

**FIRST AMENDMENT TO THE COMPREHENSIVE DEVELOPMENT AGREEMENT FOR THE
DEVELOPMENT OF PUBLIC AND PRIVATE FACILITIES AT 1301 S. OCEAN DRIVE BETWEEN
THE CITY OF HOLLYWOOD AND PRH 1301 S OCEAN DRIVE, LLC**

THIS FIRST AMENDMENT TO THE COMPREHENSIVE DEVELOPMENT

AGREEMENT(“First Amendment”) is made and entered into as of the ____ day of _____

2026, by and between the City of Hollywood, a municipal corporation of the State of Florida (hereinafter “CITY”), and PRH 1301 S Ocean Drive, LLC , a Florida limited liability company authorized to do business in the State of Florida (hereinafter referred to as “DEVELOPER”).

WITNESSETH:

WHEREAS, on May 5, 2022, the CITY and the DEVELOPER entered into a Comprehensive Development Agreement (“Original Agreement”) for the redevelopment of the CITY’S real property located at 1301 South Ocean Drive (the “Property”); and

WHEREAS, the CITY and DEVELOPER agree to enter into this First Amendment to the Original Agreement to include the ability to develop an additional eighty-four (84) affordable Hero Housing (as defined below) residential rental units bringing the total number of residential units to two hundred and ten (210) units for the Private Facilities.

NOW THEREFORE, in consideration of the promises, mutual covenants, provisions and undertakings contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. That the foregoing “WHEREAS” clauses are ratified and confirmed as being true and correct and are incorporated in this First Amendment.

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2. The Original Agreement covered by this First Amendment is amended as follows:

DEFINITIONS.

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1.37 "Private Facilities" shall mean a luxury residential condominium, with a maximum of ~~190~~ 210 dwelling units (126 market rate units and 84 affordable Hero Housing rental units), associated parking, and amenities, as further described and depicted in the Baseline Design.

1.43. "Hero Housing" shall mean residential units rented to households with income at or below 120% of the area median income (AMI) in accordance with the annual HUD Income Limits and Rent Limits for Broward County, adjusted for family size with ongoing priority given to City of Hollywood Police officers, firefighters, and City employees and then to local hospital workers and teachers who meet the income eligibility requirements. Hero Housing shall be applied and shall be consistent with the requirements contained within Section 166.04151 Florida Statutes, the Live Local Act, as may be amended from time to time.

GENERAL TERMS.

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3.7. Hero Housing. The Private Facilities will include a minimum of 84 units of Hero Housing. In the event that the HUD Income Limits and Rent Limits for Broward County are no longer published, a replacement guideline intended to approximate the HUD Income Limits and Rent Limits for Broward County shall be designated by the City in its reasonable discretion. At the request of the City, the Developer agrees to execute and record in the Public Records of Broward County a Declaration of Restrictive Covenants (the "Declaration") in a form and substance acceptable to the City and any appropriate governmental authority in all respects restricting these 84 units to be rented to households with income at or below 120% of the area median income for the duration required by law and other matters as required by the City. The Declaration shall not be subordinate to any mortgage, lien or security interest of any third party. The Hero Housing rents shall be adjusted annually upon the release of the AMI adjustment for Broward County showing income and rents per unit type, which is usually released in April of each year. If such adjustment is not released, the rental increase shall be determined as set forth above.

3.8 City Ad Valorem Tax and Assessments. Notwithstanding any law to the contrary, the market rate units shall not be exempt from the payment of City ad valorem tax and

assessments.

DESIGN REVIEW PROCESS.

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5.5. Notwithstanding anything to the contrary contained herein, if authorized by law at the time of sign-off submission, the Parties agree to develop the Project in conformity with Section 166.04151 Florida Statutes, the Live Local Act, as may be amended from time to time.

5.6. The Property is designated and zoned for Government Use, a discretionary zoning district in which development standards — including height, setbacks, intensity, and massing — are established through site-specific City Commission approval rather than by generally applicable, by-right standards. The Project is advanced as a negotiated public-private partnership, and the City's approval of residential development and dimensional flexibility, including additional building height exceeding what is generally permitted in surrounding zoning districts, is given in consideration of the Public Facilities (as defined in the Original Agreement) and other public benefits provided hereunder. All such approvals are and shall be deemed negotiated entitlements unique to the Government Use framework and this approved public-private partnership, and are not intended to and shall not establish a generally applicable zoning standard, precedent, comparator, benchmark, or entitlement for any other property or application, including any application under Section 166.04151, Florida Statutes (the Live Local Act), any successor legislation, or any other state preemption statute affecting local land use authority.

Nothing in this Section 5.6 shall limit or impair the City's contractual obligations to the Developer granted under the Original Agreement, this First Amendment, or any subsequent City approvals for the Project.

3. That except as amended herein, the CITY and DEVELOPER ratify, approve and reaffirm the terms of the Original Agreement, and the Original Agreement and First Amendment shall remain in full force and effect, except as amended herein. In the event of any conflict or ambiguity by and between the terms and provisions of the Original Agreement or First Amendment, the terms and provisions of this First Amendment shall control to the extent of any such conflict and ambiguity.

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IN WITNESS OF THE FOREGOING, the CITY and DEVELOPER have executed this
First Amendment to the Original Agreement on the date first written above.

CITY OF HOLLYWOOD

By: _____
Josh Levy, Mayor

ATTEST:

Patricia A. Cerny, MMC, City Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

Damaris Henlon, City Attorney

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐physical presence or ☐online
notarization, this ____ day of _____, 2026, by Mayor Josh Levy. He is personally known to me or has
produced _____ as identification.

NOTARY PUBLIC, State of Florida

DEVELOPER/LICENSEE

PRH 1301 S Ocean Drive, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐physical presence or ☐online notarization, this _____ day of _____, 2026, by _____. He/She is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, State of Florida