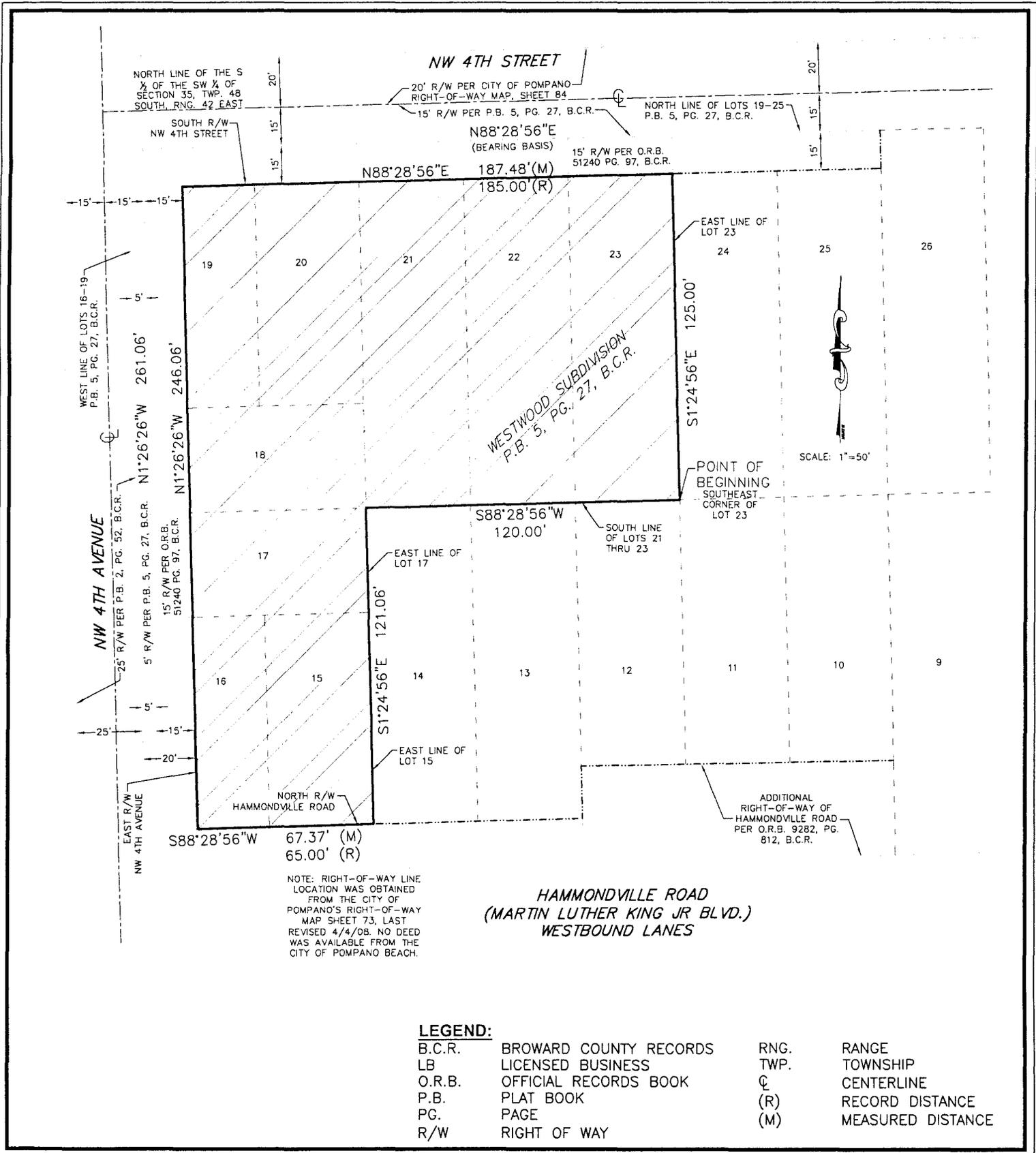
SCALE 1"=50'

FIELD BK. N/A

DWNG. BY LP

CHK. BY LP

DATE	REVISIONS



SKETCH & DESCRIPTION
ALI BOULEVARD ART LOFTS

PORTIONS OF LOTS 15 THROUGH 23 OF WESTWOOD SUBDIVISION, P.B. 5, PG. 27, B.C.R.

POMPANO BEACH, BROWARD COUNTY, FLORIDA

KEITH & ASSOCIATES INC.
consulting engineers

301 EAST ATLANTIC BOULEVARD
POMPANO BEACH, FLORIDA 33060-6643
(954) 788-3400 FAX (954) 788-3500
EMAIL: mail@keith-associates.com LB NO. 6850

SHEET 2 OF 2
DRAWING NO. 09140.00-SKD.DWG

DATE 09/09/15
SCALE 1"=50'
FIELD BK. N/A
DWNG. BY LP
CHK. BY LP

DATE	REVISIONS

Exhibit "B"

Legal Description - Exchange Parcel

Lots 5 through 11, inclusive, in Block 3, of POMPANO TERRACE, according to the plat thereof, recorded in Plat Book 10, Page 11, of the Public Records of Broward County, Florida; Less that part of Lots 5 through 11, inclusive, in Block 3, of POMPANO TERRACE, according to the plat thereof, recorded in Plat Book 10, Page 11, of the Public Records of Broward County, Florida, lying in Section 26 Township 48 South, Range 42 East, being more particularly described as follows: COMMENCE at the Southwest corner of said Lot 5; thence North 88°16'38" East, along the South line of said Lot 5, a distance of 103.83 feet to the POINT OF BEGINNING; thence North 13°57'20" East, along a line 80.00 feet Westerly of and parallel to the Westerly Existing Right of Way line of the Florida East Coast Railway Company railroad, a distance of 151.36 feet; thence North 38°54'00" West, a distance of 39.86 feet to a point on the North line of said Lot 11; thence North 88°14'41" East, along the North line of said Lot 11; a distance of 39.17 feet to the beginning of a curve concave Southwesterly and having a chord bearing of South 38°54'00" East and a radius of 15.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 105°42'39" for a distance of 27.68 feet to the Westerly Existing Right of Way line for State Road 811 (Dixie Highway); thence South 13°57'20" West, a distance of 164.57 feet; thence South 88°16'38" West, a distance of 25.97 feet to the POINT OF BEGINNING.

Exhibit 8 - Quit Claim Deed

This Instrument Prepared By:
<<name and address>>

QUIT CLAIM DEED

Executed this _____ day of _____, 2014, by

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, whose post office address is 100 W. Atlantic Boulevard, Pompano Beach, Florida 33060, hereinafter referred to as "Party of the First Part," to

NW 15TH COURT LLC, a Florida limited liability corporation, whose mailing address is 18201 Collins Ave. Suite TS08 Sunny Isles Beach, FL 33160. hereinafter referred to as "second party."

(Wherever used herein the terms "first party" and "second party" shall include singular and plural, heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

WITNESSETH, that the said first party, for and in consideration of the sum of TEN and No/100 DOLLARS (\$10.00) in hand paid by the second party, the receipt of which is hereby acknowledged, does hereby remise, release and quit-claim unto the said second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land situate, lying and being in the County of Broward, State of Florida, to-wit:

<<enter legal description here>>

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of said first party, either in law or equity, to the only proper use, benefit and behoof of said second party forever.

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

Signed, sealed and delivered
in the presence of:

Signature

Legibly print name

Signature

Legibly print name

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

By: _____
Lamar Fisher, Chairman

ATTEST: _____
Margaret Gallagher, Secretary

Exhibit 8 Continued- Quit Claim Deed

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by LAMAR FISHER, as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 20__ by MARGARET GALLAGHER as Secretary of the Pompano Beach Community Redevelopment Agency who is personally known to me.

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

Exhibit 9 - Parking Development and Use Agreement

PARKING DEVELOPMENT AND USE AGREEMENT

THIS PARKING DEVELOPMENT AND USE AGREEMENT (the "Agreement"), is made and entered into this _____ day of _____, 2015, by and between **POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic, whose address is 100 West Atlantic Boulevard, Pompano Beach, Florida 33060 (the "CRA"), and **BLVD ART LOFTS LLC**, a Florida limited liability corporation, whose address is 333 Las Olas Way, CU4, Suite 15, Fort Lauderdale, Florida 33301 (the "Developer").

WHEREAS, on June 8, 2015 the Developer submitted to the CRA an unsolicited proposal for a project to be developed on property owned by the CRA (the "Project Site"); and

WHEREAS, the project is to be an affordable mixed-use artist based live/work multifamily rental housing development known as the "Boulevard Art Lofts" (the "Project"); and

WHEREAS, the Project Site is not large enough to develop parking required for the Project and the CRA is willing to lease vacant lots in proximity to the Project Site (the "CRA Lots") for development by the Developer of required parking for the Project (the "Project Parking" and, collectively with the Project Site improvements, the "Project"); the CRA Lots are described on Exhibit A attached to and made a part of this Agreement by reference; and

WHEREAS, parking required by the Project is 51 spaces, 44 of which will be designed, permitted and constructed by the Developer on the CRA Lots and 7 of which will be constructed by the CRA as on-street parking on NW 4th Street (the "On-Street Parking"); and

WHEREAS, the Developer and the CRA have entered into a Property Disposition and Development Agreement (the "Development Agreement"); and

WHEREAS, the Development Agreement requires that the parties enter into a parking development and use agreement in connection with the Project Parking.

NOW, THEREFORE, in consideration of the conditions, covenants and mutual promises set forth herein, the CRA and Developer agree as follows:

1. Recitals. The "WHEREAS" clauses above are true and accurate.
2. Effectiveness and Termination. This Agreement shall be effective on the date of the conveyance of the Project Site (the "Effective Date"). The term of this Agreement shall be for thirty (30) years from the Effective Date (the "Term"), subject to all provisions of this Agreement and the Development Agreement which specifically survive any such termination of this Agreement.
3. Incorporation by Reference. The Development Agreement and its exhibits, as well as the exhibits to this Agreement, are incorporated fully into this Agreement by reference as if fully restated.
4. CRA Lots. The Developer shall have the non-exclusive right to use the CRA Lots during the term of this Agreement to satisfy the parking requirements for the Project. Developer acknowledges that during the term of this Agreement, it shall use all diligent efforts to find substitute parking for the Project such that at no time will the Project or the Project Site be rendered non-conforming as defined in the Pompano Beach Code of Ordinances (the "Code"). Developer further acknowledges that substitute parking alternatives presently exist, such as private property with sufficient parking spaces available for

lease for the Project and agrees to diligently pursue such alternatives. Developer also acknowledges that from time to time there may be circumstances that require the CRA's use of the CRA Lots and that this Agreement is subject to the right of the CRA to such use.

- 4.1 At all times during the Term, the CRA reserves the sole discretion to substitute parking spaces in the Parking Lot with parking spaces in other locations and/or to alter the parking lot's configuration, provided such configuration does not reduce Developer's parking spaces from 44.
- 4.2 Developer acknowledges that during the Term, the CRA shall have no obligation to make more than 44 parking spaces available to the Project.
5. Development of the CRA Lots. Developer shall, at Developer's sole expense, design, permit and construct a 44 space parking lot on the CRA Lots with associated drainage, landscaping and lighting (the "Parking Lot").
6. Site Plan and Construction Plan Approval. The site plan and the construction plans for the Parking Lot shall be subject to the CRA's approval prior to the commencement of construction.
7. Completion of Construction. Developer shall commence construction of the Parking Lot simultaneously with the commencement of construction of the Project. Developer shall continuously proceed to completion of construction of the Parking Lot without any interruption that exceeds thirty (30) days unless such interruption constitutes a Permitted Delay under the Development Agreement.
8. Substitution of CRA Lots. The CRA shall make good faith efforts to acquire additional vacant lots adjacent to the CRA Lots. If the CRA acquires additional lots, the CRA may then lease such lots to the Developer to develop as additional parking. The CRA may also substitute newly acquired lots for one or more of the CRA Lots.
9. Maintenance of the Parking Lot during and after Construction.
 - 9.1 During construction of the Parking Lot, the Developer shall safely maintain the construction site, protect against damage to persons and property by reason of construction activities, and provide adequate security during non-construction periods. After construction of the Parking Lot is completed, the Developer shall safely maintain the Parking Lot, protect against damage to persons and property, and provide adequate security for the Parking Lot.
 - 9.2 In the case of damage or loss to the Parking Lot, Developer shall, as soon as possible after the occurrence of such damage or loss, repair or rebuild the Parking Lot so that the Parking Lot is of the same general character as the approved construction plans and at least equal in value to the Parking Lot prior to such damage or loss. Developer shall comply with Paragraph 10 below as to insurance requirements and the use of insurance funds.
 - 9.3 Permitted Delays excepted, such repairs shall begin within 60 calendar days after such occurrence and shall be completed in a reasonable time, but in no event shall commencement of such repairs or rebuilding be delayed beyond 90 days from the date of occurrence. The Developer shall pay for all such repairing and rebuilding so that the Parking Lot shall be free and clear of all liens of mechanics and materialmen and similar liens arising out of such repair or rebuilding of the Parking Lot.

10. Insurance. Developer shall carry insurance for the Parking Lot in the types and amounts required by the City of Pompano Beach Risk Manager and described in Exhibit “B” attached to this Agreement.

10.1 Use of Insurance Proceeds: In the event of destruction of or damage to all or any portion of the Parking Lot covered by insurance, the funds payable in pursuance of said insurance policies for repair and/or reconstruction shall be deposited in a commercial national bank located in Pompano Beach, Florida, selected by the CRA, as a trust fund. Said funds shall be used for the purposes of reconstruction or repair according the following priority: first, for all or any portion of the Parking Lot; second, for the improvements on the Parking Lot; and third, personal property, so damaged or destroyed.

Such reconstruction and repair work shall be done by Developer, the Builder/General Contractor and all subcontractors in strict conformity with the Code and all governmental agencies having jurisdiction. In the event the cost of reconstruction or repair exceeds the amount of funds available from the proceeds of such insurance policy, then such funds shall be used as far as the same will permit in paying the cost of said reconstruction or repair and the Developer shall be responsible for the remaining funds. In the event that the cost of such reconstruction or repair work shall be less than the proceeds derived for such insurance policies, the surplus shall be payable to Developer.

10.2 Insurance Cancellation: Should any of the required insurance policies be canceled before the expiration date or non-renewed, the issuing company will provide thirty (30) days written notice to the certificate holder, the CRA.

11. Use of Parking Lot. Use of the Parking Lot by Developer is restricted to parking for the Project. Because the Project is for affordable live/work housing, Developer shall not charge residents of the live/work housing for parking.

12. Security. At all times, Developer shall provide adequate security for protection of the Parking Lot, persons and property. Adequate security shall include all lighting required by the Code, as well as any additional lighting that may be needed to ensure the safety of persons using the Parking Lot.

13. No vehicle services permitted. Developer shall not directly or indirectly provide mechanical, washing, waxing or any other type of vehicle service to any cars parked in the Parking Lot.

14. Operation of Parking Lot; Rules and Regulations. The CRA reserves the right to control the Parking Lot and its use. The CRA shall have the right to adopt and enforce reasonable rules and regulations and to take such steps to protect persons and property as the CRA or the City of Pompano Beach shall determine by ordinance or otherwise. The Developer shall, and shall cause all persons authorized by Developer to use the Parking Lot to, observe faithfully and comply strictly with the terms, conditions and provisions of this Agreement with respect to the Parking Lot and with all rules, regulations and ordinances as the CRA or the City may from time to time adopt. The Parking Lot is not intended for long term storage of vehicles. Any vehicles, other than vehicles belonging to the Project live/work housing residents, stored in the Parking Lot for more than fifteen (15) consecutive days are subject to towing at the owner’s expense. All vehicles must display a valid registration/license tag at all times. No bailment is created by granting of access to or use of the Parking Lot. The relationship with the CRA by use of the Parking Lot is defined as licensor-licensee and, as such no presumption of negligence shall be held against the CRA or the City in a court of law. In the event of loss, theft or damage to a vehicle, the Developer and the vehicle owner will retain the burden of proving negligence as against the CRA or the City.

15. Responsibility for Loss. The CRA, the City of Pompano Beach, and its commissioners, officials,

employees and agents (“Pompano Beach Parties”) are not insurers and shall not be responsible for any vehicle loss, collision, fire, theft, accident, loss or damage to a vehicle or its contents or for any other damage to a vehicle parking in the Parking Lot. In no event will the Pompano Beach Parties assume liability for damage or injury sustained through faulty brakes or other vehicle equipment failure, failure to set brakes properly or for improper vehicle maintenance. The CRA shall be responsible for such loss and damage only if it results from the CRA’s negligence or the negligence of the CRA’s employees, occurring within the scope of their employment, to the extent that it is responsible under the law. The CRA does not waive any defenses to such claims including, but not limited to, sovereign immunity, contributory negligence, comparative negligence or any other defense or remedy available under the law.

16. Governing Law; Jurisdiction; Venue; Litigation. This Agreement shall be construed and interpreted, and the rights of the parties hereto determined, in accordance with Florida law without regard to conflicts of law provisions. The CRA and the Developer submit to the jurisdiction of Florida courts and federal courts located in Florida. The parties agree that proper venue for any suit concerning this Agreement shall be Broward County, Florida or the Federal Southern District of Florida. The Developer agrees to waive all defenses to any suit filed in Florida based upon improper venue or *forum nonconveniens*. TO ENCOURAGE PROMPT AND EQUITABLE RESOLUTION OF ANY LITIGATION, EACH PARTY HEREBY WAIVES RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION RELATED TO THIS AGREEMENT.

17. Notice. Any notice, demand, or communication required to be given by this Agreement shall be in writing and served by mailing same by certified or registered mail, return receipt requested, or by delivery by reputable overnight courier or delivery service providing for receipted delivery, fees prepaid, and properly addressed as follows:

If to the CRA: Nguyen Tran, NWCRA Director
at: 100 W. Atlantic Boulevard, Suite 276
 Pompano Beach, Florida 33060
 954-545-7769 Phone
 954-786-7836 Fax
 nguyen.tran@copbfl.com

If to Developer: Don D. Patterson
at: 333 Las Olas Way, CU4, Suite 15
 Fort Lauderdale, Florida 33301
 954-256-5855 Phone
 954-829-7788 Mobile
 dpatterson@mfkreva.org
 copy to Fred Knoll, fred_knoll@mfkgrp.com

18. Binding Effect. This Agreement shall bind and inure to the benefit of the CRA and the Developer and their respective successors and assigns. The Developer acknowledges that the parking rights acquired by the Developer pursuant to this Agreement are required to satisfy the parking requirements of the Project and the Project will not be in compliance with the Code if this Agreement were to lapse or terminate. Developer acknowledges that replacement parking spaces shall be acquired by Developer prior to the expiration of this Agreement. To notify potential successors in interest, Developer agrees that this Agreement shall be recorded in the public records as of the Effective Date.

19. Amendments. This Agreement may be amended only by a written instrument executed by all of the parties hereto.

20. Default. In the event that the Developer shall fail to fully comply with the provisions of this Agreement or shall be in default of any of the obligations of this Agreement and the Development Agreement after thirty (30) days written notice from the CRA to the Developer setting forth reasons for the default, then the CRA may terminate this Agreement and revoke the parking privileges granted by this agreement.

21. No Waiver of Sovereign Immunity. Nothing contained in this Agreement is intended to serve as a waiver of sovereign immunity by the CRA.

22. Severability. The invalidity of any provision of this Agreement shall in no way affect or invalidate the remainder of this Agreement.

23. Attorneys' Fees. In the event of any litigation involving the terms and conditions of this Agreement or otherwise relating to the transaction encompassed herein, it is understood and agreed that the prevailing party in such litigation shall be entitled to recover from the non-prevailing party reasonable attorney and paraprofessional fees as well as out-of-pocket costs and expenses incurred by the prevailing party in such litigation through all appellate levels.

24. No Third Party Beneficiaries. The CRA and the Developer agree that this Agreement will not create any obligation on the part of the CRA or the City to third parties. No person not a party to this Agreement will be a third-party beneficiary or acquire any rights hereunder.

25. Indemnification of the CRA.

25.1 The Developer shall protect, defend, indemnify and hold harmless the CRA, its officers, employees and agents from and against any and all lawsuits, penalties, damages, settlements, judgments, decrees, costs, charges, and other expenses including attorney's fees or liabilities of every kind in connection with or arising directly out of the design, permitting and construction of the Parking Lot, and operation, or possession of the Parking Lot by Developer except for any occurrence arising out of or resulting from intentional torts or gross negligence of the CRA, its officers, agents and employees.

25.2 The Developer will indemnify and save the CRA or the CRA's agents harmless from all claims growing out of the lawful demands of subcontractors, laborers, workmen, mechanics, materialmen and furnishers of machinery and parts thereof, equipment, tools, and all supplies, incurred in the furtherance of the performance of the design, permitting and construction of the Parking Lot.

25.3 Without limiting the foregoing, any and all such claims, suits, causes of action, etc., relating to: personal injury; death; damage to property; defects in construction; rehabilitation or restoration of the Parking Lot; actual or alleged infringement of any patent, trademark, copyright, or other tangible or intangible personal or real property right; any actual or alleged violation of any applicable statute, ordinance, administrative order, rule, regulation or decree of any court, are included in the indemnity.

25.4 The Developer further agrees to investigate, handle, respond to, provide defense for, and defend any such claims at Developer's sole expense and agrees to bear all other costs and expenses related thereto, even if the claim(s) is/are groundless, false or fraudulent. The foregoing indemnification shall not be operative as to any claims by Developer has or may have for breaches or defaults by the CRA under this Agreement.

26. Entire Agreement and Interpretation.

26.1 This Agreement incorporates and includes all prior negotiations, correspondence, conversations, agreements, or understandings applicable to the matters contained herein and both parties agree there are no commitments, agreements or understandings concerning the subject matter herein that are not contained in this Agreement. Accordingly, both parties agree no deviation from the terms herein shall be predicated upon any prior representations or agreements, whether oral or written.

26.2 This Agreement shall be interpreted as if drafted by both parties equally and each party has had the opportunity to be represented by counsel of their choice. Regardless of which party or party's counsel prepared the original draft and subsequent revisions of this Agreement, both CRA and Developer and their respective counsel have had equal opportunity to contribute to and have contributed to its contents, and this Agreement shall not be deemed to be the product of, and therefore construed against either party.

IN WITNESS WHEREOF, the CRA and the Developer have caused this Agreement to be signed and executed by their duly authorized officers as of the date first above written.

Signed, Sealed and Witnessed
In the Presence of:

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

By: _____

Lamar Fisher, Chairman

Print Name: _____

ATTEST:

Print Name: _____

Margaret Gallagher, Secretary

EXECUTIVE DIRECTOR:
Redevelopment Management Associates, LLC
a Florida limited liability company

By: MetroStrategies, Inc., a Florida corporation
a managing member

By: _____

Kim Briesemeister, President

Print Name: _____

and

By: _____

Christopher J. Brown
a managing member

Print Name: _____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by LAMAR FISHER as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by MARGARET GALLAGHER, Secretary of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Kim Briesemeister, President of MetroStrategies, Inc., as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Christopher J. Brown, as Managing Member of Redevelopment Management Associates, LLC, on behalf of the limited liability company. He is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

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"DEVELOPER":

Signed, Sealed and Witnessed
In the Presence of:

BLVD ART LOFTS LLC
a Florida limited liability corporation

[Signature]
Print Name: NGUYEN TRAN

By: [Signature]
Don Patterson, as Managing Member of
BLVD ART LOFTS, LLC

ATTEST:

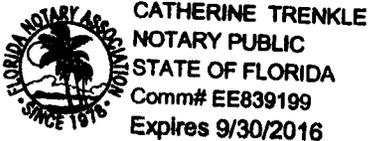
[Signature]
Print Name: JUAN C. AYALA

By: [Signature]

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY, that on this 10th day of Sept, 2015, before me personally appeared Don Patterson, Managing Member of BLVD ART LOFTS, LLC, who is personally known to me, and he acknowledged that he executed the foregoing instrument as the proper official of BLVD ART LOFTS, LLC., and the same is the act and deed of BLVD ART LOFTS, LLC.

NOTARY'S SEAL:

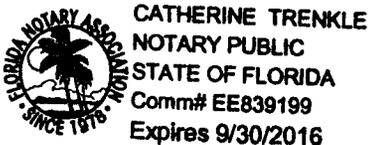


[Signature]
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)
CATHERINE TRENKLE
(Name of Acknowledger Typed, Printed or Stamped)
EE 839199
Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 10th day of Sept, 2015 by DON PATTERSON as M member of BLVD ART LOFTS, LLC., who is personally known to me.

NOTARY'S SEAL:



[Signature]
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgment)
CATHERINE TRENKLE
(Name of Acknowledger Typed, Printed or Stamped)
EE 839199
Commission Number

EXHIBIT "A"

Legal Description – CRA LOTS

Parcel ID: 4842-35-02-0370

Beginning at the Northwest Corner of the South Half (S1/2) of the Southeast Quarter (SE1/4) of the Northeast Quarter (NE1/4) of the Southwest Quarter (SW1/4) of Section 35; Township 48 South, Range 42 East, thence East 100 feet for a point of beginning; thence East 50 feet; thence South 150 feet; thence West 50 feet; thence North 150 feet to point of beginning; said lands situate, lying and being in Broward County, Florida.

Parcel ID: 4842-35-02-0380

Beginning at the Northwest corner of the South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter of Section 35, Township 48 South, Range 42 East; thence East along the Northern boundary line of said South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter, 100 Feet; thence 50 South and parallel to the Western boundary of said South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter; thence West 100 feet more or less and parallel to said Northern boundary line of said South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter; thence North along the Western boundary line of said South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter 50 feet more or less to the Point of Beginning; said land situate, lying and being in the South Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter of Section 35, Township 48 South, Range 42 East, Broward County, Florida.

Parcel ID: 4842-35-02-0440 and 4842-35-02-0450

Beginning at the S.W. Corner of the S 1/2 of the SE 1/4 of the NE 1/4 of the SW 1/4 of Section 35, Township 48 South, Range 42 East; thence 150 feet East for a Point of Beginning; thence East 50 feet; thence North 150 feet; thence West 50 feet; thence South 150 feet to the Point of Beginning, AND

Beginning at the SW Corner of the S 1/2 of the SE 1/4 of the NE 1/4 of the SW 1/4 of Section 35, Township 48 South, Range 42 East; thence East 100 feet for a Point of Beginning; thence North 150 feet; thence East 50 feet; thence South 150 feet; thence West 50 feet to the Point of Beginning.