

**GAP FUNDING COMMITMENT FOR DEVELOPMENT OF  
"THE TROPIC" MIXED-INCOME WORKFORCE HOUSING PROJECT**

Van Jackson LLC and/or Tropic Hollywood, Inc., affiliates of Affiliated Development, LLC ("Developer") intend to develop a mixed-income, workforce housing development in the City of Hollywood. The Developer seeks gap funding from the City of Hollywood ("City") and the Hollywood Community Redevelopment Agency ("CRA"). The Developer, City and CRA are collectively referred to as the "Parties", or individually as a "Party".

The purpose of this funding commitment ("**Commitment**") is to set forth the general understanding between the Parties regarding the proposed Project as set forth herein. By resolution, the City Commission and CRA Board authorize City staff and CRA staff to prepare a Development Agreement incorporating the following terms and conditions.

These terms and conditions will serve as an outline of the proposed Development Agreement for approval by the Parties.

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| DEVELOPER:         | Van Jackson LLC, a Florida limited liability company and/or Tropic Hollywood, Inc., a Florida corporation, both affiliates of Affiliated Development, LLC (collectively referred to as the "Developer"), and any successor or assign thereof.  |
| CRA:               | Hollywood Community Redevelopment Agency, a public body corporate and politic of the State of Florida pursuant to Part III, Chapter 163, Florida Statutes.   |
| CITY:              | City of Hollywood, a municipal corporation organized and existing under the laws of the State of Florida.  |
| DOWNTOWN CRA:      | The Downtown CRA district, created in 1979, is approximately 580 acres of land and extends from 22 <sup>nd</sup> Avenue on the west to generally 17 <sup>th</sup> Avenue on the east, Johnson Street on the north and Washington Street on the south. The Property falls within the boundaries of the Downtown CRA district.                             |
| DETERMINATION:     | The City determines that the Project is consistent with and furthers the City's goals and objectives for removal of slum and blight, economic development, workforce and affordable housing, public infrastructure and other public benefits.  |
| CRA DETERMINATION: | The CRA determines that the Project is consistent with and furthers the CRA's goals and objectives for removal of slum and blight, economic development and public benefits, is authorized by the Florida Redevelopment statutes under F.S. 163.358(4) as further defined under F.S. 163.370(c)(1), and is consistent with the CRA's Redevelopment Plan. |

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| CITY COMMISSION: | The City Commission is the legislative body that governs the City and is comprised of six Commissioners and one Mayor. The City Commission also serves as the CRA Board and may be collectively referred to as the "Commission," which shall vote in its separate capacity as City Commission and CRA Board.  |
| CRA BOARD:       | The CRA Board consists of seven members who also serve as the City Commission for the City. The City Commission and CRA Board may be collectively referred to as the "Commission," which shall vote in its separate capacity as City Commission and CRA Board.  |
| PROPERTY:        | Located at 1744 & 1753 Federal Highway between Van Buren Street and Jackson Street (within the Downtown CRA and wholly located in a low-to-moderate income census tract) as more specifically described in the attached <b><u>Exhibit A</u></b> .   |
| PROJECT:         | <p>A mixed-use mixed-income multifamily workforce housing rental development comprised of approximately 208 units, half of which will be workforce housing, with Class-A amenities and garage parking.</p> <p>See Project site plan and renderings attached as <b><u>Exhibit B</u></b>, which require all necessary Approvals and may be revised in order to obtain same. Notwithstanding the foregoing, any material change (or series of changes) to the Project as depicted in the Commitment representing a greater than ten percent (10%) change to the gross floor area, or greater than 25% change to the total number of dwelling units shall require approval by the Commission.</p> |
| GAP FUNDING:     | Funding by the CRA and City necessary to make the Project financially and economically feasible.  |
| REQUEST:         | On December 3, 2020, the Developer submitted a formal request for City and CRA funding to the City Manager and CRA Executive Director to provide Gap Funding necessary to finance the Project.  |
| ILA:             | On October 3, 2018, Broward County ("County"), the City and CRA entered into an Interlocal Agreement ("ILA") regarding funding for affordable housing, attached as <b><u>Exhibit C</u></b> . This ILA provides a "County Contribution" to be used solely for approved Affordable Housing Programs as outlined in Exhibit 1 of the ILA.  |

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| AGREEMENT:           | The Development Agreement to be entered into by and between the Parties, detailing terms contained in this Commitment including any exhibits and any amendments.  |
| APPROVALS:           | All required site plan, zoning and land use approvals necessary by the applicable Governmental Authority to construct the Project on the Property.  |
| LENDER:              | The Construction first mortgage lender to be selected by Developer to disburse proceeds to Developer to fund costs for developing the Project, which may be secured by a first priority mortgage, security interest, pledge, lien or other encumbrances.  |
| FINANCIAL CLOSING:   | The date on which all Project financing agreements have been signed and all required conditions contained in such agreements have been satisfied in order to disburse funds.  |
| PROJECT COSTS:       | All capital costs necessary to acquire and develop the Project including but not limited to acquisition costs, hard costs, soft costs, public infrastructure, fees, and reserves. The estimated total cost for the Project is approximately \$51,500,000, which shall be evidenced in a Sources and Uses budget attached as an exhibit to the Agreement and made final by Lender approval upon Financial Closing.   |
| CLDA:                | Construction Loan Disbursement Agreement("CLDA") means an agreement to be executed by Lender, the Developer, and other funding sources setting forth the obligations of each party to disburse construction funds, including the Gap Funding, to pay for (or reimburse) Project Costs.  |
| FORGIVABLE ILA LOAN: | City shall provide a \$3,500,000 forgivable loan (the "ILA Loan Funds") to be used to fund Project Costs and public infrastructure improvements exclusively from the outstanding FY 2018 and FY 2019 County Contribution requested to be paid to the City per the ILA and provided that the County approves the use of these funds for this Project in accordance with the ILA (the "County Approval"). The ILA Loan Funds shall be disbursed to a Lender-designated funding agent upon Financial Closing, and disbursed to pay or reimburse Project Costs in accordance with the CLDA. At Financial Closing, the Developer shall execute (a) a Promissory Note in the amount of \$3,500,000, and (b) a Second Mortgage in a form acceptable to the Parties and Lender. The Promissory Note and Second Mortgage shall be held in trust by the City Attorney (or a designated third party) and not recorded unless an uncured event of default exists as of the Completion Date. Upon the Completion Date, the principal |

amount of the Forgivable ILA Loan shall be forgiven, provided no uncured event of default exists. The City agrees to work in good faith to obtain the County Approval within 30 days from Commission approval of this Commitment.

**REPAYMENT:**

Notwithstanding adequate cure rights contained in the Agreement, an event of default shall have occurred should the Project not achieve a Completion Date within the timeframes set forth herein (a "Completion Default"). Should a Completion Default occur, all outstanding principal balances plus 3.25% interest annually accruing from the Developer's receipt of payment of the Forgivable ILA Loan from the City shall become due and payable within 120 days following City's notice of Completion Default. Notwithstanding the forgoing, no interest or principal payments shall be owed by Developer to City unless an uncured Completion Default exists.

**CRA FUNDING:**

CRA shall disburse \$1,500,000 (the "CRA Funding") to be used to fund Project Costs and public infrastructure improvements. Disbursement of the CRA Funding shall be made to the Lender-designated funding agent 30 days following the date the CRA is provided with the general contractor's payment application demonstrating the Project has achieved at or greater than 50% completion (subject to verification by the CRA). At the discretion of the Commission, CRA Loan Funds may come from tax increment revenues received by the CRA or from proceeds from a revenue bond, to the extent permitted by law.

**FEE OFFSET:**

To the extent permitted by law, at the time the Project reaches the final two months of construction (pursuant to the construction schedule attached as an exhibit in the construction contract and subject to verification by the City), the Developer may make a request to the City to have an amount equal to any government fees related to the Project that are paid to the City by the Developer or Developer's subcontractors reimbursed in an amount not to exceed \$2,000,000 (the "Fee Offset Funds"). Developer shall make such request with supporting documentation (paid invoices) substantiating the amounts paid. Within 20 days following the request, the Fee Offset Funds shall be disbursed to a Lender-designated funding agent and used to fund remaining Project Costs in accordance with the CLDA. Notwithstanding anything contained herein, in lieu of Developer paying certain government fees to the City and then being reimbursed, the City, in its sole discretion, may elect to waive or delay payment of certain fees at the time the government fees relating to the Project are due and payable.

**TIF REIMBURSEMENT:** Beginning on the Commencement Date and until 2025, the CRA shall provide an amount equivalent to 95% of the tax increment revenues attributable to the Project ("TIRAP") and collected by the CRA, in the form of an annual reimbursement, within 30 days of receipt of the TIRAP through September 30, 2025. From October 1, 2025 through September 30, 2030, the CRA shall provide an annual payment to Developer, within 30 days following the receipt by the City of ad valorem taxes attributable to the Project, an amount equal to 95% of what the City's portion of the TIF generated from the completed Project would be if the TIF was still being paid to the CRA ("City TIRAP"). The TIRAP and the City TIRAP paid from the CRA to the Developer shall collectively be called the "TIF Reimbursement".

In order to qualify for the TIF Reimbursement, the Developer shall be obligated to pay full property taxes each year as required by Florida law, and provide a payment receipt to the CRA.

The calculation of the estimated TIF Reimbursement is shown in **Exhibit D**. The TIF Reimbursement shall not exceed \$2,400,000. Once this amount is reached, neither the CRA nor the City shall have any further obligation to provide TIF Reimbursement payments to the Developer.

Should construction of the Project fail to be completed pursuant to the terms of the Development Agreement, the CRA shall have no obligation to make TIF Reimbursement payments. The TIF Reimbursement shall be in consideration of the development and completion of the Project.

**GAP FUNDING:** The Forgivable ILA Loan, CRA Funding, Fee Offset and TIF Reimbursement may be collectively referred to as the "Gap Funding". For the avoidance of doubt, all Gap Funding not subject to repayment as provided herein, shall be converted to, and/or in the form of, a grant.

**COVENANT TO FUND:** Notwithstanding anything to the contrary contained in this Commitment, the City and CRA shall be required to make all Gap Funding solely from legally available funds subject to the provisions set forth herein. The City and CRA covenant and agree to budget and appropriate in their annual budgets, by amendment if necessary, from legally available funds in each fiscal year, amounts sufficient to satisfy the obligations set forth herein. Such covenants to budget and appropriate do not create any lien upon such legally available funds. Such covenants to

budget and appropriate legally available funds are subject, junior, inferior and subordinate as to source and security for payment and in all other respects to obligations secured by a pledge of City and CRA Revenues heretofore or hereinafter entered into (including the payment of debt service on bonds and other debt instruments). The duty of the City and CRA to budget and appropriate amounts sufficient to meet their obligations is subject in all respects to the restrictions of Florida law and as set forth herein.

**AMI:** Area Median Income ("**AMI**") shall mean the Broward County Area Median Income as set forth each year by the Department of Housing and Urban Development ("**HUD**").

**MIXED-INCOME**

**HOUSING REQUIREMENT:** The Developer agrees to rent the units in accordance with the following: Tier One: 25% of the total dwelling units to tenants that earn up to 100% of the AMI; Tier Two: 25% of the total dwelling units to tenants that earn up to 120% of the AMI; Tier Three: the remaining total dwelling units shall be unrestricted. Tier One and Tier Two shall be the "Workforce Housing Units" and Tier Three shall be the "Market Rate Housing Units."

**RESTRICTIVE COVENANT:** At Financial Closing, the Developer will record a Restrictive Covenant containing the Mixed-Income Housing Requirements, which shall remain in effect for a period of 15 years following Financial Closing ("Term"). The Restrictive Covenant form shall be attached to the Agreement, which shall not be in final form until approved by the Lender.

**COMPLIANCE:** Developer shall ensure that the Workforce Housing Units are occupied by eligible households at the time of initial occupancy during each year of the Term of the Restrictive Covenant. During the Term, the Developer shall provide annual reports, in the form attached as **Exhibit E**, in order to determine compliance with the Mixed Income Housing Requirements.

**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, pandemics (to the extent that such delays from pandemics result in the unavailability or

delay of governmental authorities to grant Approvals or to perform inspection and/or the unavailability or delay of design professionals, engineers, contractors or laborers), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, except for the City of Hollywood or the City of Hollywood Community Redevelopment Agency if not under a State of Emergency, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s).

**COMMENCEMENT DATE:** Date on which the Project starts construction for the improvements on the Property. Commencement shall occur within three months of Financial Closing. The approval of both the City Manager and CRA Executive Director shall be required to authorize any extensions of the Commencement Date for a period of time up to 90 days without Commission approval. Any extensions of time beyond 90 days shall require the approval of the Commission.

**COMPLETION DATE:** Date on which the Project is substantially complete and a temporary certificate of occupancy has been issued by the appropriate governing authority. The Completion Date shall be on or before 36 months from the Commencement Date, subject to Force Majeure. The approval of the City Manager and CRA Executive Director shall be required to authorize any extensions of the Completion Date for a period of time up to 90 days without Commission approval. Any extensions of time beyond 90 days, other than those extensions of time resulting from events of Force Majeure, shall require the approval of the Commission.

**SUBORDINATION:** All the terms and provisions of the Agreement, with the exception of the provisions regarding the Covenant to Fund, shall be subordinate to the Lender and the rights granted to Lender in connection with the loan secured by a first mortgage, including all subsequent agreements required by any funding party, such as the CLDA. Without requiring Commission approval, and subject to any statutory provisions related to the use of public funds, the City and CRA agree to tailor any provisions necessary in any of its documents in order to meet the commercially reasonable requirements of the Lender.

**MAINTENANCE/REPAIRS:** During the construction of the Project, the Developer shall at its own expense keep the Project and Property in good and clean order and condition, and in compliance with all applicable statutes, codes, regulations, and ordinances. All construction

will be done in accordance with applicable Approvals, building codes, and to the permitted set of plans and specifications. Upon the Completion Date, Developer, its successors and assigns, at its own expense, shall have a continuing obligation to maintain the Project and Property in good repair and in a commercially reasonable manner as may be required by the City Code of Ordinances.

**TAX PAYMENTS:**

Developer shall be obligated to pay all ad valorem property taxes due upon the Property and the Project as required by Florida law.

**INSURANCE:**

The Developer and the general contractor for the Project, as applicable, shall purchase and maintain, at their own expense, insurance in forms and from companies reasonably satisfactory to the City, CRA and Lender. The City and CRA shall be named as additional insureds on all required policies of insurance until such time as the Project obtains its certificate of occupancy. Thereafter, the Developer, its successors and assigns, shall have a continuing obligation to adequately insure the Project at its own expense.

**RIGHT TO AUDIT:**

City and CRA shall have the right to audit the Project as may be reasonably required, and Developer shall provide City and/or CRA with necessary information to conduct such audit within 60 days of a written request by the City or CRA. Such right shall remain in effect for three years from the Completion Date.

**LOCAL DEVELOPER:**

Developer shall provide City with a written certification from Developer's legal counsel identifying Affiliated Development LLC key principals, Jeffrey Burns and Nicholas Rojo, as managers of the Developer and Project.

**CONDITIONS TO CLOSE:**

The following conditions and documentation must be provided by Developer to City and CRA prior to the Financial Closing:

1. Evidence that (a) Developer is in existence under the Laws of the State of Florida; (b) Developer is qualified to do business and operate the Premises under the laws of the State of Florida; and (c) Developer has full power to execute and deliver the documents contemplated herein and to engage in and consummate the transaction contemplated by the Commitment;
2. Copy of a fully executed construction contract;
3. Evidence that Developer owns the Property;



4. Final Sources & Uses budget;
5. Copy of the Performance Bond (or another form as may be acceptable to Lender, such as Subcontractor Default Insurance);
6. Evidence of funding sources to fund total Project Cost;
7. Plans & specifications for the Project;
8. Survey of the Property;
9. Evidence that required building permits have been obtained by Developer;
10. Evidence of Approvals necessary to build the Project;
11. Insurance policies satisfactory to City and Lender; and
12. Articles of organization for the Developer.

**AUTHORITY TO EXECUTE:** The City Manager and CRA Executive Director are granted authority to execute the Agreement consistent with the terms and conditions of this Commitment and approved for legal sufficiency by the City Attorney and CRA General Counsel, who serves the Commission.

The Parties will use good faith efforts to finalize the Agreement in accordance with the terms set forth herein no later than 60 days following the approval of this Commitment by the Commission.

This Commitment and the Agreement shall be made and construed in accordance with the laws of the State of Florida. This Commitment supersedes any prior commitments and agreements, oral or written, to and with City, CRA and Developer or any affiliate thereof, with respect to the subject matter contained herein.

This Commitment may be executed in one or more counterparts, each of which shall constitute an original and together shall constitute one agreement. No unauthorized transfers of this Commitment shall be permissible without written approval from the other Party, unless such transfer is managed by Local Developer.

The Commission authorizes the City Attorney and CRA General Counsel to prepare the Agreement in consultation with the City Manager and CRA Executive Director incorporating all terms and conditions set forth herein.

The parties acknowledge that the undersigned have the legal authority to execute this Commitment and to bind the entities named herein.

*(SIGNATURE PAGE TO FOLLOW)*

**AGREED TO AND ACCEPTED:**

**DEVELOPER:**

**TROPIC HOLLYWOOD, INC.**

A Florida corporation

By:   
Jeffrey Burns, President

Date: 3.25.21

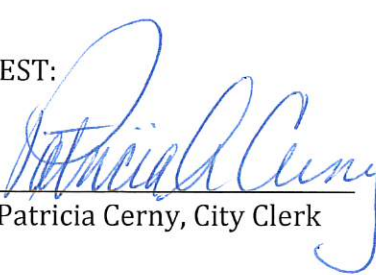
**VAN JACKSON, LLC**

A Florida limited liability company

By:   
Jeffrey Burns, Manager

Date: 3.25.21

**ATTEST:**

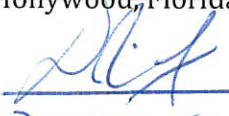
By:   
Patricia Cerny, City Clerk

**CITY OF HOLLYWOOD**

By:   
Josh Levy, Mayor


Date: 4/26/2021

Approved as to form and legal sufficiency  
for the use and reliance of the City of  
Hollywood, Florida, only.

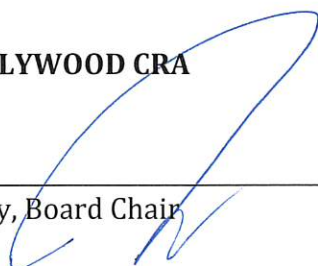
  
DOUGLAS GONZALEZ  
CITY ATTORNEY *at*

By: \_\_\_\_\_  
Douglas R. Gonzales  
City Attorney

ATTEST:


By:  \_\_\_\_\_  
Phyllis Lewis, Board Secretary

**HOLLYWOOD CRA**

By:  \_\_\_\_\_  
Josh Levy, Board Chair

Date: 4/26/2021

Approved as to form and legal sufficiency  
for the use and reliance of the  
Hollywood CRA only.

By:  \_\_\_\_\_  
Douglas R. Gonzales  
CRA General Counsel *af*

**EXHIBIT "A"**  
**PROPERTY LEGAL DESCRIPTION**

**EXHIBIT A**  
Legal Description

**PARCEL 1**

Legal Description:

LOTS 26, 27, 28, 29 AND 30, LESS THE WEST 15 FEET OF LOT 30, AND LESS THAT PART OF LOT 30 WHICH IS INCLUDED IN THE EXTERNAL AREA FORMED BY A 15 FOOT RADIUS ARC WHICH IS TANGENT TO THE NORTH LINE OF SAID LOT 30 AND TANGENT TO A LINE WHICH IS 15 FEET EAST OF AND PARALLEL TO THE WEST LINE OF SAID LOT 30, IN BLOCK 59, OF HOLLYWOOD, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 21, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Other Property Details:

Physical Address- 1744 Federal Highway, Hollywood, FL 33020 (a/k/a 1744 Van Buren Street, Hollywood, FL 33020

Folio #- 514215-02-1380

+/- 24,839 square feet (to be confirmed by new survey)

Seller Entity: Soho Lofts II, LLC

**PARCEL 2**

Legal Description:

LOT 1, LESS THE WESTERLY 15 THEREOF AND LESS THAT PORTION OF LOT 1 MORE SPECIFICALLY DESCRIBED IN THAT CERTAIN ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 5966, PAGE 12, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND ALL OF LOTS 2, LOT 3, AND LOT 4, IN BLOCK 59, OF THE TOWN OF HOLLYWOOD, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 21, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

Other Property Details:

Physical Address- 1753 Federal Highway, Hollywood, FL 33020

Folio #- 514215-02-1240

+/- 19,457 square feet (to be confirmed by new survey)

Seller Entity: The Lofts at Jackson Street, LLC (n/k/a Soho Lofts I, LLC)

**EXHIBIT "B"**  
**SITE PLANS & RENDERINGS**



# THE TROPIC

DESIGNED FOR



## SITE PLAN LEVEL 1



**MSA**  
ARCHITECTS  
ARCHITECTURE & PLANNING

DATE: 3/15/2021

SCALE: 1/2" = 1'0"

1



**EXHIBIT "C"**  
**INTERLOCAL AGREEMENT (ILA) AFFORDABLE HOUSING**



**INTERLOCAL AGREEMENT AMONG BROWARD COUNTY, THE CITY OF HOLLYWOOD,  
AND THE CITY OF HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY  
REGARDING FUNDING FOR AFFORDABLE HOUSING**

This Interlocal Agreement ("Agreement") is entered into by and among Broward County, a political subdivision of the State of Florida (the "County"), the City of Hollywood, a Florida municipal corporation (the "City"), and the City of Hollywood Community Redevelopment Agency (the "CRA") (collectively, the County, the City, and the CRA are the "Parties").

**RECITALS**

A. On April 3, 1979, through County Resolution No. 79-327, the County delegated certain powers to the City, and on September 5, 1979, through City Ordinance No. 79-46, the CRA was created pursuant to the provisions of Chapter 163, Florida Statutes.

B. At its inception, the redevelopment area of the CRA consisted solely of the downtown area of the City and nearby residential areas (the "Downtown District"). On or about July 23, 1997, the City approved a modification of the CRA redevelopment plan to create a second redevelopment area consisting of the beach area of the City and nearby residential areas (the "Beach District"). The Downtown District currently consists of approximately 580 acres, and the Beach District currently consists of approximately 293 acres.

C. The CRA receives funding from four taxing authorities: the County, the City, the South Broward Hospital District ("Hospital District"), and the Children's Services Council of Broward County ("CSC"). Pursuant to the requirements of Section 163.387, Florida Statutes, and unless otherwise agreed by the relevant entities, the taxing authorities are generally required to fund the CRA annually in the amount of 95% of the difference between the current ad valorem tax revenue for the redevelopment area and the ad valorem tax revenue for the redevelopment area at the time of the enactment of the ordinance providing for the funding of the redevelopment trust fund.

D. The County and the City seek to support affordable housing and economic development in the City at large, as well as redevelopment within the CRA, and therefore desire to allocate a portion of the monies that would otherwise be paid to the Beach District as tax increment funding to support affordable housing programs in the City. In addition, the Parties desire to approve an extension to the duration of the Downtown District of the CRA to continue the alleviation of slum and blight.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

## ARTICLE 1. DEFINITIONS

- 1.1 Affordable Housing Programs. The programs, initiatives, and expenditures identified on Exhibit 1 hereto, including as modified pursuant to Section 2.7 of this Agreement.
- 1.2 Beach District Termination Date. The date on which the Beach District terminates, which must be on or before June 25, 2027, with the final TIF Obligation of any Taxing Authority due by December 31 of the prior calendar year.
- 1.3 Downtown District Extension Period. The period of up to sixteen (16) years from October 1, 2025, through and including September 30, 2041, or such earlier termination date as approved by the City.
- 1.4 Downtown District Termination Date. The date on which the Downtown District terminates, which must be on or before September 30, 2041.
- 1.5 Effective Date. The date on which this Agreement is executed by the last of the Parties executing this Agreement, provided such date is no later than October 25, 2018.
- 1.6 Taxing Authorities. The County, the City, the Hospital District, and the CSC.
- 1.7 TIF Obligation(s). Any and all amounts that the applicable Taxing Authority would be obligated to pay to the redevelopment trust fund for the applicable district of the CRA pursuant to Section 163.387, Florida Statutes. As used herein, the TIF Obligation for any given year refers to the amount paid during that fiscal year: e.g., the fiscal year 2019 TIF Obligation is the tax increment obligation required to be paid pursuant to Section 163.387, Florida Statutes, on or before December 31, 2019.

## ARTICLE 2. TERMS AND CONDITIONS

- 2.1 The Parties stipulate that this Agreement governs the rights and obligations of all Taxing Authorities relating to TIF Obligations to the CRA, inclusive of the Downtown District and the Beach District, from the Effective Date until the conclusion of all TIF Obligations, as well as the Parties' respective rights and obligations relating to any money returned by the Beach District to the Taxing Authorities pursuant to Section 163.387(7), Florida Statutes.
- 2.2 Downtown District.
- 2.2.1 Downtown District Term Extension. By execution of this Agreement, the County expressly authorizes the City and the CRA to extend the Downtown District of the CRA on a non-TIF basis (except for the City, if so elected by the City) for the Downtown District Extension Period in accordance with the terms of this Agreement. Within sixty (60) days after the Effective Date of this Agreement, the City and the CRA will approve an amendment to the Downtown District Redevelopment Plan that expressly incorporates the terms of this Agreement, extends the duration of the

Downtown District for the Downtown District Extension Period, expressly states that the Taxing Authorities (other than the City, if the City elects to continue the City's TIF Obligations) shall have no TIF Obligations after December 31, 2024, and expressly requires that the Downtown District terminate on or before the Downtown District Termination Date.

**2.2.2 Downtown District Termination Date.** The Downtown District shall terminate on or before the Downtown District Termination Date. The City and the CRA shall take any and all action necessary to affect the timely termination of the Downtown District.

**2.2.3 Downtown District TIF Obligations.** The TIF Obligations of the Taxing Authorities shall continue in accordance with Section 163.187, Florida Statutes, until December 31, 2024. No Taxing Authority (other than the City, if the City elects to continue the City's TIF Obligations) shall have any TIF Obligation to the Downtown District after December 31, 2024. The Downtown District shall strictly comply with the provisions of Section 163.387, Florida Statutes, with respect to all monies received pursuant to the TIF Obligations of the Taxing Authorities.

**2.3 Beach District.** The Parties agree that as of the Effective Date through and until the Beach District Termination Date, the payment obligations of the Taxing Authorities (other than the Hospital District) for the Beach District, inclusive of all TIF Obligations, will be determined as stated below.<sup>1</sup>

**2.3.1 Set Aside Amount.** On or before September 30 of each year, the CRA shall determine and provide written notice to the applicable Taxing Authorities of the percentage of the TIF Obligation to be refunded pro rata to the applicable taxing authorities ("**Set Aside Percentage**") with respect to the TIF Obligations that would otherwise be due on December 31 of that calendar year. Each year, the Set Aside Percentage must be at least seventeen percent (17%). For each year and for each applicable Taxing Authority, the Set Aside Percentage multiplied by that Taxing Authority's TIF Obligation for the Beach District shall constitute the "**Set Aside Amount.**"

**2.3.2 Beach District Net Payments.** On or before December 1 of each year, the CRA shall invoice each applicable Taxing Authority for the amount of that entity's applicable TIF Obligation less the applicable Set Aside Amount (e.g., 95% of the Tax Increment minus 17% of the Tax Increment, or 78% of the Tax Increment) (the "**Beach District Net Payment**"). The applicable Taxing Authorities will pay the applicable Beach District Net Payment on or before December 31 of each year. The CRA shall appropriate and use the Beach District Net Payments strictly in compliance with the

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<sup>1</sup> The payment obligations of the Hospital District to the Beach District are determined in accordance with a separate agreement and shall be unaffected by this Agreement; the Hospital District is not eligible for any TIF Obligation refund required under this Agreement.

obligations of Chapter 163, Florida Statutes, including without limitation Section 163.387, Florida Statutes.

**2.3.3 County Affordable Housing Contributions.** On or before December 1 of each year, the City shall invoice the County for an affordable housing contribution ("County Contribution") in an amount equal to the Set Aside Amount, provided that no invoice shall exceed twenty-five percent (25%) of the County's TIF Obligation for that year. The County shall pay the County Contribution to the City on or before December 31 of that year. Taxing Authorities other than the County shall have no obligation to repay or contribute any portion of the Set Aside Amount to the City or the CRA and may utilize the retained monies for any purposes otherwise permitted under law. The County may retain and utilize for its general revenue purposes any portion of the Set Aside Amount that exceeds 25% of the County's TIF Obligation for that year. All County Contributions are subject to the restrictions on use and accounting stated in Section 2.5.

**2.3.4 Prior Years' Set Aside Amounts.** Within thirty (30) days after the Effective Date of this Agreement, the County shall pay to the City the amounts refunded by the CRA to the County in 2017 and 2018, namely One Million Four Hundred Thirteen Thousand Seven Hundred Twenty-Eight and 49/100 Dollars (\$1,413,728.49) refunded by the CRA to the County on or about April 19, 2017, and Two Million Two Hundred Eighty-Five Thousand Eighteen Dollars (\$2,285,018.00) refunded by the CRA to the County on or about April 10, 2018. If the CRA refunds any additional portions of the TIF Obligations paid by Taxing Authorities prior to the Effective Date of this Agreement, the County will pay the City the refunded amount up to a total of seventeen percent (17%) of the applicable TIF Obligation; any refunded amount exceeding 17% shall be retained by the County. Upon receipt by the City, all amounts paid under this section shall be deemed to be "County Contributions," and for all such amounts the City shall fully comply with the restrictions on use and accounting stated in Section 2.5. No Taxing Authority other than the County shall be obligated under this Agreement to pay any refunded amounts to the City.

**2.3.5 Additional Remaining Balances.** Nothing in this Section 2.3 alleviates the obligations of the CRA, in accordance with Section 163.387, Florida Statutes, to refund to the Taxing Authorities any additional monies remaining in the CRA's trust fund on the last day of the fiscal year that were not (i) properly appropriated to a specific project to be completed within three (3) years from the date of appropriation or (ii) pledged or used to reduce the indebtedness to which tax increment revenues are pledged.

**2.3.6 Savings Provision.** For each fiscal year for which the Taxing Authority timely pays the Beach District Net Payment, to the extent necessary to effectuate the purposes of this Agreement, the difference between the TIF Obligation and the Beach District Net Payment shall be deemed timely paid by the Taxing Authority to the CRA

and timely refunded by the CRA to the Taxing Authority pursuant to Section 163.387(7), Florida Statutes.

2.4 Affordable Housing Programs Funding. The County shall provide funding to the City ("Affordable Housing Funding") for low-to-moderate income affordable housing programs as follows: the County shall make ten (10) annual payments to the City, with the first payment due on December 31, 2027, and the last payment due on December 31, 2036. Each payment shall be in the amount of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000), with the payments cumulatively totaling Seventeen Million Five Hundred Thousand Dollars (\$17,500,000). The City shall invoice the County for the annual payment by December 1 of each year.

2.5 Use of County Contributions and Affordable Housing Funding. The City shall utilize all County Contributions and all Affordable Housing Funding solely for Affordable Housing Programs, and the City must account for all such monies as follows:

2.5.1 All County Contributions and all Affordable Housing Funding payments received by the City must be deposited into and maintained in a specially-designated account that is used solely for this purpose ("Program Funding Account").

2.5.2 All County Contributions, all Affordable Housing Funding payments, all funds in the Program Funding Account, and all proceeds thereof (including interest) shall be utilized by the City solely for Affordable Housing Programs. In no event shall any such funds or the Program Funding Account be utilized, pledged, loaned, transferred, allocated, appropriated, or encumbered to or for any project, activity, or expenditure other than an Affordable Housing Program. At the end of each fiscal year, any monies in the Program Funding Account shall be deemed restricted funds and shall only be used for Affordable Housing Programs in subsequent fiscal years.

2.6 Annual Reporting. On an annual basis by December 31 of each year, the City will provide a written report to the County that includes the following information:

2.6.1 The total balance of the Program Funding Account, and all deposits to and debits from the Program Funding Account for the prior fiscal year; and

2.6.2 A list of all Affordable Housing Programs that received any funding the prior fiscal year (including any expenditure, encumbrance, appropriation, or other designation of funds) and for each such program: identification of the source(s) of all funding to date for the program; the total amount received from each funding source; and the total amount paid or expended to date for the program.

2.7 Modifications to Affordable Housing Programs List. Upon request by any Party, the County Administrator and the City Manager, or their respective designees, will review the list of Affordable Housing Programs (Exhibit 1) to determine if any modifications should be made to the list. Upon written approval by the County Administrator and the City Manager of a modified list of Affordable Housing Programs, the modified list shall be deemed to automatically replace

Exhibit 1 hereto as of the commencement of the next fiscal year (or on such other date as otherwise agreed to in writing by the County Administrator and the City Manager).

**2.8 Annual Audits.** The CRA will obtain an annual, independent audit of the CRA redevelopment trust fund (for each of the Downtown District and the Beach District) by an independent auditing firm (which may be the same firm retained by the City for an audit of the City's annual financial report). The scope of the audit opinion will expressly include auditing the CRA's compliance with Section 163.387, Florida Statutes.

**2.9 Post-TIF Downtown District Funding:** The County shall make five (5) annual payments to the CRA, with the first payment due on December 31, 2025, and the last payment due on December 31, 2029. Each payment shall be in the amount of Three Million Dollars (\$3,000,000), with the payments cumulatively totaling Fifteen Million Dollars (\$15,000,000) (the "Post-TIF Downtown District Funding"). The CRA shall invoice the County for the annual payment by December 1 of each year. The Post-TIF Downtown District Funding may only be utilized by the CRA for purposes or projects that would otherwise be permitted uses under the Section 163.387(6), Florida Statutes.

**2.10 Compliance with Redevelopment Act of 1969.** The Parties agree and stipulate that the provisions of this Agreement are in accord with and constitute full satisfaction of the Parties' TIF payment obligations for the CRA, inclusive of the Downtown District and the Beach District, under the Redevelopment Act of 1969 (the "Act"), Section 163.330 et seq., Florida Statutes. The Parties agree and stipulate that the provisions of this Agreement shall be construed in order that the payments made pursuant to this Agreement shall fully satisfy the TIF Obligations of the Taxing Authorities that would otherwise be due to the Beach District and to the Downtown District for all time periods from the Effective Date through the respective Beach District Termination Date and the Downtown District Termination Date. The Parties agree and stipulate that this Agreement constitutes an interlocal agreement containing alternate provisions between the Taxing Authorities and the governing body that created the CRA, and therefore supersedes the Act and the provisions of Section 163.387, Florida Statutes. Notwithstanding any contrary provision in the Act, including, without limitation, Section 163.387(3)(a), Florida Statutes, the Taxing Authorities shall have no financial obligation to the CRA except as expressly stated herein, and in the event the City or the CRA undertakes or obligates any loan, advance, bond, or other indebtedness, the City and the CRA shall be solely responsible for any such loan, advance, indebtedness, bond, and any associated fees or interest, and any such loan, advance, bond, or other indebtedness shall have no effect and impose no obligation upon the other Taxing Authorities. In the event any court or governmental body determines that the provisions of this Agreement are not in compliance with the Act or that any provision of this Agreement is invalid or unenforceable, or to the extent otherwise necessary to effectuate the purposes of this Agreement, then the Agreement shall be construed and reformed to the extent necessary to meet the intent of the Parties as stated herein.

**2.11 Broward County Administrative Code Application.** The Parties agree and stipulate that at least as of January 14, 2014 (which is the adoption date of Broward County

Resolution No. 2014-025), Broward County Administrative Code Section 18.87 is binding on the City and the CRA and prior written approval of the County is required for any modification of a redevelopment plan where such modification involves a boundary change, extension to the term of the redevelopment plan involving the continuing contribution by the taxing authorities, or a change of such magnitude as would require a County or municipal land use plan amendment. In no event shall the City or the CRA extend the duration of the Downtown District beyond the Downtown District Termination Date or the Beach District beyond the Beach District Termination Date, without formal written approval by the County Commission.

**2.12 End of TIF Obligations.** The Parties agree and stipulate that, except to the extent expressly authorized in this Agreement, there shall be no extension to the duration of the CRA (inclusive of the Downtown District and the Beach District) nor expansion of the boundaries of the CRA without the prior written approval of the County Commission, and that all TIF Obligations of any Taxing Authority (other than the City) to the CRA will terminate on or before December 31 of the calendar year preceding the Beach District Termination Date for the Beach District and on or before December 31, 2024, for the Downtown District. No Taxing Authority (other than the City, if the City so elects) shall be obligated to pay any TIF Obligation to the Downtown District after December 31, 2024, or to otherwise fund the Downtown District except as expressly stated herein. No Taxing Authority shall be obligated to fund the Beach District after December 31 of the calendar year preceding the Beach District Termination Date. All funding obligations of the Taxing Authorities (other than the City) to the CRA shall be strictly limited to the obligations expressly stated herein.

### **ARTICLE 3. MISCELLANEOUS**

**3.1 Effective Date; Time is of the Essence.** The Agreement shall become effective as of the Effective Date, provided it is executed by the City and CRA consistent with the condition established in the County's motion to approve the Agreement. ~~Time is of the essence for all~~ performance required under this Agreement.

**3.2 Termination; Breach; Challenge.** This Agreement may not be terminated for cause or for convenience. The sole and exclusive remedies for any breach of this Agreement shall be specific performance or injunctive relief. In the event of a breach of this Agreement, the Parties agree and stipulate that the Agreement shall continue in full force and effect as to the other Parties, and further agree and stipulate that the nonbreaching Party or Parties are entitled, at their election, to specific enforcement of the terms of this Agreement, and the Parties expressly agree and stipulate that the Agreement is valid and enforceable, fair and just in all its terms, and that damages resulting from a breach of this Agreement are sufficiently uncertain and indefinite that specific performance is an appropriate equitable remedy. In the event of an action by the City or the CRA for nonpayment against a Taxing Authority, the other Taxing Authorities shall provide any cooperation reasonably requested, but in no event shall any Taxing Authority be responsible for any payment obligation in excess of the payment obligations stated for that Taxing Authority under this Agreement or for a payment obligation owed by any other Taxing Authority.

**3.3 Third-Party Beneficiaries.** The Parties expressly agree and stipulate that there are no third-party beneficiaries to this Agreement other than the Hospital District and the CSC. The approval or execution of this Agreement by the Hospital District or the CSC is not required for its validity, but to the extent the Hospital District or the CSC executes this Agreement prior to thirty (30) days after the Effective Date, such execution shall entitle that entity to enforce the provisions of this Agreement as applicable to that entity to the full extent permitted under applicable law.

**3.4 Notices.** In order for a notice to a party to be effective under this Agreement, notice must be sent via U.S. first-class mail, with a contemporaneous copy via e-mail, to the addresses listed below and shall be effective upon mailing. The addresses for notice shall remain as set forth herein unless and until changed by providing notice of such change.

**NOTICE TO COUNTY:**

Broward County Administrator

Attn: Bertha Henry

115 S. Andrews Ave., Suite 409

Ft. Lauderdale, Florida 33301

E-mail address: bhenry@broward.org (with copy to ameyers@broward.org)

**NOTICE TO CITY:**

City of Hollywood

Attn: City Manager, Wazir Ishmael

2600 Hollywood Boulevard

Hollywood, Florida 33020

E-mail address: wishmael@hollywoodfl.org

**NOTICE TO CRA:**

Hollywood Community Redevelopment Agency

Attn: Executive Director, Jorge A. Camejo

1948 Harrison Street

Hollywood, Florida 33020

E-mail address: jcamejo@hollywoodfl.org

**3.5 Joint Preparation.** This Agreement has been jointly prepared by the Parties hereto, and shall not be construed more strictly against any party.

**3.6 Headings and Interpretation.** The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as "herein," "hereof," "hereunder," and "hereinafter" refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Any reference to days shall be deemed to refer to calendar days unless otherwise expressly stated.

**3.7 Governing Law, Venue, and Waiver of Jury Trial.** This Agreement shall be interpreted and construed in accordance with, and governed by, the laws of the state of Florida. The Parties agree that the exclusive venue for any lawsuit arising from, related to, or in connection with this



Agreement shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. BY ENTERING INTO THIS AGREEMENT, THE PARTIES HEREBY EXPRESSLY WAIVE ANY AND ALL RIGHTS ANY PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CAUSE OF ACTION OR CLAIM ARISING FROM, RELATED TO, OR IN CONNECTION WITH THIS AGREEMENT.

3.8 Amendments. Except as otherwise expressly stated herein, no modification or amendment to this Agreement shall be effective unless it is in writing and executed by the governing bodies of each party.

3.9 Incorporation by Reference. Any and all Recital clauses stated above are true and correct and are incorporated herein by reference.

3.10 Prior Agreements. This Agreement represents the final and complete understanding of the Parties regarding the subject matter hereof and supersedes all prior and contemporaneous negotiations and discussions regarding that subject matter. There is no commitment, agreement, or understanding concerning the subject matter of this Agreement that is not contained in this written document.

3.11 Sovereign Immunity. Except to the extent sovereign immunity may be deemed waived by entering into this Agreement, nothing in this Agreement is intended to serve as a waiver of sovereign immunity by the County, the City, or the CRA to the extent sovereign immunity may be applicable.

3.12 Counterparts. This Agreement may be executed in multiple originals, and may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

3.13 Successors and Assigns. This Agreement is binding on each party's successors and assigns.


3.14 Survival. The provisions of Article 2, inclusive of Section 2.5 (Use of County Contributions and Affordable Housing Funding), Section 2.6 (Annual Reporting), and Section 2.7 (Modifications to Affordable Housing Programs List), and Section 2.9 (Post-TIF Downtown District Funding) shall survive the termination of the CRA and continue until one full fiscal year after all funding provided by any Taxing Authority under this Agreement is fully expended by the City and the CRA, or the resolution of any audit findings relating to any such funds, whichever is later.

(The remainder of this page is intentionally left blank.)


IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board action on the 25<sup>th</sup> day of September, 2018, the CITY OF HOLLYWOOD, signing by and through its Mayor or Vice-Mayor, duly authorized to execute same, and the CITY OF HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY, signing by and through its Board Chair, duly authorized to execute same.

COUNTY

ATTEST:

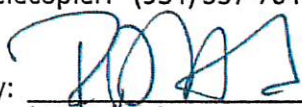
  
Broward County Administrator, as  
ex officio Clerk of the Broward County  
Board of County Commissioners

BROWARD COUNTY, by and through  
its Board of County Commissioners

By:   
Beam Furr, MAYOR  
3 day of October, 2018



Approved as to form by  
Andrew J. Meyers  
Broward County Attorney  
Governmental Center, Suite 423  
115 South Andrews Avenue  
Fort Lauderdale, Florida 33301  
Telephone: (954) 357-7600  
Telecopier: (954) 357-7641

By:  10/1/18  
René D. Harrod (Date)  
Deputy County Attorney

RDH

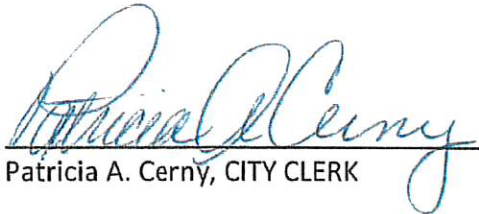
2018-09-27 Hollywood Interlocal Agreement  
9/27/2018  
#278808.11

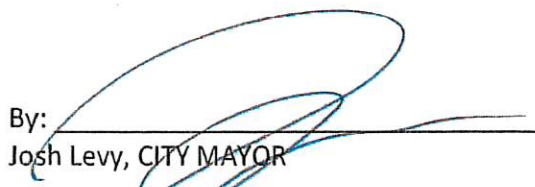

INTERLOCAL AGREEMENT AMONG BROWARD COUNTY, THE CITY OF HOLLYWOOD,  
AND THE CITY OF HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY  
REGARDING FUNDING FOR AFFORDABLE HOUSING

CITY

ATTEST:

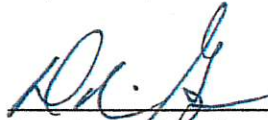
CITY OF HOLLYWOOD

  
Patricia A. Cerny, CITY CLERK

By:   
Josh Levy, CITY MAYOR  
  
Print Name

3 day of Oct, 2018

APPROVED AS TO FORM & LEGAL SUFFICIENCY  
for the use and reliance of the  
City of Hollywood, Florida, only:

  
Douglas R. Gonzales  
CITY ATTORNEY

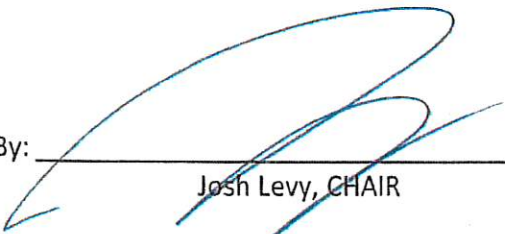
INTERLOCAL AGREEMENT AMONG BROWARD COUNTY, THE CITY OF HOLLYWOOD,  
AND THE CITY OF HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY  
REGARDING FUNDING FOR AFFORDABLE HOUSING

CRA

ATTEST:

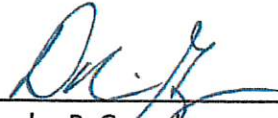
CITY OF HOLLYWOOD COMMUNITY  
REDEVELOPMENT AGENCY

  
\_\_\_\_\_  
Phyllis Lewis, BOARD SECRETARY

By:   
\_\_\_\_\_  
Josh Levy, CHAIR

3 day of Oct, 2018

APPROVED AS TO FORM & LEGAL SUFFICIENCY  
for the use and reliance of the City of  
Hollywood Community Redevelopment  
Agency only:

  
\_\_\_\_\_  
Douglas R. Gonzales  
GENERAL COUNSEL

**EXHIBIT 1**  
**Affordable Housing Programs**

Affordable Housing Programs are programs that (1) are wholly located within one or more LMI Areas (as defined below), and (2) consist entirely of one or more of the following types of expenditures:

1. Rehabilitating existing LMI Area residential property, subject to restrictive covenants requiring that the affordability of the residential units be maintained for a period of at least ten (10) years for owner-occupied housing and at least fifteen (15) years for rental housing, or such other duration as approved by the County Administrator or the Broward County Board of County Commissioners
2. Affordable/workforce LMI Area housing programs (including home repair and purchase assistance)
3. First-time LMI Area homebuyer assistance programs, subject to restrictive covenants requiring that the affordability of the residential units be maintained for a period of at least fifteen (15) years
4. Actual expenses for planning, designing, or implementing horizontal infrastructure (i.e., drainage, wastewater, water supply, solid waste, lighting, paving, bridges, roadways, canals, or transportation in LMI Areas), provided that total expenditures for this category shall not exceed fifteen percent (15%) of all County Contributions and all Affordable Housing Funding
5. Work skills programs that enable residents to apprentice on projects and gain new life skills
6. Other affordable housing programs approved in writing by County Administrator

Low-to-Moderate Income Areas ("LMI Areas") are defined as follows: Geographical areas (calculated on a block group basis) within the City in which more than half (>50%) of the residents have an annual median income (AMI), adjusted for family size, that is eighty percent (80%) or less of the AMI for Broward County, Florida, as published by the Florida Housing Finance Corporation for the applicable year. Census block data shall be derived by the most recent available decennial census. In addition, any census tract(s) where 16% or more of the population falls under the federal poverty rate shall be included. At this time these tracts are 912.01, 919.02, 904.01, 918.01, 905.04, 914.00, 917.02, 903.02, 904.03, 903.01, 911.00, 904.04, and 805.00.

**EXHIBIT "D"**

**ESTIMATED TIF REIMBURSEMENT CALCULATION**



**Assumptions:**

- 1 Project enters tax rolls in 2025 at Market Value of \$56.6 million and Assessed (Taxable) Value is 95% of that, or \$48.1 million
- 2 Market Value increases annually at: **2%**
- 3 Based on historical data, an assumption that TIF Millage Rates would remain flat (See Tab titled DCRA TIF Millage History)
- 4 TIF is calculated as new revenue generated over the current revenue generated from the project parcels

**Results:**

\$602,122 TIF revenue generated to the DCRA in 2025 from increased value of the project parcels  
\$1,761,020 TIF revenue generated to the City from 2026 through 2030 from increased value of the project parcels  
\$2,363,142 Total available for incentive from 100% of increased TIF to CRA in 2025 plus 100% of increased City TIF from Project, 2026-2030

| Parcels in Project | Current            |             | Total Assessed     |
|--------------------|--------------------|-------------|--------------------|
|                    | Current Land       | Building    |                    |
|                    | Value              | Value       | Valuation          |
| 51421502-1380      | \$ 798,630         | -           | \$798,630          |
| 51421502-1240      | 625,580            | -           | 625,580            |
|                    | <b>\$1,424,210</b> | <b>\$ -</b> | <b>\$1,424,210</b> |

Total current assessed (taxable) value of project parcels

Data from BCPA, 2021 valuations



## DCRA TIF Millage Rates

| Year   | City   | County | CSC    | SBHD   | Total   | Change      |
|--|--------|--------|--------|--------|---------|-------------|
| FY 2016  | 7.4479 | 5.4741 | 0.4882 | 0.1737 | 13.5839 |             |
| FY 2017  | 7.4479 | 5.4474 | 0.4882 | 0.1615 | 13.5450 | -0.3%       |
| FY 2018  | 7.4479 | 5.4623 | 0.4882 | 0.1496 | 13.5480 | 0.0%        |
| FY 2019  | 7.4665 | 5.4792 | 0.4882 | 0.1414 | 13.5753 | 0.2%        |
| FY 2020  | 7.4665 | 5.4878 | 0.4882 | 0.1260 | 13.5685 | -0.1%       |
| FY 2021  | 7.4665 | 5.4999 | 0.4882 | 0.1211 | 13.5757 | <u>0.1%</u> |
| 0.0% Five Year Average Change in TIF Millage Rates |        |        |        |        |         |             |

| Project Status   | Pre Development | Pre Dev / Construction | Construction | Lease Up     | Stabilization | Performing   | Performing   | Performing   | Performing   | Performing   |
|--|-----------------|------------------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Year   | 2021            | 2022                   | 2023(1)      | 2024(3)      | 2025          | 2026         | 2027         | 2028         | 2029         | 2030         |
| Implied Market Value <sup>(1)</sup>                                | \$1,424,210     | \$1,452,694            | \$1,481,748  | \$28,317,658 | \$56,635,316  | \$57,768,022 | \$58,923,383 | \$60,101,851 | \$61,303,888 | \$62,529,965 |
| Assessed Value <sup>(2)</sup>                                      | 1,424,210       | 1,452,694              | 1,481,748    | 24,070,009   | 48,140,019    | 49,102,819   | 50,084,875   | 51,086,573   | 52,108,304   | 53,150,471   |
| Value over 2022 Base   |                 |                        |              | 22,617,315   | 46,687,324    | 47,650,125   | 48,632,181   | 49,633,879   | 50,655,610   | 51,697,776   |
| Millage Rates:   |                 |                        |              |              |               |              |              |              |              |              |
| City   | 7.4665          | 7.4665                 | 7.4665       | 7.4665       | 7.4665        | 7.4665       | 7.4665       | 7.4665       | 7.4665       | 7.4665       |
| County   | 5.4999          | 5.4999                 | 5.4999       | 5.4999       | 5.4999        | 5.4999       | 5.4999       | 5.4999       | 5.4999       | 5.4999       |
| CSC <sup>(4)</sup>   | 0.4882          | 0.4882                 | 0.4882       | 0.4882       | 0.4882        | 0.4882       | 0.4882       | 0.4882       | 0.4882       | 0.4882       |
| SBHD <sup>(5)</sup>  | 0.1211          | 0.1211                 | 0.1211       | 0.1211       | 0.1211        | 0.1211       | 0.1211       | 0.1211       | 0.1211       | 0.1211       |
|  | 13.5757         | 13.5757                | 13.5757      | 13.5757      | 13.5757       | 13.5757      | 13.5757      | 13.5757      | 13.5757      | 13.5757      |
|  |                 |                        | 0.00%        | 0.00%        | 0.00%         | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| Total CRA TIF*   | \$19,335        | \$19,721               | \$20,116     | \$291,694    | \$602,122     |              |              |              |              |              |
| *Value over 2021 Base multiplied times Total TIF Millage Rate/1000 |                 |                        |              |              |               |              |              |              |              |              |
| Total "City TIF"   |                 |                        |              |              |               | \$337,991    | \$344,957    | \$352,062    | \$359,309    | \$366,701    |
| IF County still contributed TIF, value of County TIF from Project  |                 |                        |              |              |               | \$262,071    | \$267,472    | \$272,981    | \$278,601    | \$284,333    |

(1) Assumes an annual growth in Market Valuation:

(2) Assumes an Assessed Value to Market Value:

(3) Assumes 50% assessment during construction

(4) Children's Services Council

(5) South Broward Hospital District.

(6) Assumes a Taxable Value of 5% over estimated construction costs. Developer estimates first rentals in April, that means C/O not likely issued until after January 1, (7) South Broward Hospital District.

(7) so not added to tax rolls until following year. 2022 amounts taken from Developer's cost estimates, shown for calculation purposes only.

**EXHIBIT "E"**

**MIXED-INCOME ANNUAL HOUSING COMPLIANCE REPORT EXAMPLE**

**EXHIBIT E**  
Rental Report Form

YEAR: 20\_\_\_\_  
BROWARD COUNTY AMI: \$\_\_\_\_,\_\_\_\_

| UNIT # | TENANT NAME | ANNUAL INCOME* | %AMI | TIER 1/2/3 | MAX RENT (PER TIER) | TENANT RENT |
|--------|-------------|----------------|------|------------|---------------------|-------------|
|--------|-------------|----------------|------|------------|---------------------|-------------|

*\*Annual income at time of lease commencement*