

DEVELOPMENT AGREEMENT

among

CITY OF HOLLYWOOD, FLORIDA

CITY OF HOLLYWOOD, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY

and

ALTA HOLLYWOOD, LLC

FOR

[401 N. Federal Highway - Hollywood 1-21B, Block 53, Parcels 514215020700,
514215020710, 514215020720, 514215020730, 514215020740, 514215020750, 514215020770,
514215020780, 514215020790, 514215020800, 514215020810, 514215020820]

Dated

As of _____, 2023

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AGREEMENT

THIS DEVELOPMENT AGREEMENT, dated as of this ____ day of _____, 2023 (Effective Date"), among CITY OF HOLLYWOOD, a municipal corporation organized and existing under the laws of the State of Florida ("City"), CITY OF HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY, a public instrumentality of the State of Florida ("CRA"), and ALTA HOLLYWOOD, LLC, a Florida limited liability company ("ALTA" or "Developer") (collectively referred to as the "Parties").

RECITALS:

WHEREAS, the CRA and the City are desirous of entering into a Development Agreement with ALTA for the development of the property described on the attached Exhibit "A" ("Subject Property"); and

WHEREAS, ALTA proposes to develop two 18-story towers with a total of 466 apartments and 7,000 square feet of retail space in accordance with the approved site plan attached as Exhibit "B" ("Project"); and

WHEREAS, the Project, once developed, will reduce blight in the Downtown District of the CRA, will support economic growth in the City, and is consistent with the CRA Downtown Redevelopment Plan; and

WHEREAS, this Development Agreement ("Agreement") is entered into between the parties pursuant to Section 163, Florida Statutes, and Section 166, Florida Statutes.

NOW, THEREFORE, it is mutually covenanted and agreed by and between the parties that this Agreement is made upon the terms, covenants and conditions set forth.

ARTICLE 1

DEFINITIONS

For purposes of this Agreement, the terms defined in this Article I shall have the following meanings:

"Agreement" is defined as this Development Agreement among ALTA, the City, and the CRA.

"ALTA" is defined as ALTA HOLLYWOOD, LLC, a Florida limited liability company.

"Approved Project Plans" is defined as the Plans and Specifications for the Project that were approved by the City of Hollywood Planning and Development Board on July 12, 2022 as part of File Number 21-DP-54 and are attached to this Agreement as Exhibit "B", and any additional Plans and Specifications that are or will be approved as part of the Pending Building Permit Application as defined in Section 2.1.

“Business Day” is defined as Monday through Thursday, excluding holidays observed by the City.

“City” is defined as the City of Hollywood, Florida, a municipal corporation organized and existing under the laws of the State of Florida.

“City Indemnified Party” is defined collectively as City, the CRA and the City’s and CRA’s respective elected and appointed officials, directors, officers, employees, and agents.

“Commencement of Construction” is defined as the commencement of major work (such as pilings or foundations) for construction of the Improvements in accordance with the Approved Project Plans to be performed in connection with the construction of the Project. All preliminary work (including without limitation any environmental remediation, as well as all necessary demolition and obtaining permits and approvals from all necessary governmental agencies) shall not be deemed to be Commencement of Construction.

“Commercial Retail” is defined as commercial improvements to be constructed on the Subject Property pursuant to the Approved Project Plans.

“Construction Agreements” is defined as all agreements executed in connection with any construction affecting the Subject Property.

“CRA” is defined as the Hollywood Community Redevelopment Agency, comprised of a Downtown District and a Beach District, its successor and assigns, in whole or in part.

“Default Notice” is defined as set forth in Section 11.1.

“Developer” is defined as ALTA DEVELOPERS, LLC, as defined above.

“Event of Default” or “Default” is defined as set forth in Section 11.1.

“Fast Track Permits and Approvals” is defined as set forth in Article 4.

“Improvements” is defined collectively as the buildings and other improvements, including the Residential Development, the Commercial Retail and Parking Garage to be constructed by ALTA on the Subject Property in accordance with the Approved Project Plans.

“Leasable Square Footage” is defined as the total of the square footage within each residential unit excluding any areas not under air conditioning such as patios, balconies, and storage areas.

“Notice” is defined as set forth within Section 12.1.

“Parking Spaces” means at least the minimum number of parking space(s) required by City regulations for each Phase of the Project to be constructed by Developer on the Subject Property to service the Commercial Retail and Residential Development.

“Phase 1 of the Project” is defined as the initial phase of the Project approved by the City for construction, in its sole and absolute discretion, consisting of the west tower Residential Development, the Commercial Retail square footage, and the parking garage on the Subject Property, as depicted on the Approved Project Plans.

“Phase 2 of the Project” is defined as the final phase of the Project approved by the City for construction, in its sole and absolute discretion, consisting of the east tower Residential Development, as depicted on the Approved Project Plans.

“Physical Occupancy Rate” is defined as the number of residential units rented to tenants divided by the number of residential units within the Project.

“Plans and Specifications” is defined as the plans and specifications prepared by ALTA depicting the Project that are approved by the City of Hollywood, including those plans that have been attached to this Agreement.

“Project” is defined collectively as the Residential Development, Commercial Retail, and any and all other uses depicted in the Approved Project Plans that are intended by the Parties to be developed on the Subject Property approved by the City.

“Reimbursement Period” is the time period in which the CRA or the City is obligated to pay ALTA annual reimbursements pursuant to Article 10.

“Residential Development” is defined as the residential units and related improvements to be constructed on the Subject Property pursuant to the Approved Project Plans.

“Substantial Completion” or “Substantially Complete” is defined as (i) Developer has completed construction of the Project or such Project Phase, including the punch list items (but excluding any tenant improvements), in accordance with the Approved Project Plans, Site Plan, Development Approvals, Permits, applicable laws and this Agreement, (ii) the architect of record has executed an architect’s certificate of completion for the Project or such Project Phase, and (iii) Developer has obtained a temporary certificate of occupancy for the Project or such Project phase.

“Tax Increment Funding” or “TIF” is defined as the amount of additional tax revenue actually received annually by the CRA, pursuant to Chapter 163, Florida Statutes, or by the City that is attributable to the increased taxable value of the Subject Property, beginning in the year the CRA or City actually receives additional tax revenue from the Substantially Complete Project, and is limited to the additional tax revenue generated from the Subject Property, as compared to the tax revenue generated from the unimproved land prior to Substantial Completion.

“Term” is defined as that period of time commencing on the Effective Date of this Agreement and terminating as of the completion of all obligations and conditions set forth in Article 10, but in no event later than November 30, 2031, unless earlier terminated as set forth herein.

ARTICLE 2
CONSTRUCTION OF THE RESIDENTIAL DEVELOPMENT & COMMERCIAL
RETAIL

Section 2.1 Land.

The Project shall be constructed on the Subject Property.

Section 2.2 Construction, Commencement of Construction.

(a) The Residential Development and Commercial Retail will be comprised of the number of residential units, parking spaces and square feet as described in Exhibit B.

(b) Developer shall diligently pursue a building permit for the Project pursuant to its pending application for building permit application no. B22-105918 ("Pending Building Permit Application") and Commencement of Construction of the Project shall begin within six months of receipt of the building permit.

(c) Developer shall, subject to Section 11.6, Substantially Complete construction of the Project pursuant to the following schedule:

(i) Phase 1 of the Project shall be Substantially Complete within 24 months of Commencement of Construction; and

(ii) Phase 2 of the Project shall be Substantially Complete within 12 months of issuance of a temporary certificate of occupancy for Phase 1 of the Project.

ARTICLE 3
PLANS, SPECIFICATIONS AND ENTITLEMENTS

Section 3.1 Approval of Plans and Specifications.

(a) City staff agrees to "fast track" any approval processes, including support, when and where applicable, for the processing of the Pending Building Permit Application, any zoning changes, allocation of existing reserve or flex units, vacation of alleyways and/or variances in order for Developer to build the Project as contemplated by this Agreement, all subject to the approval of the City Commission or appropriate board within the City, where required.

(b) If Developer desires to materially modify Approved Project Plans and such modifications cannot be handled administratively in the City's sole discretion, Developer shall submit any such modified Plans and Specifications to the City for City's site plan review process and any necessary City Commission approvals, appropriate board approvals, and/or administrative staff approvals. Such modified Plans and Specifications shall clearly indicate such modifications in accordance with all City requirements. Developer shall not be required by this Agreement to

seek any additional approvals for modifications to the Approved Project Plans that are not otherwise required by the City under the City's existing site plan review process.

(c) The Residential Development of the Project will be comprised of residential units at a standard comparable with similar Hollywood downtown/urban residential apartment projects that are considered to be of high quality based on the appraised value and the assessed value as determined by the Broward County Property Appraiser. The Project, as presently designed, has been found to meet this standard.

(d) Developer agrees that during the Term, and at no time before final reimbursement of TIF or TIF equivalent by the City or CRA, no residential unit shall be rented for a term of less than six months unless specifically approved by the City Commission. Thereafter, Developer shall use commercially reasonable efforts to avoid short term rental of units for less than 30 days unless market rates are not competitive enough to secure a minimum of 80% occupancy or the Project is converted into a hotel or condominium development in accordance with all necessary approvals required by City and other governmental authorities.

Section 3.2 Compliance with Requirements; Construction Standards.

(a) Notwithstanding anything to the contrary contained herein, the Approved Project Plans shall comply with all applicable governmental requirements. It is ALTA's responsibility to assure such compliance.

(b) Construction of the Project shall be carried out pursuant to Approved Project Plans prepared by licensed architects and engineers, with threshold inspections conducted by a licensed architect or professional engineer as required by applicable governmental requirements.

Section 3.3 Entitlements.

(a) City represents that the present status of the Project is as follows:

- (i) Land use designation as Regional Activity Center ("RAC")
- (ii) Zoning designation as FH-2
- (iii) Height is authorized per the zoning and Approved Project Plans
- (iv) All concurrency requirements for the Project have been satisfied
- (v) City's current Land Use Plan and Comprehensive Plan have sufficient density and/or flex units to allow development of Project.

ARTICLE 4

FAST TRACK PERMITS AND APPROVALS

Fast Track Permits and Approvals.

Without limiting the generality of Article 3, the Parties agree that, to the extent not otherwise prohibited by the Florida Building Code or other applicable law, City will "Fast Track

Permits and Approvals". Fast Track Permits and Approvals means that Developer may submit separate Plans and Specifications as to a portion of the Project then being built (i.e., the Residential Development, etc.). Under Fast Track Permits and Approvals, Developer may separately request and City shall separately issue the following permits on the various portions of the Project being constructed: (a) demolition; (b) formal life safety review; (c) pilings; (d) foundation; (e) structural framing and exterior cladding (collectively the "shell permit"); (f) interior framing and interior partitioning; (g) full mechanical, electrical, plumbing and finish package; (h) all other permits or approvals necessary for the completion of the construction of that portion of the Project being built.

City will, when and where applicable, also Fast Track the processing of any necessary alleyway vacations in connection with the Project.

It is fully understood and agreed that, to the extent not otherwise prohibited by the Florida Building Code or other applicable law, the Department of Development Services may approve Plans and Specifications and/or work for portions of the Project without reviewing or having for review a complete set of Plans and Specifications for the entire Project. However, in no event will Developer cause any work to be performed on any portion of the Project without Approved Project Plans.

ARTICLE 5

MISCELLANEOUS CONSTRUCTION PROVISIONS

Section 5.1 Construction Agreements.

Developer shall have the full right and authority to enter into any and all Construction Agreements it deems necessary for the development of the Residential Development, Commercial Retail and the Improvements thereon. Neither City nor CRA shall have any right of approval over the Construction Agreements or contractors and subcontractors, and agree not to interfere with same, except to the extent required to carry out its governmental function as regulator of construction functions. All such Construction Agreements shall be the sole responsibility of ALTA.

Section 5.2 Construction Period Street Closures.

City agrees to expedite the review of maintenance of traffic plans to ensure such plans provide for the safe and adequate operation of US-1/Federal Highway and Fillmore Street. If any partial closures or full closures are required, it shall be in accordance with an approved Maintenance of Traffic (MOT) plan, which approval shall not be unreasonably withheld. Developer recognizes that MOT plans and any closure of US-1/Federal Highway must be approved by FDOT in advance of the City review and approval.

ARTICLE 6

FINANCING

Developer's Project Financing.

Developer may obtain such loans, to be secured by the Subject Property, as it deems appropriate to finance the Subject Property and for such other necessary purposes.

ARTICLE 7

REQUIREMENTS

Requirements of ALTA.

ALTA shall perform its obligations hereunder and comply with all requirements contained in this Agreement. At all times during the Term, ALTA shall ensure that the Residential Development has on-site management, and if the units comprising the Residential Development are operated as rentals, rents shall be set at Downtown Hollywood market rates or higher, unless market rates are not competitive enough to secure a minimum of 80% occupancy, in which case, rents may fall below market rate until such time as the Project achieves 100% occupancy.

ALTA represents that it will only perform work for which it possesses all necessary training, licensing and permits. ALTA represents that its performance of all such work will conform to the standard of practice of a professional that has knowledge of the development of downtown/urban residential apartment projects in the state of Florida, and further, the Project and all amenities shall be maintained at a standard comparable with other similar downtown/urban residential apartment projects in Hollywood that are considered to be of high quality based on the appraised value and the assessed value as determined by the Broward County Property Appraiser. In the event Developer fails to meet this maintenance standard within 30 days after receipt of written notice from the CRA or City regarding same, the CRA or City may withhold TIF payments as provided under section 10.1(a), unless such default is cured in accordance with Section 11.1 at which point such withheld payments shall be immediately due, without interest.

ARTICLE 8

REPRESENTATIONS

Representations.

ALTA represents to City and CRA, respectively, that it has not dealt with any broker, finder or like entity in connection with this Agreement or the transactions contemplated and ALTA shall, to extent allowed by law, indemnify City and CRA against any claim for brokerage commissions, fees or other compensation by any person alleging to have acted for or dealt with ALTA in connection with this Agreement or the contemplated transactions.

ARTICLE 9

NO LIABILITY FOR INJURY OR DAMAGE ETC.

Section 9.1 Non-Liability of City Indemnified Party.

(a) Except for cases of gross negligence or willful misconduct by the City Indemnified Party, the City Indemnified Party shall not be liable for, and ALTA shall indemnify and hold the City Indemnified Party harmless from and against any loss, cost, liability, claim, damage, expense (including without limitation reasonable attorneys' fees and costs), penalty or fine incurred in connection with or arising from any injury (whether physical (including without limitation death), economic or otherwise) to ALTA or to any other person in, about or concerning the Project or any damage to or loss, by theft or otherwise of any of ALTA's property or of the property of any other person in, about or concerning the Project, irrespective of the cause of injury, damage or loss (including without limitation the acts of negligence of any Developer or occupant of the Project or of any occupants of adjacent or neighboring property or caused by any construction work or by operations in construction of any private, public or quasi-public work on the Project). Notwithstanding anything to the contrary contained herein, such indemnity shall not waive the City Indemnified Party's statutory limits of sovereign immunity as set forth in §768.28, Florida Statutes.

(b) Survival. The provisions of Section 9.1(a) and 9.2 (a) shall survive the expiration of the Term.

(c) While construction is ongoing, ALTA shall name the City and CRA as additional insureds on all policies covering the Project.

Section 9.2 City's Exculpation.

(a) Except for issues of monetary default by any City Indemnified Party and except as such liability may be eliminated or reduced by any constitutional, statutory, common law or other protections afforded to public bodies or governments, including but not limited to sovereign immunity statutes, the liability of any City Indemnified Party or of any other person who has at any time acted as a City Indemnified Party hereunder for damages or otherwise, arising out of or in connection with any breach of this Agreement or any injury (whether physical, including death, economic or otherwise) incurred in connection with this Agreement, shall be limited to ALTA's equitable remedies as provided herein, and monetary damages shall be limited to the cash value of all the unpaid incentives provided for within this Agreement then due, adjusted for inflation from the Effective Date, plus reasonable attorney's fees and costs at all tribunal levels. As used in the preceding sentence, the terms "breach" and "injury" shall include all breaches and injuries arising out of the facts and circumstances resulting in such breach or injury.

(b) Except as stated in Section 9.1, the City Indemnified Party shall have no liability hereunder, and no property or assets of the City Indemnified Party shall be subject to enforcement procedures for the satisfaction of ALTA's remedies hereunder or any other liability arising from

or in connection with this Agreement or the Project. Nothing contained herein shall be deemed a waiver or limitation of any equitable remedies available to ALTA.

(c) Nothing contained in this section or elsewhere in this Agreement is in any way intended to be a waiver of the limitation placed upon City or CRA's liability as set forth in §768.28, Fla Stat., or of any other constitutional, statutory, common law, or other protections afforded to public bodies or governments.

Section 9.3 Developer's Exculpation.

Except for (a) ALTA's liability for conversion, willful misconduct or fraud, and (b) liabilities of ALTA arising under applicable law when City is acting in or pursuant to its governmental capacity, and except with respect to any rights or remedies for non-monetary relief (including without limitation equitable relief), the liability of ALTA under this Agreement and with respect to the Project for damages or other monetary amounts shall be limited to ALTA's interest in the Project, and no other property or assets of ALTA or any of ALTA's officers, directors, employees, agents, affiliates, contractors, investors or related entities of any of the foregoing shall be subject to levy of execution or enforcement procedure for the satisfaction of City's remedies hereunder or any other liability of ALTA arising from or in connection with this Agreement or the Project. Nothing contained herein shall be deemed a waiver of limitation or any equitable remedies available to City. The liability of ALTA to City for monetary damages shall be limited to the value of any incentives received by ALTA from City, adjusted for inflation from the date of payment, plus reasonable attorney's fees and costs at all tribunal levels. In no event does this provision limit or affect the Developer's liability to third parties outside of the scope of this Agreement.

ARTICLE 10

CITY/CRA INCENTIVES

Section 10.1 Contribution for Development Costs.

(a) In recognition of the increased acquisition and development costs associated with the Subject Property as well as financial and market risks associated with the development of the proposed Project, the Parties agree that ALTA shall receive the return of an amount equivalent to 95% of the TIF generated by the completed Project or Project Phase and paid by ALTA to the CRA or City ("TIF Reimbursement"). Such TIF Reimbursement shall be paid to ALTA within 30 days following the receipt by CRA or City, and each subsequent receipt by CRA or City of ALTA's ad valorem tax payment. The CRA or City shall fund the TIF Reimbursement, from allowable revenue sources, as legally provided for under Chapter 163, Florida Statutes and Chapter 166, Florida Statutes. In no event shall the total of the TIF Reimbursements to ALTA exceed \$4,500,000 for the Project or extend beyond November 30, 2031. If the total of all TIF Reimbursements equals \$4,500,000 prior to November 30, 2031, then this Agreement shall be deemed to be terminated and of no further force or effect subject to the survival provisions contained herein. In the event of a default as defined in Article 11, all such payments shall be

retained by the CRA or City, unless such default is cured in accordance with Section 11.1, at which point such withheld payments shall be immediately due without interest.

(b) Notwithstanding the foregoing obligation of the City and CRA to provide a total payment of \$4,500,000 in annual TIF Reimbursements, in the event construction of the Project is not commenced in accordance with paragraph 2.2 (b) or the Project or Project Phases are not completed in accordance with paragraph 2.2 (c), any obligation by either the CRA or City to provide a TIF Reimbursement to ALTA ceases and this Agreement shall be deemed to be terminated and of no further force or effect subject to the survival provisions contained herein; provided further, in the event Phase 1 of the Project is completed in accordance with paragraph 2.2 (c), but Phase 2 of the Project is not completed in accordance with paragraph 2.2(c), then the total obligation for the Project shall be reduced to \$4,000,000.

(c) In the event the Project reaches viability ("Project Viability"), which shall mean that as of October 1st of the calendar year, the preceding 12 month average net effective rent per square foot, based on Leasable Square Footage, equals or exceeds the amounts shown on the attached Exhibit "C" with the base year being 2023 and the average net effective rent per square foot being \$4.06 (for illustration purposes only, Exhibit "C" reflects a 2% annual inflation increase; however, the Parties agree the average net effective rent per square foot shall be recalculated annually based upon the lesser of the increase in the annual Consumer Price Index or 2%), with an average annual Physical Occupancy Rate of 95% or greater, the final TIF Reimbursement shall be paid and all future TIF Reimbursements shall cease, and this Agreement shall be deemed to be terminated and of no further force or effect subject to the survival provisions contained herein. On or before December 15th of each calendar year following the Certificate of Occupancy, ALTA shall provide the City an Agreed-Upon Procedure ("AUP") report provided by an independent certified accountant attesting to: (1) the trailing 12-month (August 1st thru September 30th) net effective, average monthly residential rental income per Leasable Square Footage, and (2) the trailing 12-month (August 1st thru September 30th) average Physical Occupancy Rate of the Residential Development.

ARTICLE 11

EVENTS OF DEFAULT, REMEDIES, ETC.

Section 11.1 Events of Default.

Each of the following events shall be an "Event of Default" hereunder:

- (a) If ALTA admits, in writing, that it is generally unable to pay its debts as such become due;
- (b) If ALTA makes an assignment for the benefit of creditors;

(c) If ALTA files a voluntary petition under Title 11 of the United States Code, or if ALTA files a petition or an answer seeking, consenting to or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal Bankruptcy Code or any other present or future applicable federal, state or other bankruptcy or insolvency statute or law, or seeks, consents to, acquiesces in or suffers the appointment of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of ALTA of all or any substantial part of its properties, or of all or any part of ALTA's interest in the Project, and the foregoing are not stayed or dismissed within 150 days after such filing or other action; or

(d) If, within 180 days after the commencement of a proceeding against ALTA seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal Bankruptcy Code or any other present or future applicable federal, state or other bankruptcy or insolvency statute or law, such proceeding has not been dismissed, or if, within 180 days after the appointment, without the consent or acquiescence of ALTA, of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of ALTA, of all or any substantial part of its properties, or of all or any part of ALTA's interest in the Project or Subject Property, such appointment has not been vacated or stayed on appeal or otherwise, or if, within 180 days after the expiration of any such stay, such appointment has not been vacated; or

(e) If City or CRA fails to make any payments required by Article 10 when due hereunder, and such failure continues for a period of 30 days after written notice is given by ALTA that the same is past due; or

(f) If a party to this Agreement shall default in the observance or performance of any term, covenant, or condition of this Agreement on such party's part to be observed or performed and such party shall fail to remedy such Default within 30 days after written notice by another party of such Default ("Default Notice"). If, however, such a Default is of such a nature that it cannot reasonably be remedied within 30 days (but is otherwise susceptible to cure), the defaulting party shall have such additional time as is reasonable under the circumstances so long as they diligently pursue curing the Default.

Section 11.2 Enforcement of Performance; Damages; and Termination.

If an Event of Default occurs, subject to the rights of a recognized mortgagee, the non-defaulting party may elect to: (a) enforce performance or observance by the defaulting party of the applicable provisions of this Agreement, or (b) when ALTA is the defaulting party, City or CRA may withhold payment of a portion of the TIF Reimbursement equal to $X/365 \times$ the Project Tax Increment for the year of the default, or the first year when a TIF Reimbursement is due thereafter, where "X" is the number of days the default remained uncured beyond the cure period as established in Section 11.1.

Section 11.3 Strict Performance.

No failure by City, CRA or ALTA to insist upon strict performance of any covenant, agreement, term or condition of this Agreement or to exercise any right or remedy available to such party by reason of another party's Default or Event of Default, shall constitute a waiver of any such Default or Event of Default or of such covenant, agreement, term or condition or of any other covenant, agreement, term or condition. No covenant, agreement, term or condition of this Agreement to be performed or complied with by any party, and no Default by any party shall be waived, altered or modified except by a written instrument executed by the other parties. No waiver of any Default or Event of Default shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in force and effect with respect to any other then existing or subsequent Default.

Section 11.4 Right to Enjoin Defaults.

In the event of ALTA's Default or Event of Default, City and/or CRA shall be entitled to seek to enjoin the Default or Event of Default and shall have the right to invoke any rights and remedies allowed at law or in equity or by statute or otherwise, except to the extent City's and/or CRA's remedies are expressly limited by the terms hereof. In the event of any Default by City or CRA of any term, covenant or condition under this Agreement, ALTA shall be entitled to seek to enjoin the Default and shall have the right to invoke any rights and remedies allowed at law or in equity or by statute or otherwise, except to the extent ALTA's remedies are expressly limited by the terms hereof. Each right and remedy of City, CRA and ALTA provided for in this Agreement shall be cumulative and shall be in addition to every other right or remedy provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise except to the extent City's and/or CRA's remedies and ALTA's remedies are expressly limited by the terms hereof, and the exercise or beginning of the exercise by City, CRA or ALTA of any one or more of the rights or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by City, CRA or ALTA of any or all other rights or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise, except to the extent City's and/or CRA's remedies and ALTA's remedies are expressly limited by the terms hereof.

Section 11.5 Remedies Under Bankruptcy and Insolvency Codes.

If an order for relief is entered or if any stay of proceeding or other act becomes effective against ALTA in any proceeding that is commenced by or against ALTA, under the present or any future Federal Bankruptcy Code or in a proceeding which is commenced by or against ALTA seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any other present or future applicable federal, state or other bankruptcy or insolvency statute or law, City and/or CRA shall be entitled to invoke any and all rights and remedies available to it under such bankruptcy or insolvency code, statute or law or this Agreement.

Section 11.6 Force Majeure.

No party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any

term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected party, including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics (to the extent that such delays from pandemics result in the unavailability or delay of governmental authorities to grant Approvals or to perform inspection and/or the unavailability or delay of design professionals, engineers, contractors or laborers), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, or acts of God, or acts, omissions or delays in acting by any governmental authority, other than the City of Hollywood or the CRA, if not under a State of Emergency ("Force Majeure Events"). Force Majeure Events, as verified by the City in its reasonable discretion, shall serve to extend any applicable deadline under this Agreement on a day-for-day basis. Developer shall give the City, within 15 Business Days after the Developer has determined that such event constitutes a Force Majeure Event, written notice of such determination. If Developer does not provide the required written notice within 15 Business Days, Developer cannot use Force Majeure to extend any applicable deadline for that Force Majeure Event.

Section 11.7 Final Termination.

Upon (a) the completion of the conditions contained in Article 10 or (b) upon the sale of the Residential Development to separate individual unit owners as in a condominium conversion, this Agreement shall be deemed to be terminated and of no further force or effect, subject to the survival provisions contained herein. Section 11.7(b) shall not apply to the sale of the retail and/or commercial portion of the Project.

ARTICLE 12

NOTICES, CONSENTS AND APPROVALS

Section 12.1 Service of Notices and Other Communications.

(a) In Writing. Whenever it is provided that notice, demand, request, consent, approval or other communication shall or may be given to, or served upon, any of the Parties by any other party (or any recognized mortgagee), or whenever any of the Parties desire to give or serve upon the other any notice, demand, request, consent, approval or other communication with respect hereto or to the Project, each such notice, demand, request, consent, approval or other communication (referred to in this Section 12.1 as a "Notice") shall be in writing (whether or not so indicated elsewhere in this Agreement) and shall be effective for any purpose only if given or served by certified or registered U.S. Mail, postage prepaid, return receipt requested, personal delivery with a signed receipt or a recognized national courier service, addressed as follows or to such other address as a party may provide in writing to another party:

if to City:	Office of the City Manager
	City of Hollywood
	2600 Hollywood Boulevard
	Hollywood, Florida 33020
	Attn: Raelin Storey

with a copy to: City Attorney
City of Hollywood
2600 Hollywood Boulevard
Hollywood, Florida 33020
Attn: Douglas R. Gonzales

if to CRA: Executive Director
Hollywood Community Redevelopment Agency
1948 Harrison Street
Hollywood, FL 33020
Attn: Jorge Camejo

with a copy to: CRA General Counsel
City of Hollywood
2600 Hollywood Boulevard
Hollywood, Florida 33020
Attn: Douglas R. Gonzales

if to Developer: Alta Developers
2950 SW 27th Ave, Ste. 220
Miami, FL 33133
Attn: Ignacio Montes / Raimundo Onetto

with a copy to: Holland & Knight LLP
515 East Las Olas Blvd., 12th Floor
Fort Lauderdale, FL 33301
Attn: Pedro Gassant, Esq.

Any such Notice may be given in the manner provided in this Section 12, (i) on either party's behalf by its attorneys designated by such party by notice hereunder, and (ii) at ALTA's request, on its behalf by any recognized mortgagee designated in such request.

(b) Effectiveness. Every Notice shall be effective on the date actually received as indicated on the receipt or on the date delivery is refused by the recipient.

(c) References. All references in this Agreement to the "date" of Notice shall mean the effective date as provided in the preceding subsection (b).

Section 12.2 Consents and Approvals.

All consents and approvals that may be given under this Agreement shall, as a condition of their effectiveness, be in writing. The granting by a party of any consent to or approval of any act requiring consent or approval under the terms of this Agreement, or the failure on the part of a party to object to any such action taken without the required consent or approval, shall not be

deemed a waiver by the party whose consent was required of its right to require such consent or approval for any other act unless provided for elsewhere in this Agreement. Wherever consent or approval is required by the Parties to this Agreement, such consent or approval shall not be unreasonably withheld.

ARTICLE 13

CERTIFICATES BY CITY AND DEVELOPER

Section 13.1 Certificate of Developer.

ALTA shall, within 15 days after request by City or CRA for reasonable purposes, execute, acknowledge and deliver to City and CRA, or any other person specified by City or CRA, a written statement (which may be relied upon by such Person) (a) certifying that this Agreement is unmodified and in full force and effect (or if there are modifications, that this Agreement as modified, is in full force and effect and stating such modifications) (and, if so requested, that the annexed copy of this Agreement is a true, correct and complete copy of this Agreement), and (b) stating (i) whether ALTA has given City and CRA written notice of any Default, or any event that, with the giving of notice or the passage of time, or both, would constitute a Default by City or CRA in the performance of any covenant, agreement, obligation or condition contained in this Agreement, which Default or event has not been cured, and (ii) whether, to the actual knowledge of ALTA (but without independent inquiry), City or CRA is in default in performance of any covenant, agreement, obligation or condition contained in this Agreement, and, if so, specifying in detail each such Default or Event of Default.

Section 13.2 Certificate of City.

City or CRA shall, within 15 days after requested by ALTA for reasonable purposes, execute, acknowledge and deliver to ALTA, or such other person specified by ALTA, a written statement (which may be relied upon by such Person) (a) certifying that this Agreement is unmodified and in full force and effect (or if there are modifications, that this Agreement, as modified, is in full force and effect and stating such modifications) (and, if so requested, that the annexed copy of this Agreement is a true, correct and complete copy of this Agreement), and (b) stating (i) whether a Default or Event Default has occurred or whether City or CRA has given ALTA notice of any event that, with the giving of notice or the passage of time, or both, would constitute an Event of Default, which Default or Event of Default has not been cured, and (ii) whether, to the actual knowledge of City or CRA (but without independent inquiry), ALTA is in default in the performance of any covenant, agreement, obligation or condition contained in this Agreement, and, if so, specifying, in detail, each such Default or Event of Default.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to principles of conflict of laws, including without limitation Section 163, Florida Statutes, Section 166, Florida Statutes, and all applicable provisions of the City of Hollywood's codes and ordinances.

This Agreement shall also be governed by and construed in accordance with all CRA policies.

Section 14.2 References.

(a) Captions. The captions of this Agreement are for the purpose of convenience of reference only, and in no way define, limit, or describe the scope or intent of this Agreement or in any way affect this Agreement.

(b) Table of Contents. The Table of Contents is for the purpose of convenience of reference only and is not to be construed in any way as part of this Agreement.

(c) Reference to City and ALTA. The use of the neutral pronoun in any reference to City or CRA or ALTA shall be deemed to include any individual City or CRA or ALTA, and the use of the words "successors and assigns" or "successors or assigns" of City or CRA or ALTA shall be deemed to include the heirs, legal representatives and assigns of any individual of City or CRA or ALTA.

(d) City's and CRA's Governmental Capacity. Nothing in this Agreement or in the Parties' acts or omissions in connection herewith shall be deemed in any manner to waive, impair, limit or otherwise affect the authority of CRA or City in the discharge of its police or governmental power.

(e) Reference to "herein", "hereunder", etc. All references in this Agreement to the terms "herein", "hereunder" and words of similar import shall refer to this Agreement, as distinguished from the paragraph, Section or Article within which such term is located.

Section 14.3 Entire Agreement.

(a) Entire Agreement. This Agreement, together with the exhibits and attachments, contains all of the promises, agreements, conditions, inducements and understandings among City or CRA and ALTA concerning the Project and there are no promises, agreements, conditions, understandings, inducements, warranties or representations, oral or written, express or implied, between them other than as expressly set forth herein and in such attachments or as may be expressly contained in any enforceable written agreements or instruments executed simultaneously by the Parties. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall represent one instrument.

(b) Waiver, Modification, etc. No covenant, agreement, term or condition of this Agreement shall be changed, modified, altered, waived or terminated except by a written instrument of change, modification, alteration, waiver or termination executed by City, CRA and ALTA. No waiver of any Default or Event of Default shall affect or alter this Agreement, but each

and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent Default or Event of Default thereof.

(c) Effect of Other Transactions. No sublease or mortgage, whether executed simultaneously with this Agreement or otherwise, and whether or not consented to by City or CRA, shall be deemed to modify this Agreement in any respect, and in the event of an inconsistency or conflict between this Agreement and any such instrument, this Agreement shall control.

Section 14.4 Invalidity of Certain Provisions.

If any provision of this Agreement or the application thereof to any person or circumstances is, to any extent, finally determined by a court of competent jurisdiction to be invalid and unenforceable, the remainder of this Agreement, and the application of such provision to persons or circumstances other than those as to which it is held invalid and unenforceable, shall not be affected and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 14.5 Remedies Cumulative.

Each right and remedy of either party provided for in this Agreement shall be cumulative and shall be in addition to every other right or remedy provided for in this Agreement, or now or hereafter existing at law or in equity or by statute or otherwise (except as otherwise expressly limited by the terms at this Agreement), and the exercise or beginning of the exercise by a party of any one or more of the rights or remedies provided for in this Agreement, or now or hereafter existing at law or in equity or by statute or otherwise, except as otherwise expressly limited by the terms of this Agreement, shall not preclude the simultaneous or later exercise by such party of any or all other rights or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise except as otherwise expressly limited by the terms of this Agreement.

Section 14.6 Performance at Each Party's Sole Cost and Expense.

Unless otherwise expressly provided in this Agreement, when any party exercises any of its rights or renders or performs any of its obligations, such party shall do so at its sole cost and expense.

Section 14.7 Agreement Negotiated by All Parties.

The Parties recognize and acknowledge that they all participated with the assistance of respective counsel in negotiation and preparation of this Agreement, and no party shall have any negative inference or presumption raised against it for having drafted the Agreement.

Section 14.8 Successors and Assigns

(a) Successors.

The agreements, terms, covenants and conditions herein shall be binding upon, and inure to the benefit of City, CRA and ALTA and, except as otherwise provided, their respective successors and assignees and shall be construed as covenants running with the Subject Property.

(b) Restrictions on Transfer.

ALTA represents and agrees for itself and its successors and assignees (except as so authorized by the provisions of this Agreement) that until the Project is Substantially Complete, it shall not transfer ALTA's interest in the Subject Property or any portion thereof and/or this Agreement, or suffer to be made or created, any total or partial assignment, sale, transfer, or encumbrance of this Agreement (excluding a collateral assignment of this Agreement in connection with any financing for the Project) (collectively known as "Transfer") in any other mode or form or with respect to this Agreement without first obtaining the prior written approval of the City, which approval the City may withhold in its reasonable discretion. Such Transfer shall be permitted as of right, without City or CRA approval, if ALTA maintains management over the Project and such Transfer is made to an affiliate of ALTA. For purposes of this Agreement, an affiliate shall mean any other entity where ALTA maintains an ownership interest, directly or indirectly. Notwithstanding anything contained within this Agreement to the contrary, any Transfer shall be permitted as of right, without City or CRA approval, if the Project has received its certificate of occupancy. In all other situations, the City, in its determination of whether to approve a Transfer, shall be entitled to require as conditions to granting any such prior approval that:

- (i) Any successor and/or assignee of ALTA shall have the business experience and reputation, development track record and sufficient financial capacity to carry out the obligations under this Agreement, as determined in the reasonable discretion of the City. If successor or assignee is an entity, proof of existence and good standing from the state of origination as well as Florida shall be required.
- (ii) Any successor or assignee of the ALTA, by instrument in writing satisfactory to the City, in its reasonable discretion, and in recordable form, shall, for itself and its successors and assigns, expressly assume all of the obligations of ALTA under this Agreement with respect to the interest assigned and shall agree to abide by and be subject to all of the terms, conditions, obligations, reservations and restrictions to which the transferor is subject. As part of the Transfer, ALTA and successor or assignee shall deliver an assignment and assumption agreement ("Assignment Agreement") in a form and substance satisfactory to the City and its legal counsel, which shall contain an indemnification and hold harmless provision by ALTA in favor of the City and the successor to ALTA for any liabilities and obligations as ALTA under this Agreement prior to the date of the Assignment Agreement.
- (iii) There shall be submitted to the City and CRA for review all instruments and other legal documents reasonably necessary to review compliance with this

section. A copy of the instruments and other legal documents, including the Assignment Agreement, shall be provided the City for review and approval at least 30 days prior to being executed by ALTA and the successor to ALTA. The City agrees to diligently proceed with and complete its review and approval as soon as possible, but in no event later than 45 days after receipt of such instruments and documents.

- (iv) In connection with any proposed Transfer, ALTA shall pay the City the actual costs of time and materials incurred by the City in conjunction with the City review and prior written approval of any Assignment Agreement under this Agreement, including instruments and other legal documents, which costs shall not exceed \$25,000, which amount shall be paid in advance with a reconciliation to be made after review and approval of any Assignment Agreement (“Transfer Review Fee”). The payment of the Transfer Review Fee by ALTA shall be a prerequisite to the City obligation to review any proposed Transfer and Assignment Agreement.

Section 14.9 Recording of Agreement.

ALTA shall cause a memorandum of this Agreement to be recorded in the Public Records of Broward County, Florida, promptly after the execution and delivery of this Agreement, and ALTA shall pay the recording costs in connection therewith.

Section 14.10 Non-liability of Officials and Employees.

No member, officer, director, stockholder, partner, elected or appointed official or employee of City, CRA or ALTA shall be personally liable to ALTA, City or CRA, as the case may be, or any Permitted Successor in interest, in the event of any default or breach by a party or for any amount or obligation which may become due to the other party or any successor or assignee of such party under the terms of this Agreement, and any and all such personal liability, either at common law or in equity or by constitution or statute, and any and all such rights and claims against every such person or under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom are expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement.

Section 14.11 Conflict of Interest.

ALTA represents and warrants that, to the best of its knowledge, no member, official or employee of City or CRA has any direct or indirect financial interest in this Agreement, nor has participated in any decision relating to this Agreement that is prohibited by law. ALTA represents and warrants that, to the best of its knowledge, no officer, agent, employee or representative of City or CRA has received any payment or other consideration for the making of this Agreement, directly or indirectly from ALTA. ALTA represents and warrants that it has not been paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, and attorneys providing services to ALTA. ALTA acknowledges that City

and CRA is relying upon the foregoing representations and warranties in entering into this Agreement and would not enter into this Agreement absent the same.

Section 14.12 No Partnership.

The Parties acknowledge that it is not their intention under this Agreement to create between themselves a partnership, joint venture, tenancy-in-common, joint tenancy, or agency relationship for the purpose of developing the Project, or for any other purpose whatsoever. Accordingly, nothing in this Agreement or the other documents executed by the Parties with respect to the Project shall be construed or deemed to create, or to express an intent to create, a partnership, joint venture, tenancy-in-common, joint tenancy, or agency relationship of any kind or nature whatsoever between the Parties. The provisions of this section shall survive termination of the Agreement.

Section 14.13 Time Periods.

Any time periods in this Agreement of less than 30 days shall be deemed to be computed based on business days (regardless of whether any such time period is already designated as being computed based on business days). In addition, any time period which shall end on a day other than a business day shall be deemed to extend to the next business day.

Section 14.14 Time of Essence.

Time is of the essence under this Agreement.

Section 14.15 No Third Party Beneficiaries.

Nothing in this Agreement shall confer upon any person, other than the Parties and their respective successors, nominees, affiliated entities and assignees, any rights or remedies under or by reason of this Agreement, provided that a recognized mortgagee or its designee shall be a third party beneficiary to the extent such recognized mortgagee or such designee is granted rights hereunder. Furthermore, this Agreement shall only be deemed to constitute a covenant running with the land as to the Subject Property or any portion of the Subject Property acquired by Developer by fee simple title.

EXECUTION

IN WITNESS WHEREOF, City, CRA and ALTA, intending to be legally bound, have executed this Agreement as of the day and year first above written.

CITY OF HOLLYWOOD:

By: _____
Patricia A. Cerny, MMC
City Clerk

By: _____
Josh Levy
Mayor

APPROVED AS TO FORM

By: _____
Douglas R. Gonzales
City Attorney

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ____ physical appearance or ____ on line notarization, this ____ day of _____, 2023, by Josh Levy, as Mayor of the CITY OF HOLLYWOOD, who is personally known to me.

SIGNATURE OF PERSON TAKING ACKNOWLEDGMENT
PRINT NAME OF ACKNOWLEDGER:
TITLE:
COMMISSION NUMBER:
COMMISSION EXPIRES:

**CITY OF HOLLYWOOD, FLORIDA
COMMUNITYREDEVELOPMENT AGENCY:**

By: _____
Josh Levy
Board Chair

By: _____
Jorge Camejo
Executive Director

APPROVED AS TO FORM:.

By: _____
Douglas R. Gonzales
General Counsel

STATE OF FLORIDA)

) ss:

COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ____ physical presence or ____ online notarization, this ____ day of _____, 2023, by Jorge Camejo, as Executive Director of the City of Hollywood Community Redevelopment Agency, who is personally known to me.

SIGNATURE OF PERSON TAKING ACKNOWLEDGMENT
PRINT NAME OF ACKNOWLEDGER:
TITLE:
COMMISSION NUMBER:
COMMISSION EXPIRES:

ALTA HOLLYWOOD, LLC:

By: _____
Felipe Raimundo Onetto, Authorized
Representative

By: _____
Ignacio Montes, Authorized Representative

**STATE OF FLORIDA COUNTY
OF BROWARD**

The foregoing instrument was acknowledged before me by means of ____ physical presence or ____ online notarization, this ____ day of _____ 20 , by _____ as _____ of ALTA DEVELOPERS, LLC. He is personally known to me or has produced _____ as identification.

SIGNATURE OF PERSON TAKING ACKNOWLEDGMENT
PRINT NAME OF ACKNOWLEDGER:
TITLE:
COMMISSION NUMBER
COMMISSION EXPIRES:

EXHIBIT A – Legal Description of Subject Property
(To Be Inserted for Execution)

Exhibit B – Approved Project Plan
(To be Inserted for Execution)

Exhibit C

Period	Date Year	Average Effective Rent /SF	Annual Inflation Adjustment*
1	2023	\$4.06	2.00%
2	2024	\$4.14	2.00%
3	2025	\$4.22	2.00%
4	2026	\$4.31	2.00%
5	2027	\$4.39	2.00%
6	2028	\$4.48	2.00%
7	2029	\$4.57	2.00%
8	2030	\$4.66	2.00%
9	2031	\$4.76	2.00%
10	2032	\$4.85	2.00%
11	2033	\$4.95	2.00%
12	2034	\$5.05	2.00%
13	2035	\$5.15	2.00%
14	2036	\$5.25	2.00%
15	2037	\$5.36	2.00%
16	2038	\$5.46	2.00%
17	2039	\$5.57	2.00%
18	2040	\$5.68	2.00%
19	2041	\$5.80	2.00%
20	2042	\$5.91	2.00%
21	2043	\$6.03	2.00%

*Annual inflation adjustment shall be recalculated each year based upon the lesser of the increase in the annual Consumer Price Index or 2%.