

R-2023.284  
R-CRA-2023.38

**DEVELOPMENT AGREEMENT**

**among**

**CITY OF HOLLYWOOD, FLORIDA**

**CITY OF HOLLYWOOD, FLORIDA  
COMMUNITY REDEVELOPMENT AGENCY-DOWNTOWN DISTRICT**

**YOUNG CIRCLE PROPERTY, LLC**

**and**

**BTI YOUNG CIRCLE OPERATOR, LLC**

**FOR**

**BLOCK 57**

**1701 – 1735 East Young Circle**

**Parcel Id: 514215021100**

**Dated**

**As of September 14, 2023**

|  |    |
|--|----|
| <b>ARTICLE 1</b>   | 5  |
| <b>DEFINITIONS</b>   | 5  |
| <b>ARTICLE 2</b>   | 7  |
| <b>CONSTRUCTION OF THE RESIDENTIAL DEVELOPMENT &amp; COMMERCIAL RETAIL</b> | 7  |
| Section 2.1 Land.  | 7  |
| Section 2.2 Construction, Commencement of Construction                     | 7  |
| <b>ARTICLE 3</b>   | 7  |
| <b>PLANS, SPECIFICATIONS AND ENTITLEMENTS</b>                              | 7  |
| Section 3.1 Approval of Plans and Specifications.                          | 7  |
| Section 3.2 Compliance with Requirements; Construction Standards           | 8  |
| Section 3.3 Entitlements   | 9  |
| <b>ARTICLE 4</b>   | 9  |
| <b>FAST TRACK PERMITS AND APPROVALS</b>                                    | 8  |
| Section 4.1 Fast Track Permits and Approvals.                              | 8  |
| <b>ARTICLE 5</b>   | 9  |
| <b>MISCELLANEOUS CONSTRUCTION PROVISIONS</b>                               | 9  |
| Section 5.1 Construction Agreements.                                       | 9  |
| Section 5.2 Construction Period Street Closures                            | 9  |
| <b>ARTICLE 6</b>   | 10 |
| <b>FINANCING</b>   | 10 |
| Section 6.1 Developer's Project Financing.                                 | 10 |
| <b>ARTICLE 7</b>   | 10 |
| <b>REQUIREMENTS</b>  | 10 |
| Section 7.1 Requirements of BTI.   | 10 |
| <b>ARTICLE 8</b>   | 10 |
| <b>REPRESENTATIONS</b>   | 10 |
| Section 8.1 Representations.   | 10 |
| <b>ARTICLE 9</b>   | 11 |
| <b>NO LIABILITY FOR INJURY OR DAMAGE ETC.</b>                              | 11 |
| Section 9.1 Non-Liability of City.   | 11 |
| Section 9.2 City's Exculpation.  | 12 |
| Section 9.3 Developer's Exculpation.                                       | 12 |
| <b>ARTICLE 10</b>  | 13 |
| <b>CITY/CRA INCENTIVES</b>   | 13 |
| Section 10.1. Contribution for Project Acquisition and Development Costs.  | 13 |
| <b>ARTICLE 11</b>  | 14 |
| <b>EVENTS OF DEFAULT, REMEDIES, ETC.</b>                                   | 14 |
| Section 11.1. Events of Default.   | 14 |
| Section 11.2. Enforcement of Performance; Damages; and Termination.        | 15 |
| Section 11.3. Strict Performance.  | 15 |
| Section 11.4. Right to Enjoin Defaults.                                    | 15 |
| Section 11.5. Remedies Under Bankruptcy and Insolvency Codes.              | 16 |
| Section 11.6. Force Majeure.   | 16 |
| Section 11.7. Final Termination.   | 16 |
| <b>ARTICLE 12</b>  | 16 |
| <b>NOTICES, CONSENTS AND APPROVALS</b>                                     | 16 |
| Section 12.1. Service of Notices and Other Communications.                 | 17 |
| Section 12.2. Consents and Approvals.                                      | 17 |
| <b>ARTICLE 13</b>  | 18 |
| <b>CERTIFICATES BY CITY AND DEVELOPER</b>                                  | 18 |
| Section 13.1. Certificate of Developer.                                    | 18 |
| Section 13.2. Certificate of City.   | 18 |
| <b>ARTICLE 14</b>  | 19 |
| <b>HAZARDOUS MATERIALS</b>   | 19 |
| Section 14.1. Definitions.   | 19 |
| Section 14.2. Use of Hazardous Materials                                   | 19 |

|   |    |
|---|----|
| Section 14.3. Notices .....   | 19 |
| <b>ARTICLE 15</b> .....   | 19 |
| <b>MISCELLANEOUS</b> .....  | 19 |
| Section 15.1. Governing, Law. ....                                    | 19 |
| Section 15.2. References.....   | 20 |
| Section 15.3. Entire Agreement. etc. ....                             | 20 |
| Section 15.4. Invalidity of Certain Provisions. ....                  | 20 |
| Section 15.5. Remedies Cumulative, .....                              | 21 |
| Section 15.6. Performance at Each Party's Sole Cost and Expense. .... | 21 |
| Section 15.7. Agreement Negotiated by All Parties. ....               | 21 |
| Section 15.8. Successors and Assigns. ....                            | 21 |
| Section 15.9. Recording of Agreement.....                             | 22 |
| Section 15.10. Non-liability of Officials and Employees. ....         | 23 |
| Section 15.11. Conflict of Interest. ....                             | 23 |
| Section 15.12. No Partnership. ....                                   | 23 |
| Section 15.13. Time Periods. ....                                     | 23 |
| Section 15.14. Time of Essence.....                                   | 23 |
| Section 15.15. No Third Party Beneficiaries. ....                     | 23 |
| Section 15.16. Conveyances.....                                       | 24 |
| <b>EXHIBITS</b>   |    |
| Exhibit A: Approved Site Plan   |    |
| Exhibit B: Legal Description of B57 South                             |    |
| Exhibit C: Incremental Rent Escalation Schedule                       |    |
| Exhibit D: Hollywood Boulevard Bifurcation Land Swap                  |    |
| Exhibit E: Roadway Construction Cost Estimate                         |    |

## AGREEMENT

This DEVELOPMENT AGREEMENT, dated as of this 9 day of October, 2023, 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"), YOUNG CIRCLE PROPERTY, LLC, a Florida limited liability company ("Owner"), and BTI YOUNG CIRCLE OPERATOR, LLC, a Florida limited liability company ("BTI") (collectively, the "Parties").

### RECITALS:

WHEREAS, on January 21, 2020, Young Circle Property, LLC, ("Owner") a Florida limited liability company, purchased all of Block 57 Hollywood, according to the map or plat thereof, as recorded in Plat Book 1, Page(s) 21, of the Public Records of Broward County, Florida;

WHEREAS, BTI Young Circle Operator, LLC, ("BTI"), is the Operating Member of Owner with day-to-day operating control of Owner, and Owner intends to develop the Property as a mixed use development in two phases known as B57 North and B57 South (collectively, the "Entire Project"); and

WHEREAS, B57 North is a proposed mixed use development initially approved with 401 residential units, approximately 61,402 sq. ft. of retail, and approximately 30,322 sq. ft. of office;

WHEREAS, B57 South is a proposed mixed use development initially approved with 455 residential units and approximately 64,158 sq. ft. of retail;

WHEREAS, the CRA and the City are desirous of entering into a Development Agreement with BTI and Owner for the development of B57 South ("Property" or "Subject Property");

WHEREAS, BTI and Owner propose to develop B57 South (the "Project") in accordance with the approved site plan for the Entire Project attached as Exhibit "A", as may be amended from time to time;

WHEREAS, the Project, once developed, will significantly reduce blight in the CRA, will significantly enhance the City, and will, in turn, support economic growth and redevelopment in the area;

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:

“Affiliate” is defined as any other entity where BTI, Noah Breakstone, or Young Circle Property, LLC maintains an ownership interest, directly or indirectly, and in which Noah Breakstone still maintains a direct managerial role.

“Agreement” is defined as this Development Agreement among BTI, Owner, the City, and the CRA, entered into in accordance with Section 163.322, Florida Statutes, as may be amended from time to time.

“Approved Project Plans” is defined as the Plans and Specifications for the Project that are or will be properly approved by the City of Hollywood.

“Business Day” shall mean Monday through Thursday, excluding holidays observed by the City.

“BTI Young Circle Operator, LLC” is defined as a Florida limited liability company.

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

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

“Developer” is defined collectively as BTI Young Circle Operator, LLC and Owner or affiliated entity.

“Developer Indemnified Party” is defined collectively as Owner, BTI, Noah Breakstone and their respective Affiliates, directors, officers, employees, managers, and agents.

“Effective Date” is defined as the date that this Agreement is approved by the City Commission, but the Term shall not commence until Substantial Completion of the Project.

“Entire Project” is defined as the complete Block 57 planned development including but not limited to Block 57 North (B57 North) and Block 57 South (B57 South), and ancillary improvements, as approved by the City Commission, and as may be amended from time to time.

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

“Execution Date” is defined as the latest date that this Agreement is executed by City, CRA, Owner and Developer.

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

“Improvements” is defined collectively as the building and any other uses depicted in the Approved Project Plans that are intended by the parties to be developed on the Subject Property as approved by the City.

“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 Code for the Project to be constructed by Developer on the Subject Property to service the Commercial Retail and Residential Development.

“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 BTI depicting the Project, as may be modified and approved by the City of Hollywood.

“Project” is defined collectively as B57 South, the Residential Development and any other uses depicted in the Approved Project Plans that are intended by the parties to be developed on the Subject Property as approved by the City.

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

“Subject Property” is defined as B57 South, as specifically delineated in the legal description attached as Exhibit “B”, which is incorporated by reference.

“Substantial Completion” or “Substantially Complete” is defined as (i) Developer has completed construction of the Project, 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, and (iii) Developer has obtained the final certificates of occupancy and completion for the Project.

“Tax Increment Funds” or “TIF” is defined as the amount of tax increment revenue actually received annually by CRA pursuant to Chapter 163, Florida Statutes that is attributable to the increased taxable value

of the Subject Property after the Project has achieved Substantial Completion, beginning in the year the CRA actually receives tax increment revenue from the Project, or the amount of tax increment revenue attributable to the Project actually received annually by the City of Hollywood once the Project has achieved Substantial Completion.

"Term" is defined as that period of time commencing upon the date of the Substantial Completion of the Project and terminating as of the completion of all obligations and conditions set forth in Article 10, but in no event later than 15 years from Substantial Completion of the Project.

## **ARTICLE 2**

### **CONSTRUCTION OF THE DEVELOPMENT**

#### **Section 2.1 Land.**

The Project shall be constructed on the Subject Property.

#### **Section 2.2 Construction, Commencement of Construction.**

(a) The Project will be comprised of the Residential Development and any other uses depicted in the Approved Project Plans that are intended by the parties to be developed on the Subject Property as approved by the City as described in Article 3.

(b) Developer shall, subject to Section 11.6, Substantially Complete construction of the Project by December 31, 2028. Should construction of the Project fail to be Substantially Complete pursuant to this section and the terms of the Development Agreement, the City shall have no obligation to make TIF Reimbursements. Developer shall Substantially Complete the Entire Project by December 31, 2036. Should the Entire Project fail to be Substantially Complete by December 31, 2036, then the TIF Reimbursement shall cease, and the provisions of Section 10 shall be null and void. The TIF Reimbursement shall be in consideration of the development and completion of the Project. In the event B57 North has not commenced construction 1 year after the Substantial Completion of B57 South, the Parties shall meet in good faith to discuss how B57 North will be maintained prior to the commencement of its construction.

(c) From the Date of Commencement of Construction, and further subject to Section 11.6, Developer shall continually keep and maintain all portions of Block 57 in accordance with City's Code of Ordinances, including but not limited to Chapters 101 and 157, and the City's Zoning and Land Development Regulations, including but not limited to Article 9. Further, upon a third finding by a Special Magistrate of any material violation of the City's Code of Ordinances or Zoning and Land Development Regulations, including the above-referenced provisions and for each such finding of violation thereafter, an Event of Default shall exist, if not cured within the reasonable timeframes set by the Special Magistrate. Such timeframes may be extended in good faith by the City if the Developer is diligently pursuing such cure.

## **ARTICLE 3**

### **PLANS, SPECIFICATIONS AND ENTITLEMENTS**

#### **Section 3.1 Approval of Plans and Specifications.**

(a) Prior to Commencement of Construction, BTI shall prepare and submit to City Plans and Specifications for the Project for the purpose of obtaining building permits pursuant to and in accordance with Section 3.2. The Developer shall submit permit approvals from all relevant outside agencies including but not limited to FDOT and Broward County prior or concurrent with applying for permits with the City. Developer will provide as many copies of the Plans and Specifications as necessary for the various departments to review the Plans and Specifications simultaneously (instead of sequentially) to the extent such simultaneous review is not prohibited by the Florida Building Code and other applicable law.

(b) City staff agrees to use its best efforts to support and “fast track” any approval processes, including but not limited to processing building permits and support, when and where applicable, for the processing of 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 City, where required. Such approval shall not be unreasonably withheld, conditioned, or delayed.

(c) If Developer desires to modify Approved Project Plans and such modifications cannot be handled administratively, which means that the modification is more than a ten percent (10%) deviation as reasonably determined by the City, from the Approved Project Plans (with the exception of an increase in height), Developer shall submit any such modified Plans and Specifications to the City for City's site plan review process and 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. If the modifications are done solely at the election of the Developer and are not required by City and/or other regulatory agency, then such modified Plans and Specifications shall be submitted to the Department of Development Services for review. 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 Code under the City's existing site plan review process. The City shall approve modifications that decrease approved uses administratively and shall approve modifications that increase approved uses administratively provided that the modification is not more than a ten percent (10%) deviation from the particular use total contained within the Approved Project Plans and subject to approval by the City Commission of this Agreement.

(d) The residential aspects of this Project will be comprised of residential units (at a standard comparable with other 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.

(e) Developer agrees that during the Term, and at no time before final payment of the TIF Reimbursement 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 condominium development.

### 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.

(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 Planned Development ("PD")
  - (iii) Height is authorized per the Approved Project Plans
  - (iv) All concurrency requirements for the Project have been met
  - (v) City's current Land Use Plan and Comprehensive Plan has sufficient density and/or flex units to allow development of Project
  - (vi) While some of the Subject Property contains old structures, none of the Subject Property contains any structure of historical value
  - (vii) That the Project requires right of way transfers between the State, the City, and the Developer and that such transfers, or formal right to construct, shall occur prior to the initiation of the Project.

**ARTICLE 4**

**FAST TRACK PERMITS AND APPROVALS**

Section 4.1 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, including but not limited to: (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 vacations for the Project land 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 the Project without an approved plan.

**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 Project. Neither City, nor CRA shall have any right of approval over the Construction Agreements or contractors and subcontractors for the Project, and agree not to interfere with same, except to the extent required to carry out its governmental function as regulator of construction functions.

### Section 5.2 Construction Period Street Closures.

City agrees to expedite the review of maintenance of traffic plans to ensure such plans do not interfere with the safe and adequate operation of US-1/Federal Highway, Hollywood Boulevard, and access to the ArtsPark at Young Circle. City understands and agrees that part of the construction will require the temporary closure of Hollywood Boulevard, Tyler Street, 17<sup>th</sup> Avenue, and Harrison Street. City will work with Developer to expeditiously approve a Maintenance of Traffic (MOT) plan and to coordinate closures to minimize the disruptions caused by the construction. Developer recognizes that MOT plans and any closure of adjacent roadways have to be approved by FDOT in advance of the City review and approval.

### Section 5.3 Relocation of Walgreens and Walgreens Liquor.

City understands and agrees that in order for the Hollywood Bifurcation to occur, Walgreens and Walgreens Liquor must relocate from the Property. To accomplish this relocation, Developer intends to move Walgreens and Walgreens Liquor to Block 58, which is presently under construction. The City acknowledges at the time the Block 58 building permit was issued, the uses were allowed as of right. The Parties agree such relocation may occur subject to Developer obtaining any variance approvals and complying with any other applicable requirements of the City's Code of Ordinances and Zoning and Land Development Regulations pertaining to such relocation. City agrees to Fast Track the processing of such approvals.

## **ARTICLE 6**

### **FINANCING**

#### Section 6.1 Developer's Project Financing.

Developer may obtain such loans as it deems appropriate to finance the Development and for such other necessary purposes. Developer may pledge this Agreement as collateral to such loans, and the City shall sign any and all documents necessary by such lending institution to effectuate same.

## **ARTICLE 7**

### **REQUIREMENTS**

#### Section 7.1 Requirements of BTI.

At all times, following the issuance of a certificate of occupancy for the Project, Developer 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.

Developer represents that it will only perform work for which it possesses all necessary training, licensing and permits. Developer 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 60 days after receipt of written notice from the CRA or City regarding same, and a finding by a Special Magistrate that a maintenance violation exists, the CRA or City may withhold TIF payments as provided under section 10.1(a), until 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**

#### **Section 8.1 Representations.**

Developer 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 Developer 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 Developer 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 City Indemnified Party, City Indemnified Party shall not be liable for, and Developer shall indemnify and at the City's request defend the City Indemnified Party against 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 Developer or to any other person within the Subject Property, or any damage to or loss, by theft or otherwise of any of Developer'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 City Indemnified Party's or 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 stated in Section 768.28 Florida Statutes. In

any case, the limits of Developer's liability under this Agreement shall be capped at the amount of TIF Reimbursement actually received by the Developer under this Agreement.

(b) Survival. The provisions of this Section 9.1(a) and 9.2(a) shall survive four years following the date of Substantial Completion of the Project.

(c) While construction is ongoing, Developer shall name the City and CRA as additional insureds and provide all required endorsements 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 Developer's equitable remedies available at law, and monetary damages shall be limited to the cash value of all the unpaid incentives provided for within this Agreement, 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 above, the City shall have no liability, and no property or assets of the City Indemnified Party shall be subject to enforcement procedures for the satisfaction of Developer's remedies or any other liability of the City's Indemnified Party 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 Developer, including Developer's right to specific performance of City's obligations under Article 10 and the remedies described in Section 9.2(a).

(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/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) Developer's liability for conversion, willful misconduct or fraud, and (b) liabilities of Developer 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 Developer under this Agreement and with respect to the Project for damages or other monetary amounts shall be limited to Developer's interest in this Agreement, and no other property or assets of Developer or any Developer Indemnified Party shall be subject to levy of execution or enforcement procedure for the satisfaction of City's remedies or any other liability of Developer 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. Notwithstanding anything to contrary in this Agreement, the liability of Developer to City for monetary damages shall be limited to the value of any incentives actually received by Developer from City pursuant to this Agreement, 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 Project Acquisition and Development Costs.

- (a) In recognition of the increased acquisition and development costs associated with the Subject Property as well as the financial and market risks associated with the development of the proposed Project, once the Project receives a certificate of occupancy, the Parties agree that for a 10 year period following the Substantial Completion of the Project and the new assessed value(s) being placed on the tax rolls, as compared to the tax rolls as of the date of demolition, Developer shall receive the return of an amount equivalent to 95% of the TIF generated by the Project annually and paid by the Developer to the CRA or City. For the subsequent five years thereafter, Developer shall receive the return of an amount equivalent to 50% annually of the TIF generated by the Project and paid to the CRA or City ("TIF Reimbursement"). Such TIF Reimbursement shall be paid to Developer within 30 days of the CRA or City's receipt of Developer's ad valorem tax payment. 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 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 provision shall be of no further force or effect. On or before December 15th of each calendar year following the Certificate of Occupancy, the Developer shall provide the City an Agreed-Upon Procedure ("AUP") report provided by an independent certified accountant attesting to: (1) the trailing 12-month (August 1<sup>st</sup> thru September 30<sup>th</sup>) net effective, average monthly residential rental income per Leasable Square Footage, and (2) the trailing 12-month (August 1<sup>st</sup> thru September 30<sup>th</sup>) average Physical Occupancy Rate of the Residential Development. In no event, shall the total of the TIF Reimbursements to the Developer exceed \$18,000,000 for the Project. In the event that the CRA is not extended beyond 2030, the City shall continue to fund an amount equivalent to the TIF Reimbursements, from allowable revenue sources, as legally provided for under Chapter 166, Florida Statutes, as may be amended from time to time. The CRA or City, at its sole discretion, may increase the reimbursement percentages set forth above to accelerate the TIF Reimbursement with no prepayment penalty associated therewith.
- (b) Developer has agreed to bifurcate its property to allow for the connection of Hollywood Boulevard directly to the east side of Young Circle ("Bifurcation") which includes roadway and sidewalk construction and utilities relocations. The Bifurcation requires numerous conveyances of land and right-of-way between the City, the Florida Department of Transportation, and Young Circle Property, LLC. Such conveyances are conceptually outlined in the attached Exhibit "D". The City agrees to sign any and all documents necessary and proper to effectuate these conveyances and agrees to deed an additional approximately .35 acres of land to Developer for the Entire Project at no cost to Developer. In addition, the Florida Department of Transportation has found title issues relating to the ownership of Harrison and Tyler Streets. The City agrees to allow Developer to resolve such title issues, at Developer's sole cost and

expense, including but not limited to pursuing a quiet title action on behalf of the City. In addition, if necessary, the City agrees to adopt an Ordinance in accordance with Section 95.361, Florida Statutes, to confirm its ownership of these roadways.

- (c) City and Developer sought and achieved a \$4.4 million appropriation to the City from the State of Florida during the 2023 legislative session to fund a portion of the Bifurcation due to Hollywood Boulevard's designation as an evacuation route. The overall construction ("Roadway Work") required for the Bifurcation is outlined in the attached Exhibit "E". Developer agrees to contribute up to \$5,000,000 towards the Roadway Work needed for the Bifurcation, which contribution does not include offsite improvements that would be otherwise required to be performed by the Developer. A funding agreement and schedule for Developer payments for the Bifurcation shall be executed 180 days prior to the City entering into a construction contract for the Roadway Work. The City agrees to work with the Developer to secure additional funding for the Bifurcation from Broward County through its surtax-funded Mobility Advancement Program as well as any other applicable outside sources. There is no obligation under this agreement for the City to contribute any funding other than the State appropriation to the Bifurcation; however, if Broward County does not fund a portion of the Bifurcation, the Parties agree to meet in good faith to discuss how Broward County's portion will be funded to ensure that the development is not delayed or financially impaired, although none of the Parties are obligated to fund Broward County's portion. Once Bifurcation is fully-funded, Bifurcation cannot be used as an event of Force Majeure.

## **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 Developer admits, in writing, that it is generally unable to pay its debts as such become due;
- (b) If Developer makes an assignment of the Project or portions of the Project for the benefit of creditors relating to the Project;
- (c) If Developer files a voluntary petition under Title 11 of the United States Code, or if Developer 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 Developer of all or any substantial part of its properties, or of all or any part of Developer'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 Developer 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 Developer, of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Developer, of all or any substantial part of its properties, or of all or any part of Developer'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 Developer 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 Default cannot reasonably be remedied within 30 days (but is otherwise susceptible to cure), the defaulting party shall have such additional time as is reasonably required so long as they pursue curing the Default in a commercially reasonable manner.

#### 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 Developer is the defaulting party, CRA or City may withhold payment of a portion of the TIF equal to  $X/365 \times$  the Project Tax Increment for the year of the default, or the first year when a TIF is due thereafter, where "X" is the number of days the default remained uncured beyond the cure period as established in Section 11.1. Once such default is cured, Developer shall be paid any amounts withheld, without interest.

#### Section 11.3 Strict Performance.

No failure by City Indemnified Party or Developer Indemnified Party 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 Developer'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, Developer 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 Developer's remedies are expressly limited by the terms hereof. Each right and remedy of City, CRA and Developer 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 Developer's remedies are expressly limited by the terms hereof, and the exercise or beginning of the exercise by City, CRA or Developer 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 Developer 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 Developer'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 Developer in any proceeding which is commenced by or against Developer, under the present or any future Federal Bankruptcy Code or in a proceeding which is commenced by or against Developer 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.

Neither 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, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority ("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 instance of Force Majeure.

#### Section 11.7 Final Termination.

Upon (a) the completion of the conditions contained in Section 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, either of the parties by the other (or any recognized mortgagee), or whenever either of the parties desires 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 the other party:

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

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

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

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

if to Owner:               Young Circle Property, LLC  
300 Atlantic Street, Suite 1110  
Stamford, CT 06901  
Attn: General Counsel

if to Developer:           Young Circle Operator, LLC  
Attn: Noah Breakstone  
401 East Las Olas Blvd., Suite 1870  
Ft. Lauderdale, FL, 33301

with a copy to:           Government Law Group, PLLC  
Attention: Keith Poliakoff, Esq.  
200 S. Andrews Avenue  
Suite 601  
Fort Lauderdale, FL 33301

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 Developer'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 which 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 either party within this Agreement, such consent or approval shall not be unreasonably withheld.

### **ARTICLE 13**

#### **CERTIFICATES BY CITY AND DEVELOPER**

##### Section 13.1 Certificate of Developer.

Developer shall, within 15 days after request by City for reasonable purposes, execute, acknowledge and deliver to City, or any other person specified by City, 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 Developer has given City 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 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 Developer (but without independent inquiry), City 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 shall, within 15 days after requested by Developer for reasonable purposes, execute, acknowledge and deliver to Developer, or such other person specified by Developer, 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 has given Developer 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 (but without independent inquiry), Developer 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

### HAZARDOUS MATERIALS

#### Section 14.1 Definition.

For the purposes of this Agreement, the term shall have the following definition:

“Hazardous Materials” shall mean (i) petroleum and its constituents; (ii) radon gas, asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls in excess of federal, state or local safety guidelines, whichever are more stringent; (iii) any substance, gas, material or chemical which is or may hereafter be defined as or included in the definition of "hazardous substances," "hazardous materials," "hazardous wastes," "pollutants or contaminants," "solid wastes" or words of similar import under any Requirement including the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. § 9061, *et seq.*; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. § 1801, *et seq.*; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, *et seq.*; the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251, *et seq.*; and Florida Statutes, Chapters 376 and 403; and (iv) any other chemical, material, gas or substance, the exposure to or release of which is regulated by any governmental or quasi-governmental entity having jurisdiction over the Subject Property or the operations thereon.

#### Section 14.2 Use of Hazardous Materials.

Developer shall not knowingly cause nor permit any Hazardous Materials to be brought on, kept, or used in or about the Project except as reasonably necessary to Developer's business.

#### Section 14.3 Notices.

If Developer or City or CRA receives an Environmental Complaint, independently or by notice from any governmental authority having jurisdiction over the Project, including the EPA, or with respect to any litigation regarding Environmental Conditions at or about the Project, then such party shall give prompt oral and written notice of same to the other parties detailing all relevant facts and circumstances.

## ARTICLE 15

### MISCELLANEOUS

#### Section 15.1 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 charter and code of ordinances.

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

#### Section 15.2 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 Developer. The use of the neutral pronoun in any reference to City/CRA or Developer shall be deemed to include any individual City/CRA or Developer, and the use of the words "successors and assigns" or "successors or assigns" of City/CRA or Developer shall be deemed to include the heirs, legal representatives and assigns of any individual of City/CRA or Developer.

(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 15.3 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/CRA and Developer 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 Developer. 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, 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 15.4 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 15.5 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 15.6 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 15.7 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 neither party shall have any negative inference or presumption raised against it for having drafted the Agreement.

#### Section 15.8 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 Developer and, except as otherwise provided, their respective Permitted Successors and Permitted Assignees and shall be construed as covenants running with the Subject Property. The term "Permitted Successor" and "Permitted Assignee" shall mean a successor and/or assignee resulting from a Transfer in compliance with the provisions of this Section 15.8.

##### (b) Restrictions on Transfer.

Developer represents and agrees for itself and its Permitted Successors and Permitted Assignees (except as so authorized by the provisions of this Agreement) that it shall not transfer Developer'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 approval, if BTI, Young Circle Property, LLC or an Affiliate maintains a management role over the Project. Notwithstanding anything contained within this Agreement to the contrary, any Transfer (including Transfers to non-affiliated third parties) shall be permitted as of right, without City 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 BTI 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 Permitted Successor or Permitted Assignees is an entity, proof of existence and good standing from the state of origination as well as Florida shall be required.
- (ii) Any successor and/or assignee of Developer, 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 Developer 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 Developer is subject. As part of the Transfer, BTI, Owner and Permitted Successor or Permitted Assignee shall deliver an assignment and assumption agreement ("Assignment Agreement") in a form and substance reasonably satisfactory to the City and its legal counsel, which shall contain an indemnification and hold harmless provision by the successor to Developer for any liabilities and obligations of Developer under this Agreement prior to the date of the Assignment Agreement.
- (iii) There shall be submitted to the City 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 to the City for reasonable review and approval at least 30 days prior to being executed by BTI and the Permitted Successor to BTI. The City agrees to diligently proceed with and complete its reasonable review and approval as soon as possible, but in no event later than 45 days after receipt of such instruments and documents.
- (iv) Except as expressly provided below in connection with any Transfer, BTI and/or Owner 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 (the "Transfer Review Fee"). The payment of the Transfer Review Fee by BTI shall be a prerequisite to the City obligation to review any proposed Transfer and Assignment Agreement. Notwithstanding the foregoing, in the event of a Transfer to an entity in which BTI Partners, LLC (or an affiliate thereof) has an ownership interest, then the Transfer Review Fee shall not be required.

#### Section 15.9 Recording of Agreement.

CRA or City 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 CRA shall pay the recording costs in connection therewith.

#### Section 15.10 Non-liability of Officials and Employees.

No member, officer, director, stockholder, partner, elected or appointed official or employee of City, CRA, Owner or BTI shall be personally liable to BTI, Owner, 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 Permitted Successor 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 15.11 Conflict of Interest.

BTI and Owner represent and warrant 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. BTI and Owner represent and warrant that, to the best of their 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 BTI or Owner. BTI and Owner represent and warrant 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 BTI and/or Owner. BTI and Owner acknowledge 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 15.12 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 15.13 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 15.14 Time of Essence.

Time is of the essence under this Agreement.

#### Section 15.15 No Third Party Beneficiaries.

Nothing in this Agreement shall confer upon any person, other than the Parties and their respective Permitted Successors, nominees, affiliated entities, Permitted Assignees, the Developer Indemnified Parties, and the City Indemnified Parties, 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.

Section 15.16 Future Conveyances.

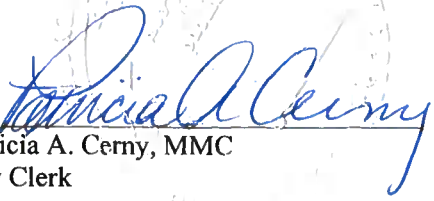
Section 4.15G.4 of the City's Zoning and Land Development Regulations provides "Transfer of ownership. No land within an approved planned development may be transferred in ownership or in any other way removed from unified control without a written agreement between the City and the parties to which such transfer is made stipulating their understanding and agreement to a condition that such transferred land shall continue, under the full terms and provisions of the planned development approval." This provision shall serve as the written agreement between the City and Young Circle Property, LLC, that the Subject Property, including but not limited to the improvements made thereto, may be transferred or conveyed in whole or in part provided that the provisions of the planned development approval, as may be amended from time to time, are maintained.

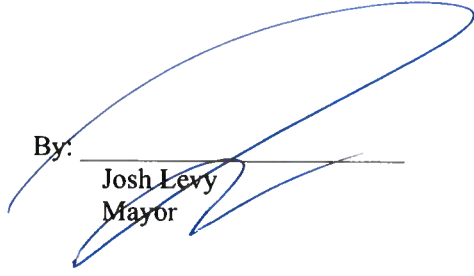


**EXECUTION**

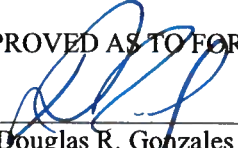
IN WITNESS WHEREOF, City, CRA, BTI and Owner, intending to be legally bound, have executed this Agreement as of the day and year first above written.

**CITY OF HOLLYWOOD:**

By:   
Patricia A. Cerny, MMC  
City Clerk

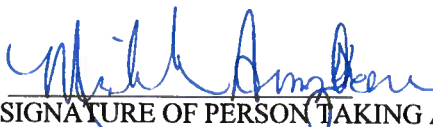
By:   
Josh Levy  
Mayor

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 X physical appearance or \_\_\_\_\_ on line notarization, this 9<sup>th</sup> day of Oct. 2023, by Josh Levy, as Mayor of the CITY OF HOLLYWOOD. He is personally known to me.



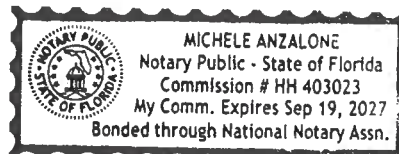
SIGNATURE OF PERSON TAKING ACKNOWLEDGMENT

PRINT NAME OF ACKNOWLEDGER:

TITLE:

COMMISSION NUMBER:

COMMISSION EXPIRES:



**CITY OF HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY:**

CITY OF HOLLYWOOD, FLORIDA COMMUNITY  
REDEVELOPMENT 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 X physical presence or  
\_\_\_\_\_ on line notarization, this 9th day of Oct., 2023, by Jorge Camejo, as Executive Director of  
the City of Hollywood Community Redevelopment Agency.

she ~~He~~ is personally known to me.

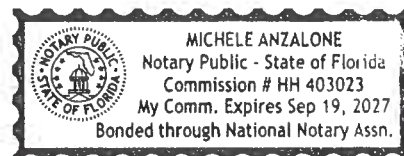
Susan Goldberg, Deputy Director.

Michele Anzalone  
SIGNATURE OF PERSON TAKING ACKNOWLEDGMENT  
NAME OF ACKNOWLEDGER:

TITLE:

COMMISSION NUMBER:

COMMISSION EXPIRES:



**Young Circle Property, LLC:**

Young Circle Property, LLC,  
a Delaware limited liability company

By: 

Print Name Sean Armstrong

Title: Authorized Signatory

By: 

Print Name Marc Perosoff

Title: Authorized Signatory

STATE OF ~~FLORIDA~~ <sup>Connecticut</sup> )  
COUNTY OF ~~BROWARD~~ <sup>Fairfield</sup> ) ss:

The foregoing instrument was acknowledged before me by means of ✓ physical presence or  
on line notarization, this 2nd day of October, 2023, by Sean Armstrong and Marc Perosoff, each  
as authorized signatory of Young Circle Property, LLC. Each of them is personally known to me or has  
produced \_\_\_\_\_ as identification,

Margaret Ficano

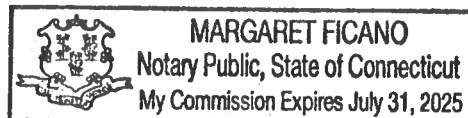
SIGNATURE OF PERSON TAKING ACKNOWLEDGMENT

PRINT NAME OF ACKNOWLEDGER:

TITLE:

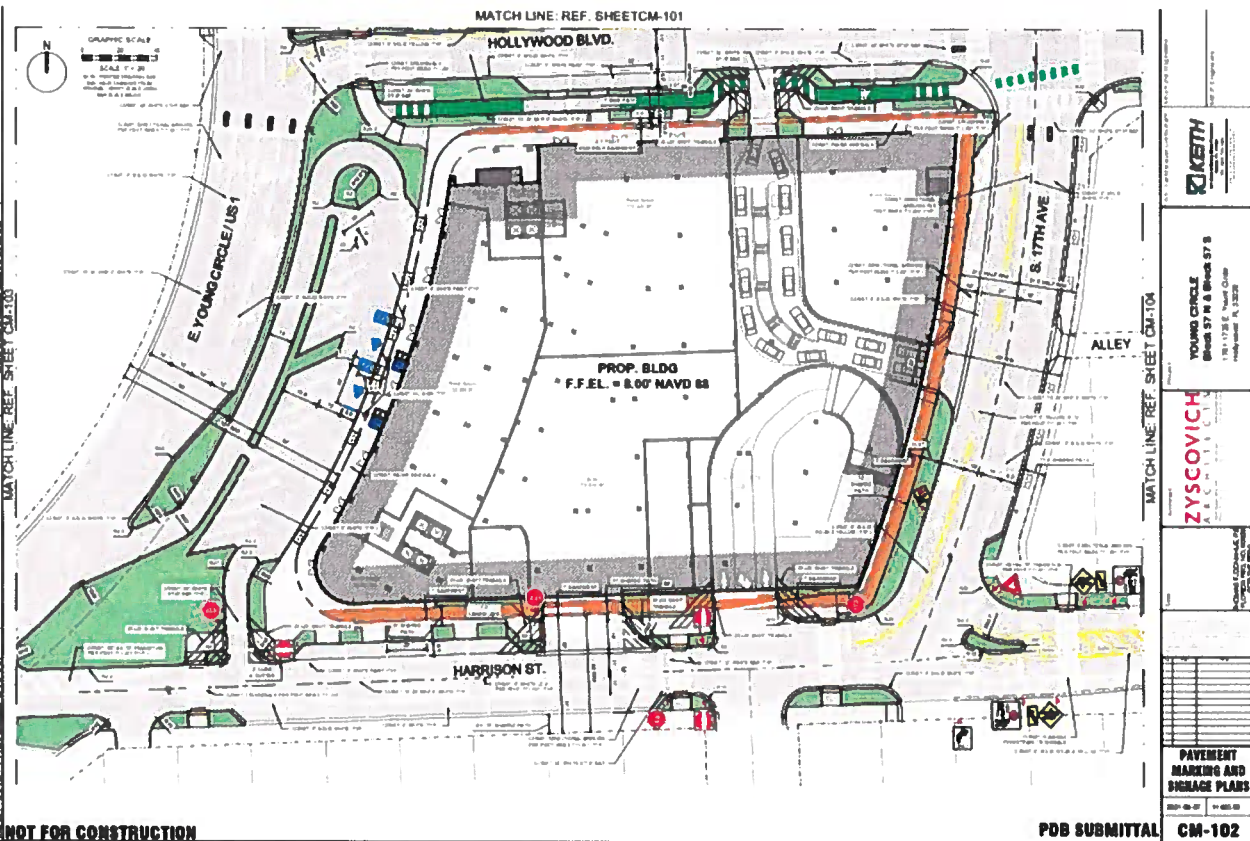
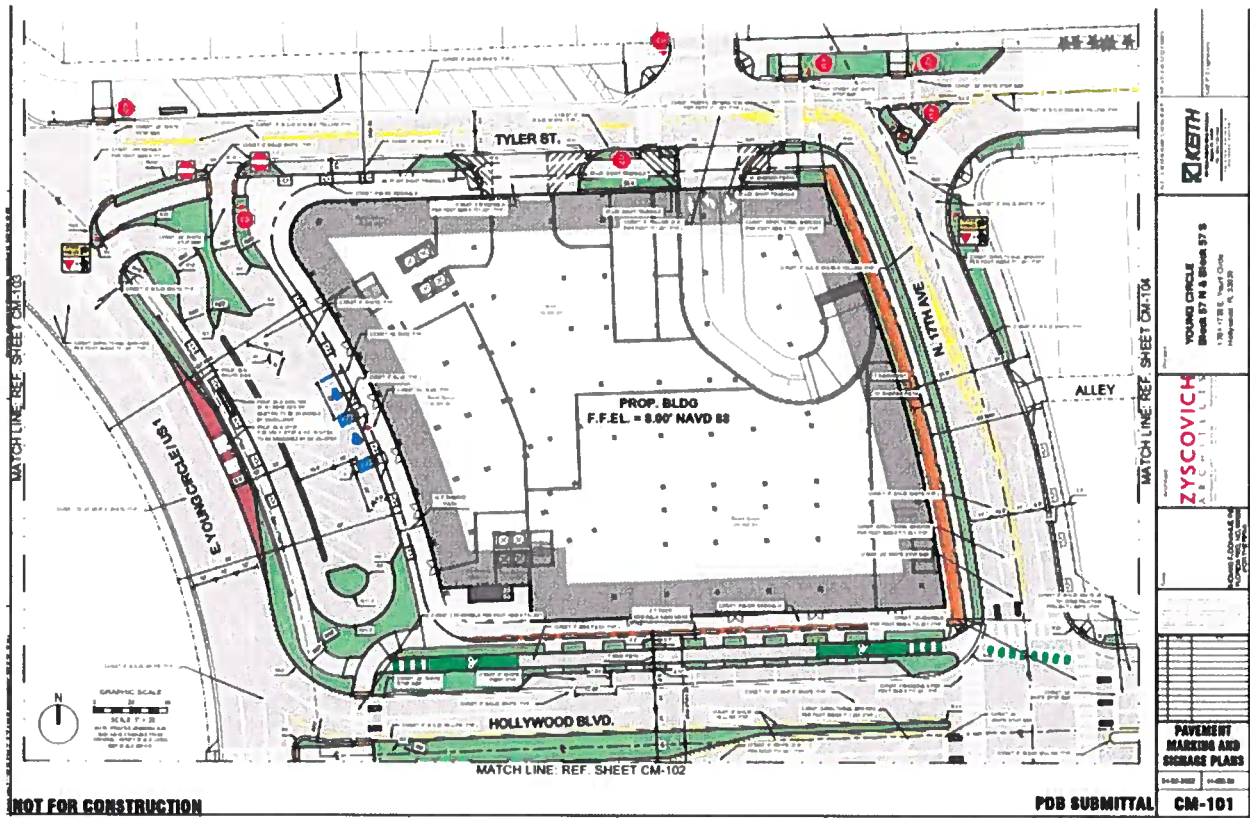
COMMISSION NUMBER: 125929

COMMISSION EXPIRES:





# Exhibit A

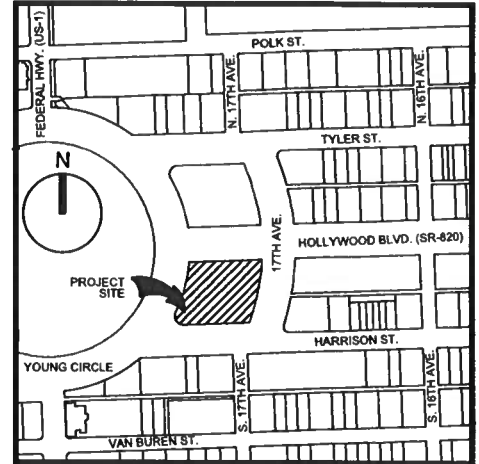




## Exhibit B

### SURVEY NOTES:

1. THE LEGAL DESCRIPTION SHOWN HEREON WAS PREPARED BY THE SURVEYOR.
2. NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR AN ENCRYPTED DIGITAL SIGNATURE OF A FLORIDA PROFESSIONAL SURVEYOR AND MAPPER.
3. IT IS A VIOLATION OF THE STANDARDS OF PRACTICE 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.
4. THIS SKETCH AND DESCRIPTION DOES NOT CONSTITUTE A BOUNDARY SURVEY.
5. THE BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED DATUM AND ARE REFERENCED TO THE SOUTH LINE OF BLOCK 57 WITH A BEARING OF S87°52'57"W.



**LOCATION MAP:**  
NOT TO SCALE

### LEGAL DESCRIPTION (SOUTH PARCEL BLOCK 57):

A PORTION OF BLOCK 57, HOLLYWOOD, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 21, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. SAID LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID BLOCK 57; THENCE SOUTH 02°07'03" EAST, A DISTANCE OF 47.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 87°52'57" WEST ALONG A LINE BEING PARALLEL WITH AND 47.00 FEET SOUTH OF THE SOUTH LINE OF SAID BLOCK 57 AND THE NORTH RIGHT OF WAY LINE OF HARRISON STREET, A DISTANCE OF 248.17 FEET TO THE BEGINNING OF A CIRCULAR CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 30.00 FEET; THENCE WESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 123°33'44", A DISTANCE OF 64.70 FEET TO THE POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 499.00 FEET, A RADIAL LINE BEARS SOUTH 58°33'20" EAST THROUGH SAID POINT; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, BEING PARALLEL WITH AND 7.00 FEET EAST OF THE WEST LINE OF SAID BLOCK 57 AND THE EAST RIGHT OF WAY LINE OF EAST YOUNG CIRCLE, THROUGH A CENTRAL ANGLE OF 23°44'49", A DISTANCE OF 206.82 FEET TO THE POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY AND EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 80°12'16", A DISTANCE OF 41.99 FEET TO THE POINT OF TANGENCY; THENCE NORTH 87°54'07" EAST ALONG A LINE BEING THE WESTERLY EXTENSION OF THE SOUTH RIGHT OF WAY LINE OF HOLLYWOOD BOULEVARD, A DISTANCE OF 265.43 FEET TO A POINT ON A NON-RADIAL CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 789.00 FEET, A RADIAL LINE BEARS SOUTH 87°44'12" EAST THROUGH SAID POINT; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, BEING PARALLEL WITH AND 47.00 FEET EAST OF THE EAST LINE OF SAID BLOCK 57 AND THE WEST RIGHT OF WAY LINE OF NORTH 17TH AVENUE, THROUGH A CENTRAL ANGLE OF 19°44'29", A DISTANCE OF 271.85 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE, SAID LINE BEING PARALLEL WITH AND 47.00 FEET SOUTH OF THE SOUTH LINE OF SAID BLOCK 57 AND THE NORTH RIGHT OF WAY LINE OF HARRISON STREET; THENCE SOUTH 87°52'57" WEST ALONG SAID LINE, A DISTANCE OF 31.12 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING AND BEING IN THE CITY OF HOLLYWOOD, FLORIDA, AND CONTAINING 79,880 SQUARE FEET (1.83 ACRES) MORE OR LESS.

### 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 FEBRUARY 25, 2022 MEETS THE STANDARDS OF PRACTICE RULE 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, SUBJECT TO THE QUALIFICATIONS NOTED HEREON.

KEITH & ASSOCIATES, INC.  
CONSULTING ENGINEERS

DONALD A. SPICER  
PROFESSIONAL SURVEYOR AND MAPPER  
REGISTRATION NO. 4677  
STATE OF FLORIDA

### **SKETCH & DESCRIPTION**

A PORTION OF BLOCK 57  
HOLLYWOOD  
PLAT BOOK 1, PAGE 21, B.C.R.

CITY OF HOLLYWOOD  
BROWARD COUNTY, FLORIDA



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

SHEET 1 OF 1

DRAWING NO. 11480.00-V-SD-B57 SOUTH

DATE 02/25/22

SCALE N/A

FIELD BK. N/A

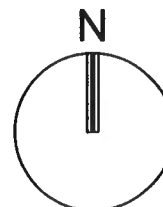
DWNG. BY PD

CHK. BY DAS

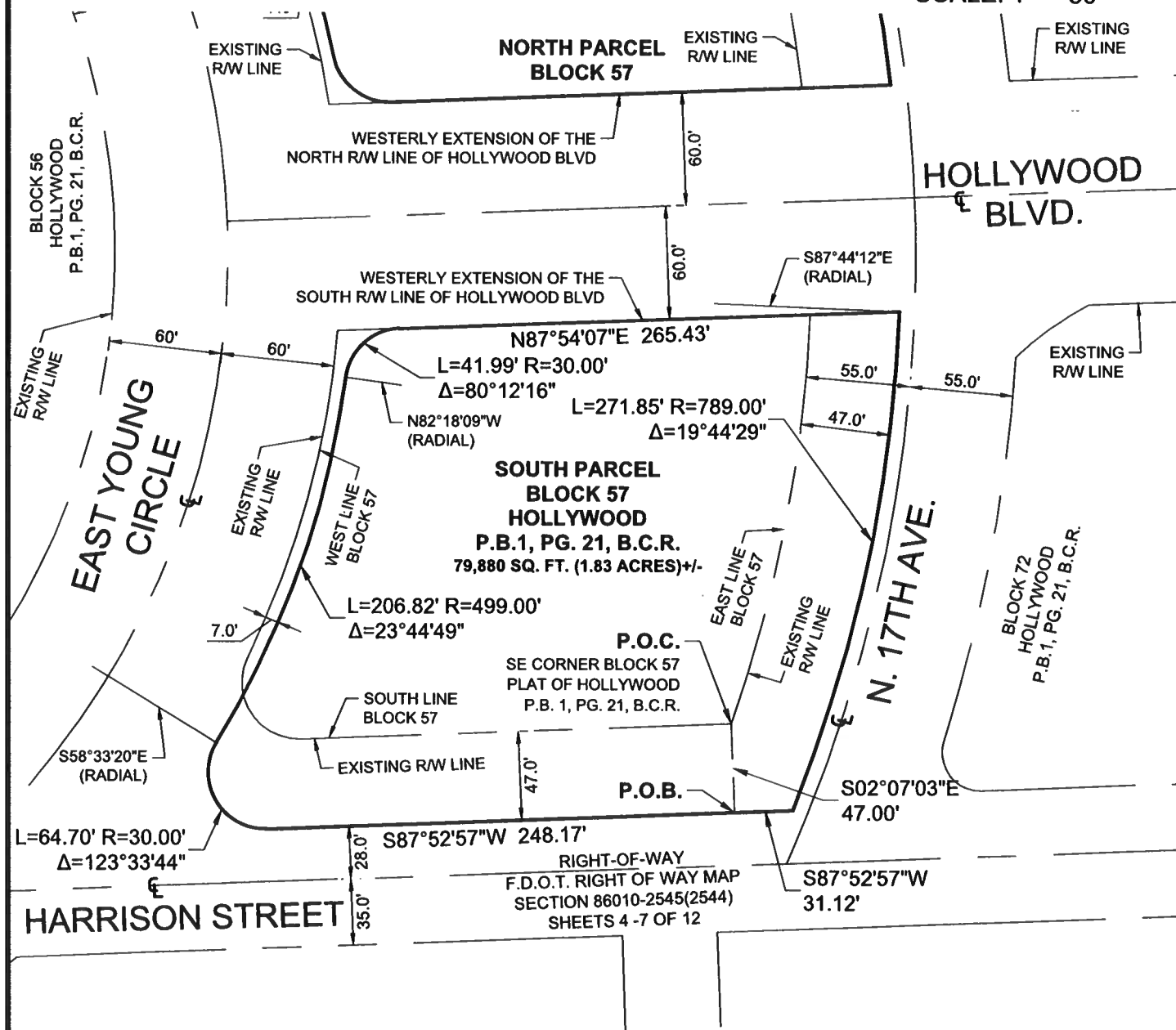
| DATE | REVISIONS |
|------|-----------|
|      |           |
|      |           |
|      |           |
|      |           |
|      |           |
|      |           |
|      |           |

|          |                                      |
|----------|--------------------------------------|
| B.C.R.   | BROWARD COUNTY RECORDS               |
| F.D.O.T. | FLORIDA DEPARTMENT OF TRANSPORTATION |
| L        | ARC LENGTH (CURVE DATA)              |
| LB       | FLORIDA LICENSED BUSINESS NUMBER     |
| O.R.B.   | OFFICIAL RECORDS BOOK                |
| PG.      | PAGE                                 |
| P.B.     | PLAT BOOK                            |

|         |                                  |
|---------|----------------------------------|
| P.O.B.  | POINT OF BEGINNING               |
| P.O.C.  | POINT OF COMMENCEMENT            |
| R       | RADIUS (CURVE DATA)              |
| R/W     | RIGHT-OF-WAY                     |
| SQ. FT. | SQUARE FEET                      |
| Δ       | DELTA/CENTRAL ANGLE (CURVE DATA) |
| ℄       | CENTERLINE                       |



SCALE: 1" = 80'



A PORTION OF BLOCK 57  
HOLLYWOOD  
PLAT BOOK 1, PAGE 21, B.C.R.

CITY OF HOLLYWOOD  
BROWARD COUNTY, FLORIDA



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

**SHEET 2 OF 1**

**DRAWING NO. 11480.00-V-SD-B57 SOUTH**

DATE 02/25/22

**SCALE** 1"=80'

FIELD BK.        N/A

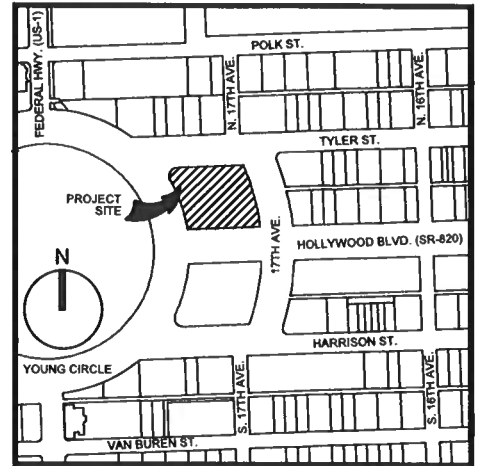
**DWNG. BY** **PD**

CHK. BY DAS

| DATE | REVISIONS |
|------|-----------|
|------|-----------|

|  |  |
|--|--|
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

1. THE LEGAL DESCRIPTION SHOWN HEREON WAS PREPARED BY THE SURVEYOR.
2. NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR AN ENCRYPTED DIGITAL SIGNATURE OF A FLORIDA PROFESSIONAL SURVEYOR AND MAPPER.
3. IT IS A VIOLATION OF THE STANDARDS OF PRACTICE 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.
4. THIS SKETCH AND DESCRIPTION DOES NOT CONSTITUTE A BOUNDARY SURVEY.
5. THE BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED DATUM AND ARE REFERENCED TO THE NORTH LINE OF BLOCK 57 WITH A BEARING OF N87°54'47"E.



**LEGAL DESCRIPTION (NORTH PARCEL BLOCK 57):**

COMMENCING AT THE NORTHEAST CORNER OF SAID BLOCK 57; THENCE NORTH 02°05'13" WEST, A DISTANCE OF 40.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 87°54'47" EAST ALONG A LINE BEING PARALLEL WITH AND 40.00 FEET NORTH OF THE NORTH LINE OF SAID BLOCK 57 AND THE SOUTH RIGHT OF WAY LINE OF TYLER STREET, A DISTANCE OF 34.23 FEET TO A POINT ON A NON-RADIAL CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 789.00 FEET, A RADIAL LINE BEARS NORTH 64°22'06" EAST THROUGH SAID POINT; THENCE SOUTHEASTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE, BEING PARALLEL WITH AND 47.00 FEET EASTERLY OF THE EAST LINE OF SAID BLOCK 57 AND THE WEST RIGHT OF WAY LINE OF NORTH 17TH AVENUE, THROUGH A CENTRAL ANGLE OF 19°10'21", A DISTANCE OF 264.02 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE, SAID LINE BEING THE WESTERLY EXTENSION OF THE NORTH RIGHT OF WAY LINE OF HOLLYWOOD BOULEVARD; THENCE SOUTH 87°54'07" WEST ALONG SAID LINE, A DISTANCE OF 265.43 FEET TO THE BEGINNING OF A CIRCULAR CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 30.00 FEET; THENCE WESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 80°12'16", A DISTANCE OF 41.99 FEET TO THE POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 499.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, BEING PARALLEL WITH AND 7.00 FEET EAST OF THE WEST LINE OF SAID BLOCK 57 AND THE EAST RIGHT OF WAY LINE OF YOUNG CIRCLE, THROUGH A CENTRAL ANGLE OF 22°48'54", A DISTANCE OF 198.70 FEET TO THE POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 30.00 FEET; THENCE NORTHWESTERLY, NORTHERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 122°37'17", A DISTANCE OF 64.20 FEET TO THE POINT OF TANGENCY; THENCE NORTH 87°54'47" EAST ALONG A LINE BEING PARALLEL WITH AND 40.00 FEET NORTH OF THE NORTH LINE OF SAID BLOCK 57 AND THE SOUTH RIGHT OF WAY LINE OF TYLER STREET, A DISTANCE OF 243.54 FEET TO THE POINT OF BEGINNING.

**CERTIFICATION:**

**KEITH & ASSOCIATES, INC.**  
**CONSULTING ENGINEERS**

### SKETCH & DESCRIPTION

CITY OF HOLLYWOOD  
BROWARD COUNTY, FLORIDA



**SHEET 1 OF 2**

**DRAWING NO. 11480.00-V-SD-B57 NORTH**

DATE 02/25/21

|              |            |
|--------------|------------|
| <b>SCALE</b> | <b>N/A</b> |
|--------------|------------|

FIELD BK.        N/A

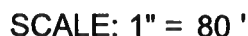
DWNG. BY PD

**CHK. BY**                      **DAS**

| DATE | REVISIONS |
|------|-----------|
|------|-----------|

|  |  |
|--|--|
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |





## ABBREVIATIONS

|          |                                      |
|----------|--------------------------------------|
| B.C.R.   | BROWARD COUNTY RECORDS               |
| F.D.O.T. | FLORIDA DEPARTMENT OF TRANSPORTATION |
| L        | ARC LENGTH (CURVE DATA)              |
| LB       | FLORIDA LICENSED BUSINESS NUMBER     |
| O.R.B.   | OFFICIAL RECORDS BOOK                |
| PG.      | PAGE                                 |
| P.B.     | PLAT BOOK                            |

|         |                                  |
|---------|----------------------------------|
| P.O.B.  | POINT OF BEGINNING               |
| P.O.C.  | POINT OF COMMENCEMENT            |
| R       | RADIUS (CURVE DATA)              |
| R/W     | RIGHT-OF-WAY                     |
| SQ. FT. | SQUARE FEET                      |
| Δ       | DELTA/CENTRAL ANGLE (CURVE DATA) |
| CL      | CENTERLINE                       |

BLOCK 55  
HOLLYWOOD  
P.B.1, PG. 21, B.C.R.

BLOCK 74  
HOLLYWOOD  
P.B.1, PG. 21, B.C.R.

EXISTING RW LINE

TYLER STREET

RIGHT-OF-WAY  
F.D.O.T. RIGHT OF WAY MAP  
SECTION 86010-2545(2544)  
SHEETS 4 - 7 OF 12

**P.O.B.**

-N87°54'47"E 34.23'

N87°54'47"E 243.54'

L=64.20' R=30.00'  
Δ=122°37'17"

S55°17'29"W  
(RADIAL)

NE CORNER BLOCK 57  
PLAT OF HOLLYWOOD  
P.B. 1, PG. 21, B.C.R.

**P.O.C.**

N02°05'13"W  
40.00'

BLOCK 73  
HOLLYWOOD  
P.B.1, PG. 21, B.C.F

**NORTH PARCEL  
BLOCK 57  
HOLLYWOOD  
S.B.1, PG. 21, B.C.R.  
79 SQ. FT. (1.78 ACRES)**

L=264.02' R=789.00'  
Δ=19°10'21"

L=198.70' R=499.00'  
Δ=22°48'54"

N78°06'23"E  
(RADIAL)

99' R=30.00'  
°12'16"

WESTERLY EXTENSION OF THE  
NORTH R/W LINE OF HOLLYWOOD BLVD  
S87°54'07"W 265.43'

EXISTING  
R/W LINE

HOLLYWOOD  
€ BLVD.

EXISTING  
R/W LINE

S87°54'07"W 265.43'  
SOUTH PARCEL EX  
BLOCK 57 R/  
HOLLYWOOD  
P.B.1, PG. 21, B.C.R.

### SKETCH & DESCRIPTION

A PORTION OF BLOCK 57  
HOLLYWOOD  
PLAT BOOK 1, PAGE 21, B.C.R.

CITY OF HOLLYWOOD  
BROWARD COUNTY, FLORIDA



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

**SHEET 2 OF 2**

**DRAWING NO. 11480.00-V-SD-B57 NORTH**

**DATE** 02/25/21

**SCALE** 1"=80'

FIELD BK.        N/A

DWNG. BY PD

**CHK. BY**      **DAS**

| DATE | REVISIONS |
|------|-----------|
|------|-----------|

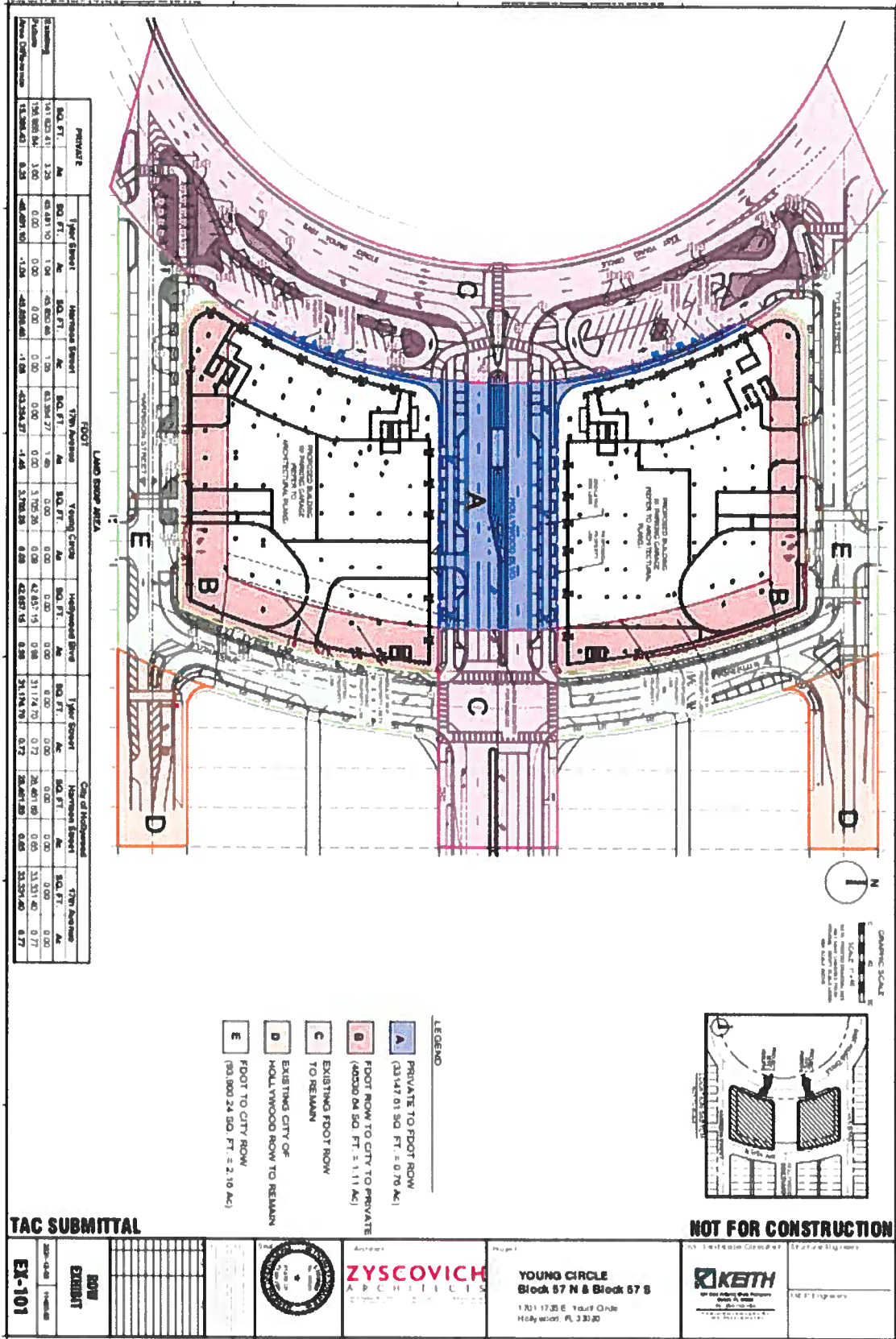
[illegible]

## 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%.

# Exhibit D





## Exhibit E

### PRELIMINARY ENGINEER/LANDSCAPE'S ESTIMATED CONSTRUCTION COST (OVERALL)

| PROJECT TITLE  |   | K&A PROJECT NO. |      | DATE                    |                     |
|--|---|-----------------|------|-------------------------|---------------------|
| Block 57 - Young Circle Property LLC -Utilities and Roadway Relocation   |   | 11480.00        |      | 4/28/2022               |                     |
| LOCATION   |   |                 |      |                         |                     |
| 1735 E. Young Circle, Hollywood, FL  |   |                 |      |                         |                     |
| ESTIMATED BY   |   | CHECKED BY      |      | APPROVED BY             |                     |
| ITEM NO.   | DESCRIPTION                                 | QUANTITY        | UNIT | UNIT PRICE<br>MAT & LAB | ESTIMATED<br>AMOUNT |
| Utility  |   |                 |      |                         |                     |
| 1  | AT&T  | 1               | LS   | \$500,000.00            | \$500,000           |
| 2  | City of Hollywood (Water & Sewer)           | 1               | LS   | \$400,000.00            | \$400,000           |
| 3  | Comcast                                     | 1               | LS   | \$9,000.00              | \$9,000             |
| 4  | Crown Castle Fiber                          | 1               | LS   | \$50,000.00             | \$50,000            |
| 5  | FPL   | 1               | LS   | \$34,000.00             | \$34,000            |
| 6  | Hotwire                                     | 1               | LS   | \$41,000.00             | \$41,000            |
| 7  | Mastec/MCI                                  | 1               | LS   | \$318,838.50            | \$318,839           |
| 8  | TECO  | 1               | LS   | \$85,000.00             | \$85,000            |
| 9  | Remove & relocate 60" storm                 | 600             | LF   | \$600.00                | \$360,000           |
| 10   | Manholes, J-7, >10'                         | 4               | EA   | \$15,000.00             | \$60,000            |
| SUBTOTAL UTILITIES =   |   |                 |      |                         | \$1,857,839         |
| MOBILIZATION (10%) =   |   |                 |      |                         | \$185,784           |
| MAINTENANCE OF TRAFFIC (7%) =  |   |                 |      |                         | \$130,049           |
| EROSION CONTROL (3%) =   |   |                 |      |                         | \$55,735            |
| Roadway  |   |                 |      |                         |                     |
| 11   | 17th Ave (2 lane, U03)                      | 0.14            | Mile | \$7,579,006.49          | \$1,061,061         |
| 12   | Hollywood Blvd (4 lane urban, U05)          | 0.10            | Mile | \$11,813,077.84         | \$1,181,308         |
| 13   | Tyler Street (3 lane, U02)                  | 0.11            | Mile | \$6,968,016.40          | \$766,482           |
| 14   | Harrison Street (3 lane, U02)               | 0.11            | Mile | \$6,968,016.40          | \$766,482           |
| 15   | FDOT Parking Improvements                   | 43,000          | SF   | \$15.12                 | \$650,160           |
| 16   | Traffic Signal (per Intersection)           | 2               | LS   | \$439,200.00            | \$878,400           |
| 17   | Broward County Traffic                      | 1               | LS   | \$32,400.00             | \$32,400            |
| 18   | Other roadway features                      | 1               | LS   | \$144,000.00            | \$144,000           |
| SUBTOTAL ROADWAY =   |   |                 |      |                         | \$5,480,292         |
| Landscape  |   |                 |      |                         |                     |
| 19   | Hollywood Blvd-Young Circle (FDOT)          | 1.00            | LS   | \$325,000.00            | \$325,000           |
| 20   | Harrison-Tyler-17th Ave (City of Hollywood) | 1.00            | LS   | \$55,000.00             | \$55,000            |
| SUBTOTAL LANDSCAPE =   |   |                 |      |                         | \$380,000           |
| TOTAL ESTIMATE COST =  |   |                 |      |                         | \$8,089,699         |
| DESIGN (10%) =   |   |                 |      |                         | \$771,813           |
| PERMITTING (6%) [Stormwater-BCEPGMD/SFWMD/COH, Water & Sewer-COH ENG & UTIL/FDEP Water & Sewer, Roadway-FDOT/CoH PWKS & ENG] = |   |                 |      |                         | \$463,088           |
| SURVEY & SUE (13%) =   |   |                 |      |                         | \$1,003,357         |
| CEI (6%) =   |   |                 |      |                         | \$463,088           |
| CONTINGENCY (30%) =  |   |                 |      |                         | \$2,315,439         |
| CONSTRUCTION TOTAL =   |   |                 |      |                         | \$13,106,484        |

#### NOTES:

- Quantities were calculated based on Preliminary Design dated on May 2022
- The locations and sizes of the existing utilities are based on best available information and cannot be guaranteed for their accuracy.
- Any unforeseen utility locates or break repair would be considered under contingency.
- Pending FPL and AT&T to finalize their cost estimates.
- The above is a preliminary budget. Final costs are subject to approved development drawings and pricing from the general contractor.