



APPRAISAL REPORT

Parcel 504236000070
North Ocean Drive
Hollywood, Broward County, FL 33004
Parcel ID 504236000070



PREPARED FOR

Mr. Herb Conde-Parlato
Economic Development Manager, Office of Communications,
Marketing & Economic Development
City of Hollywood
2600 Hollywood Boulevard
Hollywood, FL 33020

PREPARED BY

Joseph J. Blake and Associates, Inc.
5201 Blue Lagoon Drive
Suite 270
Miami, FL 33126



September 25, 2023

Mr. Herb Conde-Parlato
Economic Development Manager, Office of Communications,
Marketing & Economic Development
City of Hollywood
2600 Hollywood Boulevard
Hollywood, FL 33020

Re: Parcel 504236000070
North Ocean Drive
Hollywood, FL 33004

Dear Mr. Conde-Parlato:

As requested, we have prepared an appraisal of the property referenced above presented in the attached Appraisal Report. The purpose of the appraisal is to develop an opinion of the following value:

Value	Date of Value	Interest Appraised	Value Type
"As Is"	9/1/23	Fee Simple Estate, Subject to Conservation Easement	Market Value

The subject's site consists of approximately 61,395 SF or approximately 1.41 acres of land as provided by the City of Hollywood. The site is located just north of the Dania Beach Pier, has no roadway access, and sits on the east (non-developable) side of the Coastal Construction Control Line. The Coastal Construction Control Line (CCCL) Program regulates structures and activities that can cause beach erosion, destabilize dunes, damage upland properties, or interfere with public access; it also protects sea turtles and dune plants.

The subject site is encumbered by a perpetual conservation easement that calls for the property to be maintained in accordance with the provisions of the terms and conditions contained in the Broward County Safe Parks and Land Preservation Bond Program. The Conservation Easement calls for the land and water of the property to be maintained in their natural, vegetative, hydrologic, scenic, open, agricultural, or wooded condition and retain such areas as suitable habitat for fish, plants, or wildlife. The construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or other structures on or above the ground are prohibited. The City of Hollywood notes the existing land use as 'Agricultural' and the Existing Building Use is noted as 'Forest' (Park, Reserve, Recreation, Conservation). Broward County notes the subject's Property use is 'Forests, Parks, Recreation Areas.'

The appraisal and the attached Appraisal Report have been prepared in conformity with and are subject to the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP). In preparing this appraisal, we considered the use of the three most widely recognized approaches to value: the Cost, Income Capitalization and Sales Comparison Approaches. The appraisal is subject to the attached Assumptions and Limiting Conditions and Definition of Market Value.

The appraisal did not use or rely upon unsupported conclusions relating to bias, such as characteristics relating to race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, disability, group homogeneity, or any other prohibited basis.

Based on the analysis of pertinent physical and economic factors, we have arrived at the following value opinions:

Value	Date of Value	Interest Appraised	Value Opinion
"As Is"	9/1/23	Fee Simple Estate, Subject to Conservation Easement	\$10,000

EXTRAORDINARY ASSUMPTIONS

We were not provided with an environmental survey; we make the extraordinary assumption the subject does not contain any environmental contamination or other defects that would impact the subject's value. We were provided with a site area by the client. According to documents provided by the City of Hollywood, the site contains 61,395 SF or 1.41 acres, as per Broward County 2004 Agenda Item #110. We have used this site size in our analysis and make the extraordinary assumption that data is correct. We have used this information in our analysis. This appraisal is not based on any other extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

HYPOTHETICAL CONDITIONS

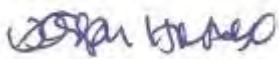
This appraisal is not based on any hypothetical conditions.

The opinion(s) of value are based on exposure times of 12 months or greater, assuming the property was properly priced and actively marketed.

The attached Appraisal Report summarizes the documentation and analysis in support of our opinions. If you have any questions, please contact the undersigned. We thank you for retaining the services of our firm.

Respectfully submitted,

JOSEPH J. BLAKE AND ASSOCIATES, INC.



Joseph Hatzell, MAI
Partner
Florida-State-Certified General Real Estate Appraiser
No. RZ1302
Expires: November 30, 2024
jhatzell@josephjblake.com

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PROPERTY SUMMARY

PROPERTY APPRAISED Parcel 504236000070
PROPERTY ADDRESS North Ocean Drive
 Hollywood, FL 33004
PARCEL/TAX ID 504236000070
PROPERTY LOCATION The subject is a coastal property located between New River Sound and the Atlantic Ocean, along Hollywood Beach, south of Dr. Von D. Mizell-Eula Johnson State Park and north of Dania Beach Pier, in the City of Hollywood, Broward County, Florida.

PURPOSE OF THE APPRAISAL

Value	Date of Value	Interest Appraised	Value Type
"As Is"	9/1/23	Fee Simple Estate, Subject to Conservation Easement	Market Value

PERTINENT DATES

DATE OF INSPECTION September 1, 2023
DATE OF REPORT September 25, 2023
DATE OF "AS IS" VALUE September 1, 2023

HIGHEST AND BEST USE

AS IMPROVED NA
AS IF VACANT Passive recreation in the short term with a long-term hold for speculative development

PROPERTY DATA

SITE DESCRIPTION The subject's site contains 61,395 SF or 1.41 acres of land.
CURRENT USE As of the date of the value opinion(s), the subject was being used as vacant land subject to conservation easement. For the purposes of this report, the subject is valued as vacant land subject to conservation easement.
ZONING "RM-25," High Multi-Family under the jurisdiction of the City of Hollywood.
CENSUS TRACT 12-011-0901.02
IMPROVEMENT DATA The subject's site consists of approximately 61,395 SF or approximately 1.41 acres of land as provided by the City of Hollywood. The site is located just north of the Dania Beach Pier, has no roadway access, and sits on the east (non-developable) side of the Coastal Construction Control Line. The Coastal Construction Control Line (CCCL) Program regulates structures and activities that can cause beach erosion, destabilize dunes, damage upland properties, or interfere with public access; it also protects sea turtles and dune plants.

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VALUE SUMMARY

"As Is" Value (9/1/2023)	
Land Value	\$10,000
Final Value Opinion	\$10,000



Looking North from Subject



Looking South from Subject



Subject Site Looking West



Subject Site Looking West



Subject Site Looking West



Subject Site Looking West



Looking South Toward Dania Pier



Looking North Toward Subject



View from Atlantic Ocean Looking Southwest

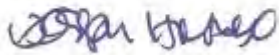


View Looking North Past Subject from Dania Pier

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Joseph Hatzell, MAI, has made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certificate.
- As of the date of this report, Joseph Hatzell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- The Appraisal Report is not based on a requested minimum valuation, a specific valuation, or the approval of a loan. In addition, my engagement was not contingent upon the appraisal producing a specific value and neither engagement, nor employment, nor compensation, is based upon approval of any related loan application.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I am professionally competent to perform this appraisal assignment by virtue of previous experience with similar assignments and/or appropriate research and education regarding the specific property type being appraised.

JOSEPH J. BLAKE AND ASSOCIATES, INC.



Joseph Hatzell, MAI
Partner
Florida-State-Certified General Real Estate Appraiser
No. RZ1302
Expires: November 30, 2024
jhatzell@josephjblake.com

This Appraisal Report is subject to underlying assumptions and limiting conditions qualifying the information contained in the Report as follows:

The valuation opinion(s) apply only to the property specifically identified and described in the ensuing Report.

Information and data contained in the report, although obtained from public record and other reliable sources and, where possible, carefully checked by us, is accepted as satisfactory evidence upon which rests the final opinion(s) of property value.

We have made no legal survey, nor have we commissioned one to be prepared, and therefore, reference to a sketch, plat, diagram, or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the property.

It is assumed that all information known to the client and/or the property contact and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens, or other encumbrances affecting the use of the property, unless otherwise noted in this report.

Ownership and management are assumed to be competent and in responsible hands.

No responsibility beyond reasonableness is assumed for matters of a legal nature, whether existing or pending.

We, by reason of this appraisal, shall not be required to give testimony as expert witness in any legal hearing or before any Court of Law unless justly and fairly compensated for such services.

By reason of the Purpose of the Appraisal and the Intended User and Use of the Report herein set forth, the value opinion(s) reported are only applicable to the Property Rights Appraised, and the Appraisal Report should not be used for any other purpose.

Disclosure of the contents of this Appraisal Report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of the contents of this report (especially any opinions as to value, our identity, or the firm with which we are connected, or any reference to the Appraisal Institute or to the MAI Designation) shall be reproduced for dissemination to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without our prior consent and written approval.

We have not been furnished with soil or subsoil tests, unless otherwise noted in this report. In the absence of soil boring tests, it is assumed that there are no unusual subsoil conditions or, if any do exist, they can be or have been corrected at a reasonable cost through the use of modern construction techniques.

This appraisal is based on the conditions of local and national economies, purchasing power of money, and financing rates prevailing at the effective date(s) of value.

We are not engineers and any references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering-related issues.

Unless otherwise stated in this report, we did not observe the existence of hazardous materials, which may or may not be present on or in the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials, may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value or extend their marketing time. No responsibility is assumed for any such conditions, or for the expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Toxic and hazardous substances, if present within a facility, can introduce an actual or potential liability that may adversely affect marketability and value. Such effects may be in the form of immediate clean-up expense or future liability of clean-up costs (stigma). In the development of our opinion(s) of value, no consideration was given to such liabilities or their impact on value. The client and all intended users release Joseph J. Blake and Associates, Inc., from any and all liability related in any way to environmental matters.

Possession of this report or a copy thereof does not imply right of publication, nor use for any purpose by any other than the client to whom it is addressed, without our written consent.

Cash flow projections are forecasts of estimated future operating characteristics and are based on the information and assumptions contained within the Appraisal Report. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may well vary from the projections contained herein. We do not warrant that these forecasts will occur. Projections may be affected by circumstances beyond our current realm of knowledge or control.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements for the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Unless otherwise stated in this report, we have no direct evidence relating to this issue and we did not consider possible non-compliance with the requirements of the ADA in forming the opinion of the value of the property.

EXTRAORDINARY ASSUMPTIONS

We were not provided with an environmental survey; we make the extraordinary assumption the subject does not contain any environmental contamination or other defects that would impact the subject's value. We were provided with a site area by the client. According to documents provided by the City of Hollywood, the site contains 61,395 SF or 1.41 acres, as per Broward County 2004 Agenda Item #110. We have used this site size in our analysis and make the extraordinary assumption that data is correct. We have used this information in our analysis. This appraisal is not based on any other extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

HYPOTHETICAL CONDITIONS

This appraisal is not based on any hypothetical conditions.

INTENDED USER AND USE OF THE APPRAISAL

The intended user of this appraisal is the client, City of Hollywood. We assume any affiliates, successors and assigns noted herein have the same intended use, knowledge and understanding as the original named client. The intended use of this appraisal is to assist the client with asset management decisions. This appraisal is not intended to be used by any other parties, for any other reasons, other than those which are stated here. Non-identified parties are not intended users of this report.

PERTINENT DATES OF INSPECTION, APPRAISAL VALUE AND REPORT

The date of the report is September 25, 2023. The date of the inspection was September 1, 2023. This Appraisal Report, with its analyses, conclusions, and final opinions of market value, is specifically applicable to the following date(s) of valuation:

Value	Date of Value
"As Is"	9/1/23

PURPOSE OF THE APPRAISAL AND PROPERTY RIGHTS APPRAISED

Value	Date of Value	Interest Appraised	Value Type
"As Is"	9/1/23	Fee Simple Estate, Subject to Conservation Easement	Market Value

DEFINITION OF VALUE

Value	Value Definition	Value Source
Market Value	<p>Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p> <ol style="list-style-type: none"> 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised, and acting in what they consider their own best interests; 3. A reasonable time is allowed for exposure in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.' 	12 C.F.R. § 34.42, 225.62, 323.2, 564.2, 722.2

MARKETING TIME

To arrive at an estimate of marketing time, we reviewed marketing periods of comparable sales and listings. There are very few transactions of ecologically sensitive parcels of land that have little to no development potential. Most sites that have little to no economic development potential, and that are also adjacent to environmentally sensitive lands, are purchased by local or State governmental agencies, or by speculative investors that hope in the future, the site would one day be suitable for development. Other potential users would be individuals that wish to use the site for passive recreation. Marketing times for such parcels are typically 12 month or greater, assuming the property is properly priced and appropriately marketed. It is our opinion that a marketing time of 6 to 12 months is considered reasonable for the subject property.

According to the PwC Real Estate Investor Survey, second quarter 2023, the quoted marketing time for development land properties on a national basis ranged from 1 to 15 months, and averaged 8.0 months. The subject's marketing time should be greater than the PwC average since there is very limited access to the subject site, and since there is not a large demand for sites with limited to no development potential.

EXPOSURE TIME

To arrive at an estimate of exposure time, we reviewed exposure periods of comparable sales and listings. Most parcels of land similar to the subject have an exposure time that is similar to the marketing time noted. Therefore, we conclude a reasonable exposure time would be 12 months or greater. We are of the opinion that 12 months or greater is a reasonable exposure time, assuming the property was reasonably priced and actively marketed.

SCOPE OF THE APPRAISAL

The scope of an appraisal assignment is relative to the intended use of the appraisal. The following outlines the extent of property inspection, market data collection, verification and analysis performed for this assignment.

Inspection

Joseph Hatzell, MAI, has made a personal inspection of the property that is the subject of this report. This inspection included the subject site and the surrounding neighborhood. The inspection was visual in nature, to assess the economic condition of the property, in order to effectively compare it to other properties in the market. We are not engineers, and we did not assess the property from the standpoint of its structural integrity, or to determine whether any latent defects (water leaks, plumbing or electrical problems, etc.) were present.

Subject Physical and Economic Characteristics

The types of information obtained and the sources providing such information are detailed in the following table.

Information Type	Information Sources	
	Received?	Source
Property Tax Information	Yes	Broward County Public Records
Most Recent Deed	Yes	Broward County Public Records
Legal Description	Yes	Broward County Public Records
Zoning Information	Yes	City of Hollywood
Conservation Easement	Yes	City of Hollywood
Interlocal Agreement	Yes	City of Hollywood
Coastal Construction Control Line Map	Yes	State of Florida
Flood Map	Yes	FEMA
Demographic Data	Yes	Site to do Business
Appraisal Engagement Contract	Yes	Client

Type of Analysis Applied

The Sales Comparison Approach was applied in this valuation analysis.

Extent of Data Research

General economic data and market data were reviewed. Comparable sales were compiled from published sources including various reliable publications. Market data compiled for this report include a variety of comparable land sales. These data are a result of research specific to the market and pertinent to the subject. The data were verified by buyers, sellers, brokers, managers, government officials or other sources regarded as knowledgeable and reliable.

Information specific to the subject was provided by the client, owner, and/or representatives of the owner, and is assumed to be correct. Other information, such as zoning and tax records, was obtained from governmental sources. Specific estimates reflect our judgment based on interpretation of the market data. The reasoning behind such estimates is illustrated throughout each of the approaches to value.

IDENTIFICATION OF THE PROPERTY

The property is commonly known as: Parcel 504236000070. The property address and tax parcel numbers as identified by the Broward County Property Appraiser/Tax Collector's Office are as follows:

Address	City	County	State	Zip	Parcel ID/Tax ID
North Ocean Drive	Hollywood	Broward County	FL	33004	504236000070

We received a legal description of the subject property and it can be found in the addenda section.

The legal description of the property is assumed to be correct. We have not commissioned a survey, nor have we had one verified by legal counsel. Therefore, we suggest a title company, legal counsel, or other qualified expert verify this legal description before it is used for any purpose.

CURRENT USE OF THE SUBJECT

As of the date of the value opinion(s), the subject was being used as follows. For the purposes of this report, the subject is valued as follows.

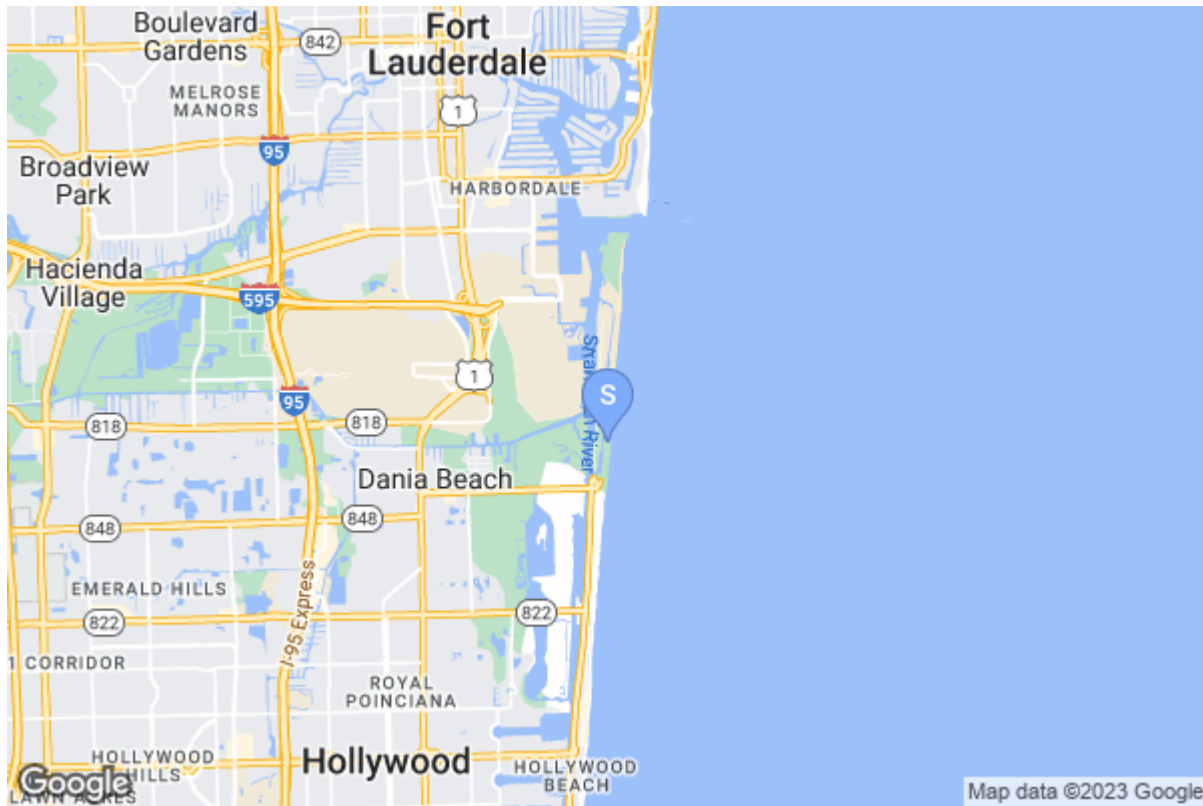
Current Use	Appraised Use
Vacant land subject to conservation easement	Vacant land subject to conservation easement

HISTORY OF THE SUBJECT

The City of Hollywood received title to the parcel in 2004 as part of an Interlocal Agreement between Broward County and the City of Hollywood. The parcel was originally purchased by Broward County in 2002 for a reported \$199,000 under the Broward County Conservation, Green Space and Open Space Land Acquisition Bond Program. Subsequent to that sale, the parcel was transferred to the City of Hollywood, and in 2004, a Deed of Conservation Easement was signed by the City of Hollywood and Broward County. This is not considered to be an arm's length transaction.

We are not aware of any listings, real property transactions, or ownership transfers pertaining to the subject in the three years prior to the date of the value opinion, other than that which is reported here.

AREA MAP



INTRODUCTION

To evaluate the factors that influence a property’s income potential over the projection term, we analyze economic indicators at the macro or citywide level and work down to the more specific micro or subject property level. The subject property is located in the City of Hollywood, within Broward County and the State of FL. Reference is made to the area map identifying the location of the subject property above. The following analysis includes an overview of the region, as well as historical and projected trends of income, population and employment for the subject’s area.

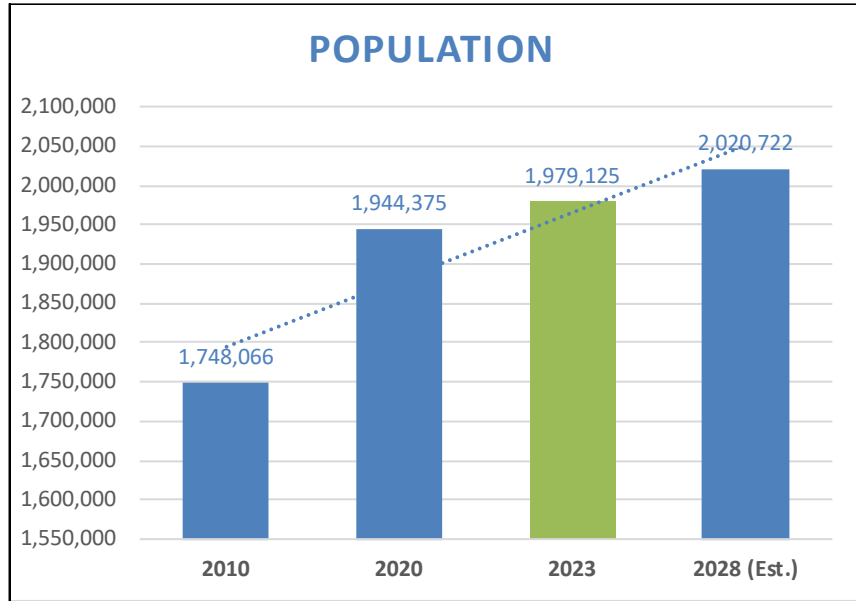
LOCATION

The subject is located in Broward County, FL. Our regional, demographic, and economic analyses are based on data extracted from Site To Do Business/ESRI, U.S. Bureau of Labor Statistics, and the U.S. Census Bureau. This data has been extrapolated from various databases and are the most current available.

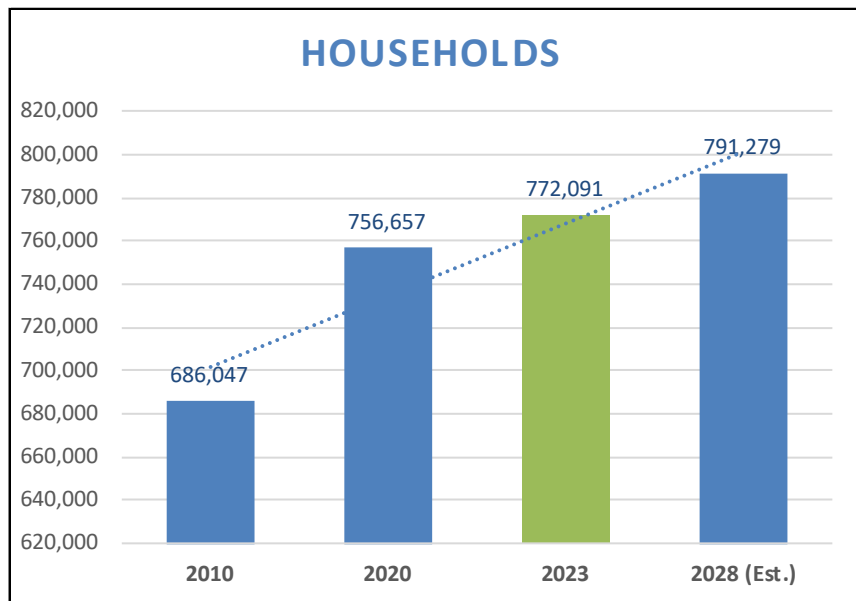
The combined databases include various economic and demographic variables for the subject’s respective area. The Site To Do Business/ESRI database includes population estimates, households, household income, home value, employment by industry and related data. This data is based on 2023 populations with projections through 2028. The U.S. Bureau of Labor Statistics provided area unemployment trends.

POPULATION

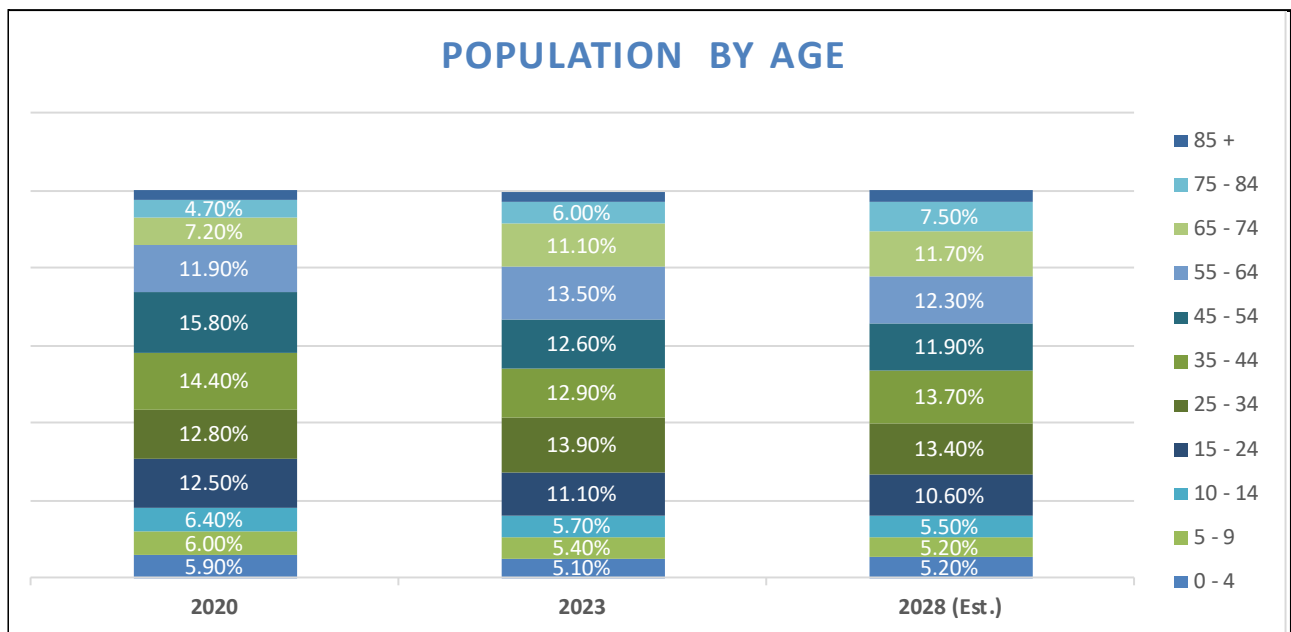
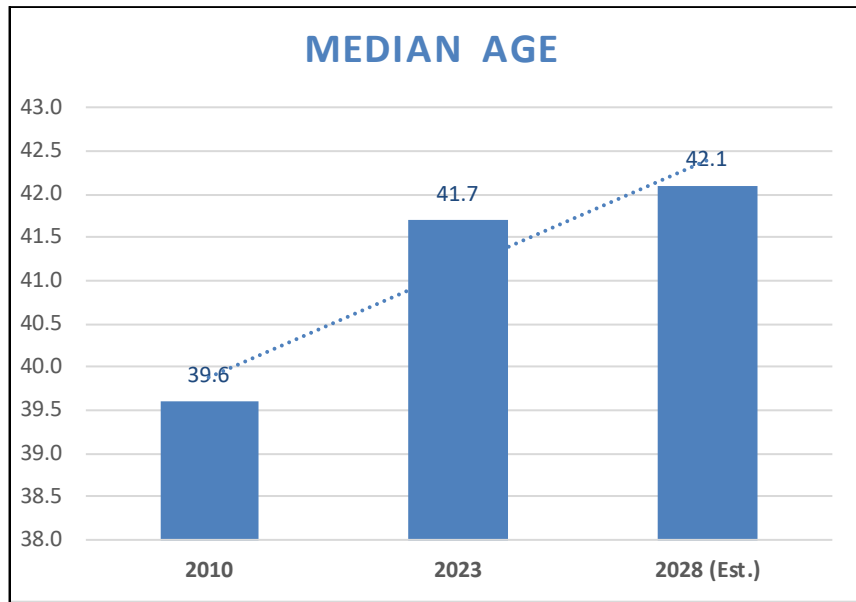
Population within Broward County, FL is currently indicated at 1,979,125 and is expected to increase to 2,020,722 within five years, an increase of approximately 2.10% over the five-year period, or 0.42% per year. Comparatively, the national population is projected to increase annually by 0.30% over the same period. The current population is higher than the population indicated at the 2020 census, which was 1,944,375. Population at the previous census in 2010 was 1,748,066, indicating a long-term growth rate from 2010 to 2023 of 1.02% per year.

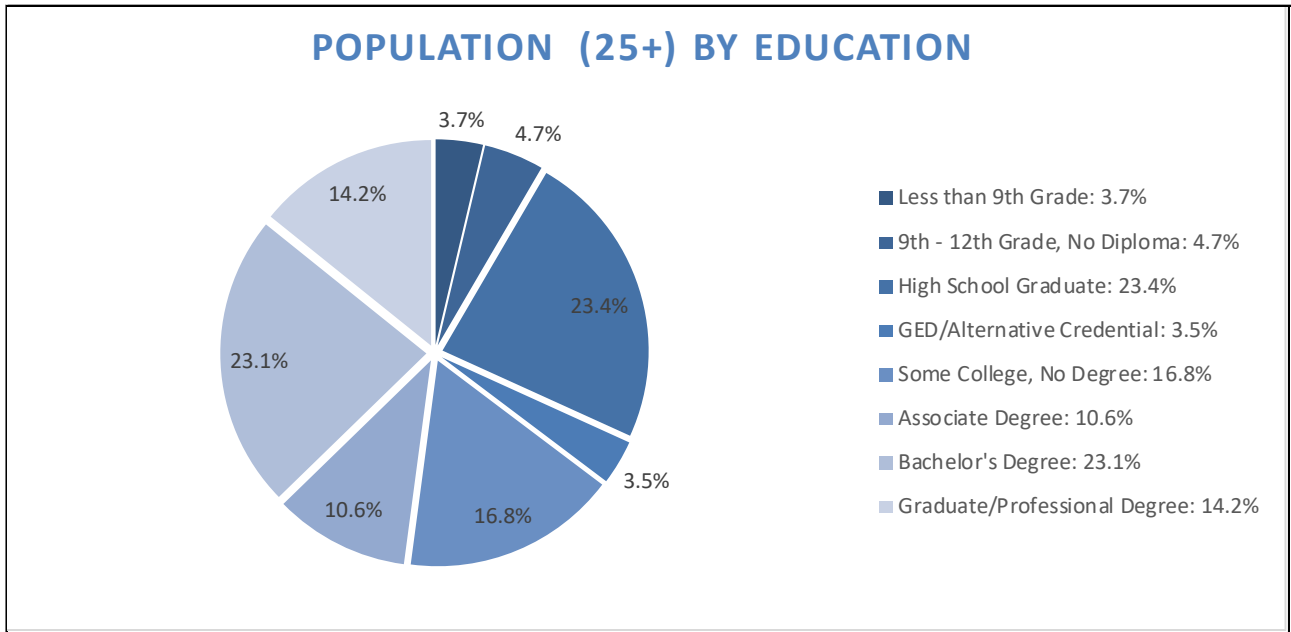


Households are expected to follow a similar trend, with total households within Broward County, FL increasing from 772,091 in 2023 to 791,279 in 2028, with a current 2.54 persons per household. The national average household size in 2023 is 2.53. There were 686,047 households in 2010 and 756,657 households in 2020, indicating a long-term growth rate of 0.96% from 2010 to 2023.



The median age in Broward County, FL is currently indicated at 41.7 years, up from 2010, when the median age was 39.6 years. The population is expected to increase in 2028, with the median age projected as 42.1 years. The median age nationally in 2023 is 39.1.

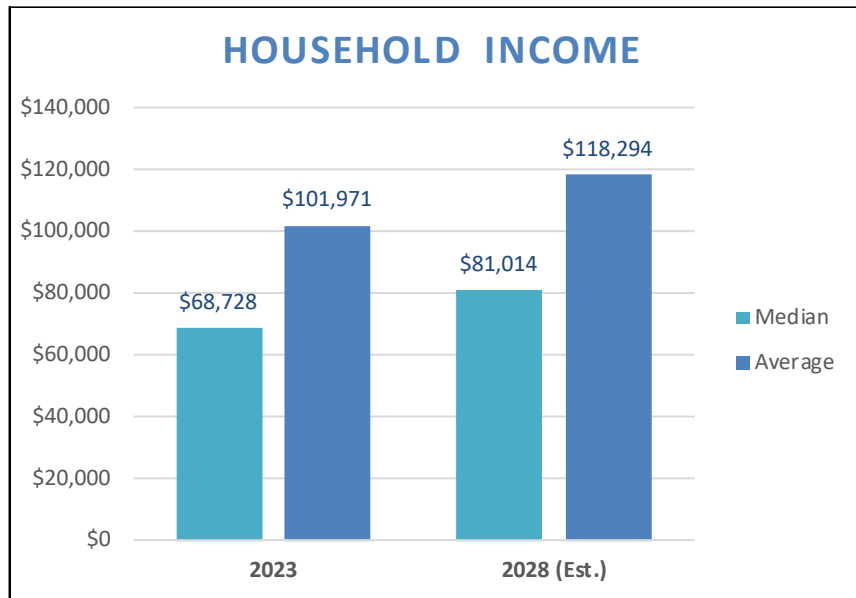


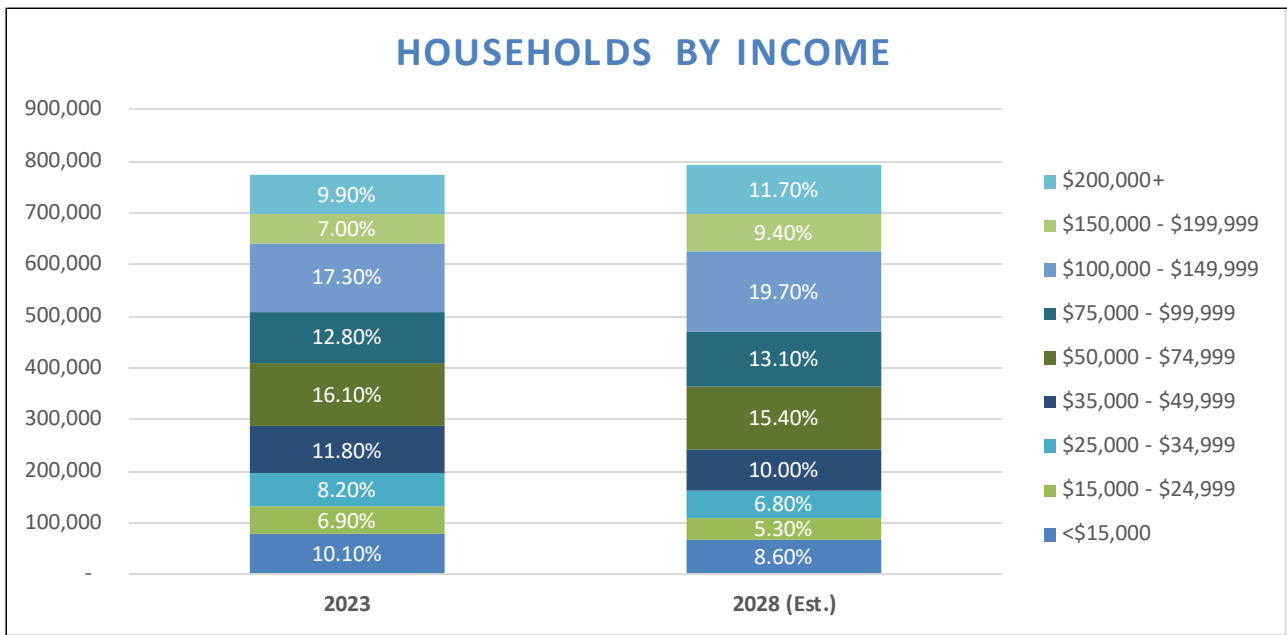
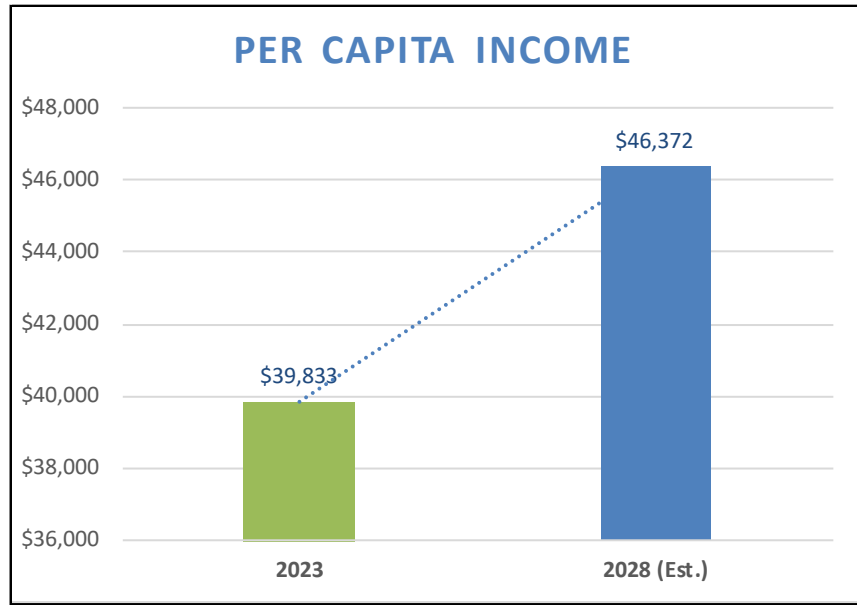


INCOME

Site To Do Business/ESRI reports current median household income at \$68,728, which is forecasted to increase to \$81,014 by 2028, an increase of 17.88%. Similarly, per capita income is expected to increase from its current level of \$39,833 to \$46,372 by 2028, an increase of 16.42%. In 2023, the national median household income is \$72,603 and the national per capita income is \$41,310.

According to ESRI, Broward County, FL has a wealth index of 96, indicating less wealth when compared to the national average of 100.





HOUSING

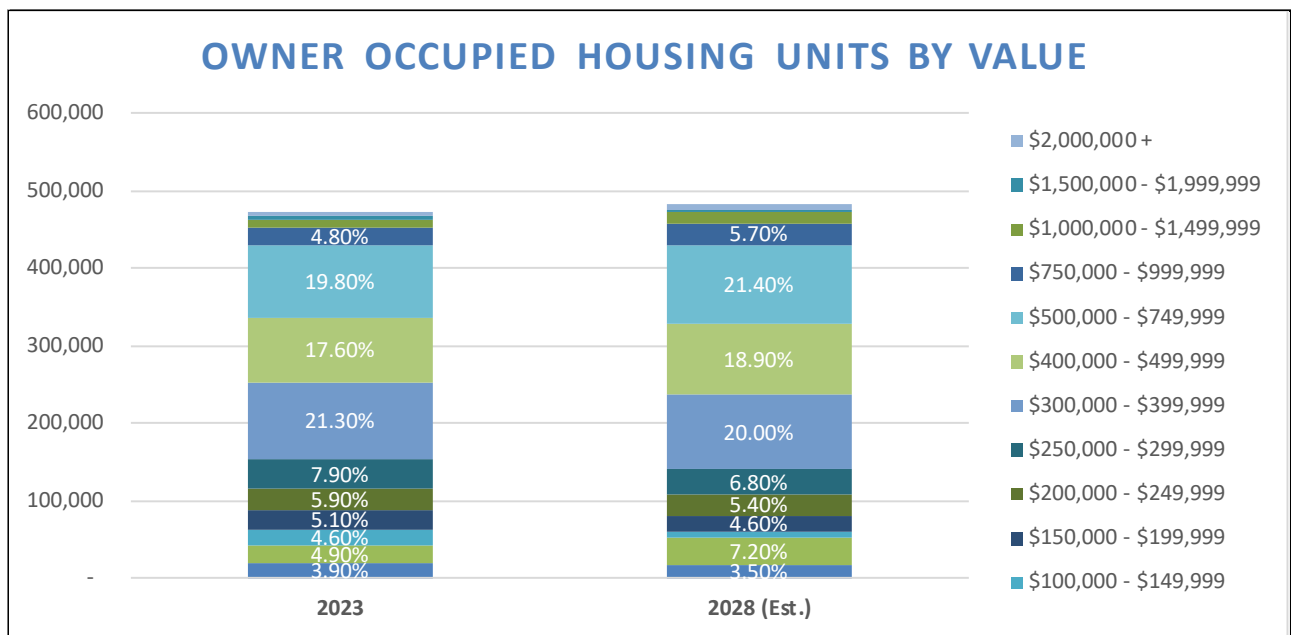
According to Site To Do Business/ESRI, there were approximately 810,388 housing units in Broward County, FL as of the 2010 census. That figure increased to 860,329 housing units as of the 2020 census. Current estimates indicate 875,770 housing units, an increase of 1.79% from the 2020 census. Housing units are forecasted to grow to 898,770 units in 2028, indicating a growth rate of 2.63% over the five-year period.

Owner-occupied units comprise the majority of the housing stock in the area. Current estimates indicate that approximately 53.9% of total housing units are owner-occupied, with 34.3% of units occupied by renters. The balance of the units, 11.8%, are vacant. In 2028, the mix is expected to shift to 53.6% owner-occupied units and 34.4% renter-occupied units. Nationally in 2023, 58.50% are owner-occupied, 31.70% are occupied by renters, and 9.80% are vacant.

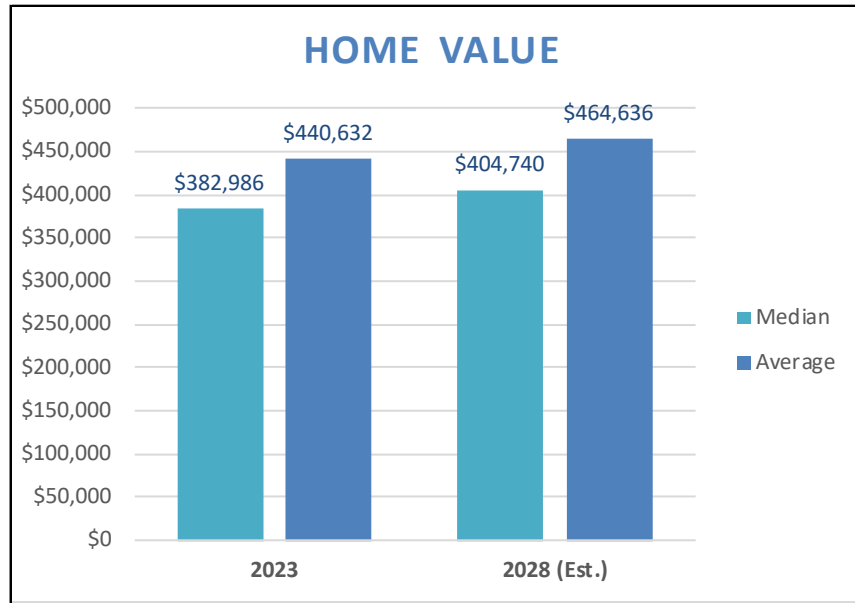
The ESRI Housing Affordability Index (HAI) has a base of 100, representing an area where median income is sufficient to qualify for a loan on a home valued at the median home price and not be cost-burdened, defined as spending more than 30 percent of income on housing-related costs. The higher the index is over 100, the more affordable the housing is in the area. An index of below 100 indicates housing is less affordable and a typical resident cannot purchase a home in the area without being cost-burdened.

Broward County, FL has a Housing Affordability Index of 72, indicating that the median income is not sufficient for a typical resident to purchase a median value home in the area. The national Housing Affordability Index in 2023 is 94, indicating Broward County, FL is less affordable than the national average.

Assuming the national average effective mortgage rate from the Federal Housing Finance Agency (FHFA), a 30-year mortgage, and a 20% down payment, the typical resident in Broward County, FL spends 33.5% of their household income on mortgage payments. Nationally, the percent of income used for a mortgage is 25.60%.

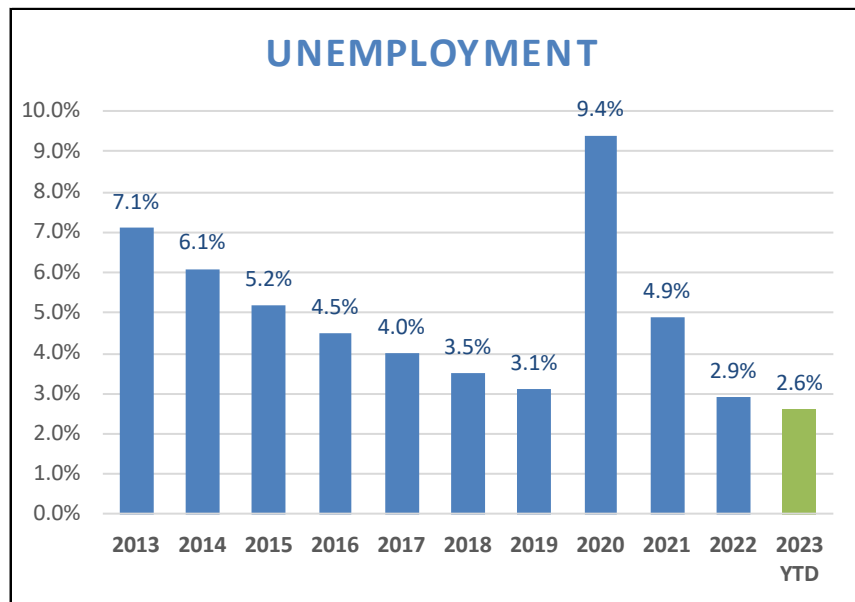


In 2023, the median home value is \$382,986. It is expected to increase to \$404,740 by 2028, indicating an annual home appreciation rate of 1.14%. The median home value nationally in 2023 is \$308,943.

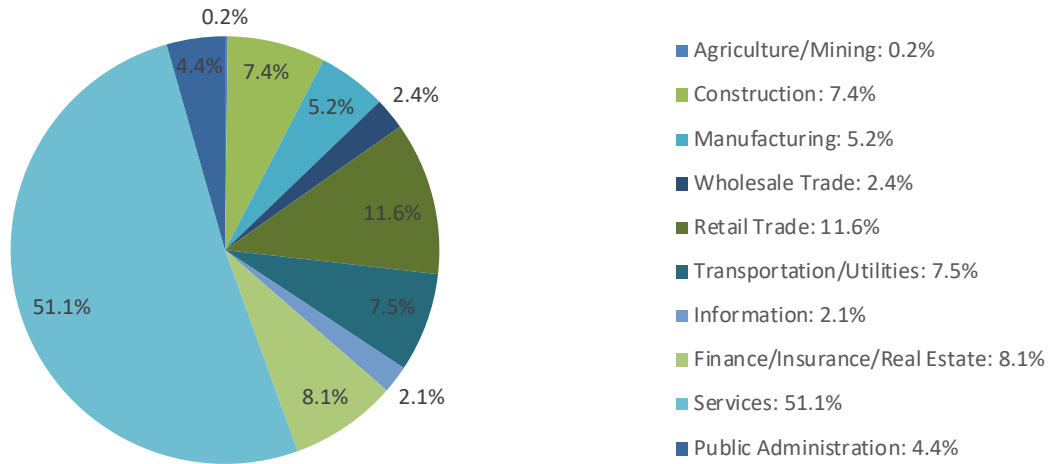


EMPLOYMENT

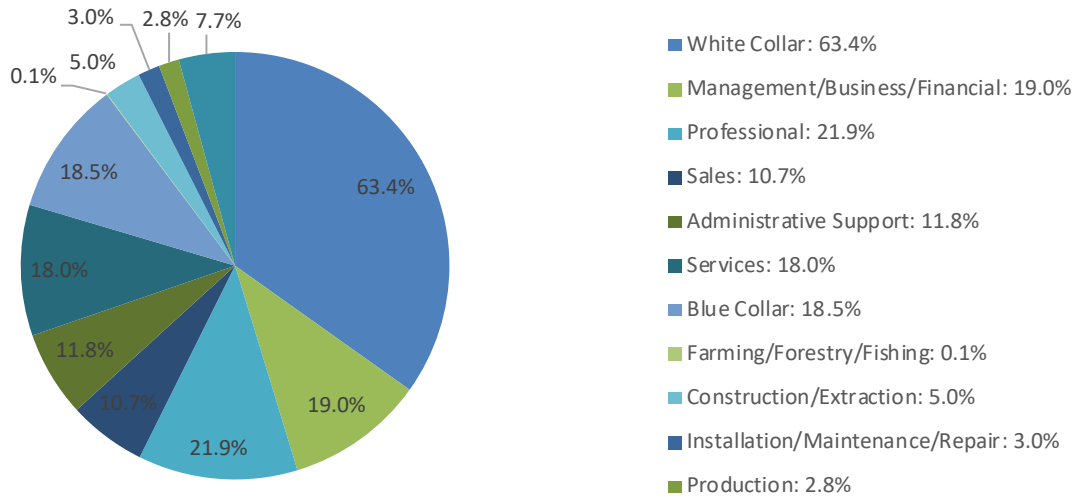
Broward County, FL currently employs 958,402 workers according to Site To Do Business/ESRI. The U.S. Bureau of Labor Statistics currently reports unemployment at 2.9%, as of June 2023, which is lower than the long-term average of 4.9% since January 2013. Unemployment peaked in May 2020 at 17.0%. Year to date, unemployment has averaged 2.6%, down from last year's 2.9% average.

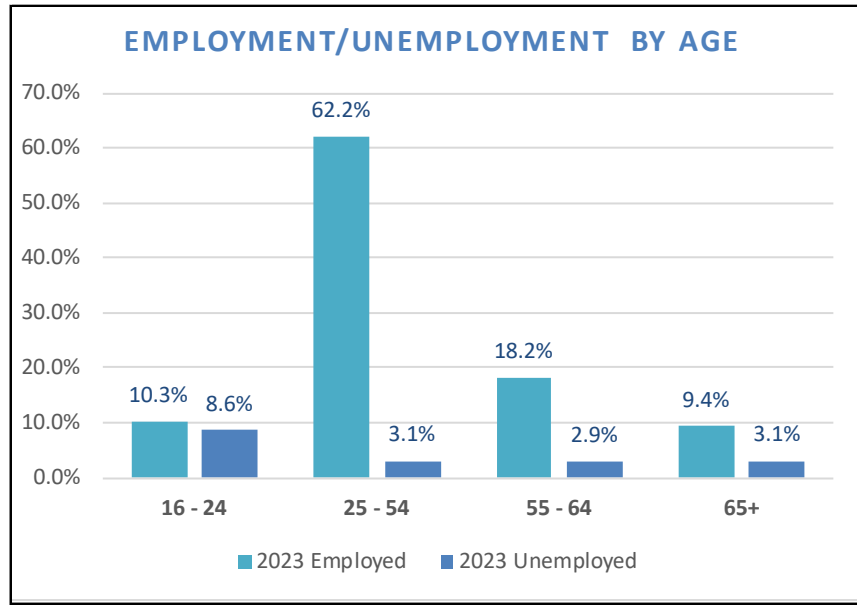


EMPLOYED POPULATION (16+) BY INDUSTRY



EMPLOYED POPULATION (16+) BY OCCUPATION





CONCLUSION

The South Florida area in general, and Broward County in particular have seen sustained growth and development for many years. The factors that have led to the County's success remain in place and are projected to remain in place for the foreseeable future.

NEIGHBORHOOD MAP



INTRODUCTION

A property is an integral part of its surroundings and must not be treated as an entity separate and apart from its surroundings. The value of a property is not found exclusively in its physical characteristics; physical, economic, political, and sociological forces in the area interact to give value to a property. In order to determine the degree of influence extended by these forces on a property, their past and probable future trends are analyzed. Therefore, in order to form an opinion of the value of a property, an analysis is made of the area in which the property under study is found. This area is referred to as a neighborhood.

A neighborhood can be a portion of a city, a community, or an entire town. It is usually an area which exhibits a fairly high degree of homogeneity as to use, tenancy and certain other characteristics. Homogeneity is a state of uniform structure or composition throughout. Therefore, in real estate terminology, a homogeneous neighborhood is one in which the property types and uses are similar. A neighborhood is more or less a unified area with somewhat definite boundaries. As a neighborhood's boundaries serve to limit the physical area that exerts germane influences on a property's value, the boundaries may indeed run concurrent with variations in prevailing land uses or physical characteristics.

LOCATION

The subject is a coastal property located between New River Sound and the Atlantic Ocean, along Hollywood Beach, south of Dr. Von D. Mizell-Eula Johnson State Park and north of Dania Beach Pier, in the City of Hollywood, Broward County, Florida.

ACCESSIBILITY

Access is from Dr. Von D. Mizell-Eula Johnson State Park to the north and the Dania Pier to the south. Water access is provided by New River Sound which runs along the western edge of the site.

DEVELOPMENT

There is very little development in the immediate vicinity of the subject. The areas to south are developed with the Dania Pier, restrooms for visitors to the beach, parking lots, and other structures typical of a public beach-access park. To the south of the Dania Pier parking lots, there are beachfront condominium buildings. Areas to the north consist of a park, with no noted development with the exception of parking areas, restrooms, and beach access areas. Development to the northwest includes portions of Port Everglades.

DEMOGRAPHICS

The Site To Do Business is a service that provides demographic data, including historical, current and forecasted population estimates for a specified region. Patterns of development, density and migration are reflected in the population estimates. A survey of the subject area's population and growth rate is summarized in the following charts, followed by a map of the surveyed area.

Demographics						
Summary	2023			2028		
	1 mile	2 mile	3 mile	1 mile	2 mile	3 mile
Population	261	5,167	30,363	258	6,635	34,757
Households	145	2,699	14,591	143	3,491	16,689
Families	65	1,220	7,176	65	1,585	8,298
Average Household Size	1.79	1.89	2.05	1.79	1.88	2.06
Owner Occupied Housing Units	77	1,501	7,350	78	1,507	7,439
Renter Occupied Housing Units	68	1,198	7,241	65	1,984	9,250
Median Age	58.8	54.8	49.4	60.0	52.1	49.3
Population by Age	1 mile	2 mile	3 mile	1 mile	2 mile	3 mile
0 - 4	1.1%	2.7%	4.2%	1.2%	3.4%	4.3%
5 - 9	1.1%	2.8%	4.3%	1.2%	3.3%	4.2%
10 - 14	1.9%	3.0%	4.5%	1.6%	3.3%	4.3%
15 - 19	1.9%	2.8%	4.1%	1.6%	3.4%	4.3%
20 - 24	3.1%	4.2%	4.8%	3.1%	4.9%	5.1%
25 - 34	9.6%	10.5%	11.1%	9.0%	11.4%	11.2%
35 - 44	10.3%	11.7%	11.7%	10.2%	11.9%	11.5%
45 - 54	13.0%	12.4%	12.5%	12.5%	11.7%	11.8%
55 - 64	22.6%	18.0%	16.1%	20.7%	14.5%	14.2%
65 - 74	23.8%	17.8%	15.0%	24.6%	16.6%	15.7%
75 - 84	8.8%	10.1%	8.4%	10.9%	11.4%	9.9%
85+	2.7%	3.9%	3.1%	3.5%	4.1%	3.4%
Households by Income	1 mile	2 mile	3 mile	1 mile	2 mile	3 mile
<\$15,000	8.30%	12.40%	13.00%	7.00%	9.30%	10.30%
\$15,000 - \$24,999	6.90%	7.60%	8.40%	4.90%	5.50%	5.90%
\$25,000 - \$34,999	1.40%	10.00%	9.80%	1.40%	9.60%	8.50%
\$35,000 - \$49,999	10.30%	11.90%	11.20%	7.70%	12.50%	11.00%
\$50,000 - \$74,999	13.80%	12.90%	15.20%	12.60%	13.70%	15.50%
\$75,000 - \$99,999	10.30%	11.20%	10.50%	10.50%	10.90%	11.00%
\$100,000 - \$149,999	23.40%	18.40%	15.10%	25.90%	18.40%	16.80%
\$150,000 - \$199,999	3.40%	5.40%	6.10%	4.90%	8.10%	8.80%
\$200,000+	22.10%	10.30%	10.80%	25.90%	11.90%	12.30%
Median Household Income	\$96,911	\$63,886	\$60,370	\$108,140	\$73,377	\$72,537
Average Household Income	\$145,181	\$100,389	\$101,675	\$169,916	\$114,949	\$117,619
Per Capita Income	\$83,565	\$52,311	\$48,618	\$97,573	\$59,945	\$56,261

Source: Site To Do Business

Trends: 2023 - 2028 Annual Rate			
1 mile Radius	Area	State	National
Population	-0.23%	0.63%	0.30%
Households	-0.28%	0.77%	0.49%
Families	0.00%	0.74%	0.44%
Owner HHs	0.26%	0.93%	0.66%
Median Household Income	2.22%	3.34%	2.57%
2 mile Radius	Area	State	National
Population	5.13%	0.63%	0.30%
Households	5.28%	0.77%	0.49%
Families	5.37%	0.74%	0.44%
Owner HHs	0.08%	0.93%	0.66%
Median Household Income	2.81%	3.34%	2.57%
3 mile Radius	Area	State	National
Population	2.74%	0.63%	0.30%
Households	2.72%	0.77%	0.49%
Families	2.95%	0.74%	0.44%
Owner HHs	0.24%	0.93%	0.66%
Median Household Income	3.74%	3.34%	2.57%

NEIGHBORHOOD/AREA COMPARISON				
Category	1 mile	2 mile	3 mile	Area
Median Household Income	\$96,911	\$63,886	\$60,370	\$68,728
Average Household Income	\$145,181	\$100,389	\$101,675	\$101,971
Per Capita Income	\$83,565	\$52,311	\$48,618	\$39,833
Average Household Size	1.79	1.89	2.05	2.54
Median Age	58.8	54.8	49.4	41.7



Source: Site To Do Business

LIFE CYCLE

A neighborhood's life cycle usually consists of four stages:

- Growth - a period during which the neighborhood gains public favor and acceptance
- Stability - a period of equilibrium without marked gains or losses
- Decline - a period of diminishing demand
- Revitalization - a period of renewal, redevelopment, modernization, and increasing demand

Source: The Appraisal of Real Estate, 15th Edition

From a general examination, it appears that the neighborhood is in the stability stage of the life cycle. This is marked by continued equilibrium. The neighborhood is expected to remain in the current state for the foreseeable future.

NEIGHBORHOOD ANALYSIS CONCLUSION

In conclusion, the neighborhood has a good reputation as a popular place to park, visit the beach, visit Dania Pier, and visit the adjacent Dr. Von D. Mizell-Eula Johnson State Park. The majority of the neighborhood immediately surrounding the subject is undeveloped land, owned by the State of Florida, The City of Hollywood, and the City of Dania Beach. The parcel immediately to the south of the subject is privately owned, but at the current time, there are no improvements on the site. Overall, the subject's neighborhood is projected remain in the current state for the foreseeable future.

SITE DETAILS

ADDRESS	North Ocean Drive, Hollywood, Broward County, FL 33004
PARCEL NUMBER	504236000070
LEGAL DESCRIPTION	Contained in Addenda
LOCATION	The subject is a coastal property located between New River Sound and the Atlantic Ocean, along Hollywood Beach, south of Dr. Von D. Mizell-Eula Johnson State Park and north of Dania Beach Pier, in the City of Hollywood, Broward County, Florida.
LOCATION TYPE	Suburban
MAP LATITUDE/LONGITUDE	26.0602219/-80.1136418
CENSUS TRACT	12-011-0901.02
SIZE	61,395 SF or 1.41 acres
ZONING	The parcel is zoned "RM-25," under the jurisdiction of the City of Hollywood.
PRIMARY FRONTAGE STREET	The subject has no street frontage
ADJACENT PROPERTIES - NORTH	Dr. Von D. Mizell-Eula Johnson
ADJACENT PROPERTIES - SOUTH	Dania Beach Pier
ADJACENT PROPERTIES - WEST	New River Sound
ADJACENT PROPERTIES - EAST	Atlantic Ocean
AVERAGE DEPTH	336'
VIEW	Atlantic Ocean
ACCESS	Access is from Dr. Von D. Mizell-Eula Johnson State Park to the north and the Dania Pier to the south.
INGRESS/EGRESS	Ingress and egress are only by foot along the sand beach.
SITE VISIBILITY	The site has limited visibility.
STREET LIGHTING	There is no street lighting in the subject's vicinity.
SIDEWALKS	There are no sidewalks in the subject's immediate vicinity.
LANDSCAPING	Native vegetation
TOPOGRAPHY	The subject's topography is level to slightly rolling.
SHAPE	The subject site is irregular.
SOIL CONDITIONS AND DRAINAGE	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
FLOOD ZONE	The site lies within Zone AE. This information was obtained from the National Flood Insurance Rate Map Number 12011C0586H dated August 18, 2014.
FLOOD ZONE DEFINITION	The base floodplain where base flood elevations are provided. AE Zones are now used on new format FIRMs instead of A1-A30 Zones. In communities that participate in the NFIP, mandatory flood insurance purchase requirements apply to this zone.
OTHER HAZARDS	None noted during inspection
ENCUMBRANCES AND EASEMENTS	The subject has a conservation easement preventing any construction on, below or above the site. A copy of the conservation easement is provided in the Addenda to this report.
ENVIRONMENTAL HAZARDS	There are no known adverse environmental conditions on the subject's site. Please reference Limiting Conditions and Assumptions.
WETLANDS AND WATERSHEDS	The subject sits adjacent to the Atlantic Ocean and the New River Sound, and has wetlands present on the site.
ADEQUACY OF UTILITIES	No utilities are provided to the site

PUBLIC ELECTRICITY	No utilities are provided to the site
WATER SUPPLY TYPE	No utilities are provided to the site
SEWER TYPE	No utilities are provided to the site
POLICE AND FIRE PROTECTION	City of Hollywood
SITE IMPROVEMENTS	The subject has no site improvements, and is not projected to have any due to the presence of a conservation easement.
CONCLUSION	The subject site is considered well-suited to functionally support its current use.

AERIAL PHOTOGRAPH



The subject is zoned "RM-25," High Multi-Family, under the jurisdiction of the City of Hollywood.

ZONE DETAILS

ZONING CODE	RM-25
ZONING DESCRIPTION	High Multi-Family
PERMITTED USES	Multiple family development
ZONED DENSITY	25 units per acre (apartments) 50 units per acre (hotels)
COMMENTS	The subject has restrictions as to uses due to conservations easements in place at the site. Based on a review of the conservation easement, the subject cannot be improved with any buildings, roads, signs, billboards or other advertising, utilities, or other structures on or above the ground.

PARCEL DETAILS

CURRENT USE	Vacant land subject to conservation easement
CURRENT USE LEGALLY CONFORMING?	Is a legal and conforming use of the site.
ZONING CHANGE MADE/REQUESTED?	No

Based on a review of the subject in relation to the RM-25 zoning district, it appears the subject is a legal and conforming use of the site. However, we are not experts in determining if a property is fully in compliance with all aspects of the zoning code. We suggest interested parties obtain a letter of zoning compliance from the City of Hollywood to determine if the subject is zoning compliant.

The subject is assessed by the Broward County property appraiser’s office, and since it is owned by a municipality, the site is exempt from paying taxes. According to public records, it appears there are no unpaid taxes as of the date of this report.

The following table summarizes the subject’s assessment and the resultant taxes, if the parcel were not exempt from paying real estate taxes. We note the assessment noted below may include the entire bundle of rights, including potential development rights.

Within our appraisal, we are providing the fee simple value of the site, subject to the conservation easement in place.

North Ocean Drive	
Parcel ID	504236000070
Assessment Year	2023
Tax Authority Land Value	\$245,580
Tax Authority Improvements Value	\$0
Tax Authority Other Value	\$0
Total Market Value	\$245,580
Total Assessed Value	\$245,580
School Board Millage Rate	20.775200
Non-School Millage Rate	0.000000
School Board Millage Rate Taxes	\$5,102
Non-School Millage Rate Taxes	\$0
Total Tax Rate	20.775200
Tax Rate Per	\$1,000.00
Taxes	\$5,102
Special Assessments	\$0
Taxes with Special Assessments	\$5,102
Early Payment Discount Percentage	4%
Total Taxes	\$4,898

We estimate the subject will continue to be exempt from paying real estate taxes, if it continues to be owned by a municipality.

Explanation of Difference Between Market Value and Assessed Value

The value conclusion from this report is significantly different from the value noted by the Broward County Property Appraiser's Office, due to the conservation easement in place at the property. The Conservation Easement calls for the land and water of the property to be maintained in their natural, vegetative, hydrologic, scenic, open, agricultural, or wooded condition and retain such areas as suitable habitat for fish, plants, or wildlife. The construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or other structures on or above the ground are prohibited. This easement removes a good portion of the rights typically associated with a parcel of land.

Real estate is the physical land and appurtenances including structures attached thereto. Real estate is immobile and tangible. Legally defined, real estate includes land and all things that are a natural part of it (e.g., trees and minerals) and all things that are attached to it by people (e.g., building and pavement).

Real property, on the other hand, includes the benefits and rights inherent in the ownership of physical real estate. Real property includes the bundle of rights that is inherent in the ownership of real estate.

The bundle of rights theory maintains that ownership of a parcel of real estate may embrace a great many rights, such as the right to its occupancy and use; the right to sell it in whole or in part; the right to bequeath; the right to transfer by contract for specified periods of time; the right to construct a building; the benefits to be derived by occupancy and use of the real estate.

In the bundle of rights theory, ownership of real property is compared to a bundle of sticks. Each stick represents a distinct and separate right, which may be the right to use the real estate, to sell it, to lease it, to enter it, to construct upon it, to give it away, or to choose to exercise more than one or none of these rights. Although subject to certain limitations and restrictions, private enjoyment of these rights is guaranteed by law under the U. S. Constitution.

It is possible to own all of the rights in a parcel of real estate or only a portion of them. A person owning all of the rights is said to have fee simple title. Fee simple title is regarded as an estate without limitations or restrictions. Less-than-complete estates result from partial interests that are created by selling, leasing or otherwise limiting the bundle of rights in the fee estate.

All estates in real property are subject to four powers of government; taxation, eminent domain, police power and escheat. In addition to government encumbrances on property, legal private agreements may also impose limitations. One type is a restriction inserted in a deed. Such restrictions can limit the use or manner of development, or even the manner in which ownership can be conveyed. The purchaser of a property so encumbered is obligated to use the property subject to such restrictions. Other private restrictions include certain easements, rights-of-way, and party-wall agreements. The easement in place at the subject is an example of such an encumbrance.

Within this appraisal report we are providing the as is **market value of the fee simple interest subject to the conservation easement**. The easement calls for the land and water of the property to be maintained in their natural, vegetative, hydrologic, scenic, open, agricultural, or wooded condition and retain such areas as suitable habitat for fish, plants, or wildlife. The construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or other structures on or above the ground **are prohibited**.

The property appraiser's office is presumably providing a value of the entire bundle of rights associated with the subject site. Some of the rights associated with the parcel have been transferred from the current owner (The City of Hollywood) to Broward County on behalf of County residents. The conservation easement transferred a portion of the bundle of rights and those rights are no longer owned by the City of Hollywood. For this reason, we conclude, the Just / Market Value, as per the Broward County Property Appraiser's Office is different from the valuation of the site, as owned by the City of Hollywood.

In determining the highest and best use of the property, consideration was given to the economic, legal, and social factors that motivate investors to develop, own, buy and sell, manage, and lease real estate.

In forming an opinion of the highest and best use of a vacant parcel of land, there are essentially four stages of analysis:

- **Physically Possible Use:** What uses of the site in question are physically possible?
- **Legally Permissible Use:** What uses are permitted by zoning and deed restrictions on the site in question?
- **Financially Feasible Use:** Which possible and permissible uses will produce a gross return to the owner of the site?
- **Maximally Productive:** Among the feasible uses, which will produce the highest return or highest present worth of the site in question?

The following tests must be met in estimating the highest and best use of a vacant parcel: the potential use must be physically possible and legally permissible, there must be a profitable demand for such a use, and it must return to the land the highest net return for the longest period of time. These tests have been applied to the subject's site and are discussed as follows:

PHYSICALLY POSSIBLE

The subject has no street frontage, adjacent to the Atlantic Ocean, in Hollywood, FL. The underlying site consists of 61,395 SF or 1.41 acres. The subject's topography is level to slightly rolling. As noted in the Assumptions and Limiting Conditions, we know of no environmental or engineering study that has been conducted on the site to determine subsoil conditions. Within the general area, there are instances of beachfront condominium buildings, retail stores, restaurants, and industrial development at Port Everglades. However, almost all beachfront sites that are developed, have either residential or commercial uses. Based on the structures that are located on other sites in the neighborhood and upon analysis of all physical aspects, space, size, shape, terrain, location and others the most supportable highest and best uses of the site, as it relates to physical properties, are residential, or commercial development as seen on other sites in the general area.

LEGALLY PERMISSIBLE

The subject's site is zoned "RM-25," High Multi-Family, under the jurisdiction of the City of Hollywood, FL. Reference is made to the Zoning section of this report. Permitted uses (assuming there were no conservation easements in place) include Multiple family development. The subject has restrictions as to uses due to conservation easements in place at the site. Based on a review of the conservation easement, the subject cannot be improved with any buildings, roads, signs, billboards or other advertising, utilities, or other structures on or above the ground. However, the subject is legally permitted to be used for passive recreation.

Upon analysis of the permitted uses, the most supportable highest and best uses of the site, as it relates to what is legally permissible, are passive recreation for the foreseeable future.

FINANCIALLY FEASIBLE

Analysis for financially feasible uses for the site, as if vacant, involves consideration of several criteria. Unlike the physically possible and legally permissible aspects of the highest and best use analysis, many external economic factors serve to prove or disprove financial feasibility. The cost of acquisition, sources of capital, forecast of potential revenue/expenses, reversionary price forecast, property tax implications and measures of risk and yield are all determinant to this analysis. The above financial measures serve to eliminate the uses that would not provide a reasonable return to the land based on an investor's expectations.

The cost of land and its development limits the highest and best use of the site, generally to only those uses that are financially feasible. There are other parcels of land, that have very limited or no development potential for the foreseeable future, that have recently transferred from one party to the next. There is a group of land investors that take a very long view of markets, and hope that one day development restrictions will change, and sites that were previously precluded from development, will become developable. In the short term, such parcels can be used for passive recreation, or simply held in their current state. We conclude that financially feasible uses of the site that are physically possible and legally permissible are passive recreation in the short term with a long-term hold for speculative development.

MAXIMALLY PRODUCTIVE

We considered those uses, as aforementioned, to meet the physically possible, legally permissible, and financially feasible tests of the highest and best use definition. The final criteria for full compliance within the highest and best use of the subject, as vacant, is that of a maximally productive use. We conclude the maximally productive use of the site is passive recreation in the short term with a long-term hold for speculative development.

HIGHEST AND BEST USE, AS IF VACANT

A final reconciliation of the analysis leads to the conclusion that the highest and best use of the site, as if vacant, is passive recreation in the short term with a long-term hold for speculative development.

HIGHEST AND BEST USE, AS IMPROVED

We must also determine the highest and best use of the subject, as improved, by analyzing occupancy levels of various surrounding improvements, as well as the general needs within the area. The subject is vacant land, therefore the highest and best use, as improved, cannot be determined.

IDENTIFICATION OF A LIKELY BUYER

The most likely buyer of a property such as the subject would be an investor that has a very long-term perspective, who would be purchasing the land with the hope that eventually, the covenants restricting development will be lifted and subject will be included in areas that are suitable for development. Other potential purchasers would be those who wish to use the parcel for passive recreation. Other potential purchasers would be governmental agencies, or groups interested in the long-term preservation of the land for ecological or environmental reasons. It is noted that any transfer of title of the Site, excluding transfer of title to the State, shall be subject to the approval of Broward County and Broward County shall enter into a new agreement with the transferee, containing such covenants or clauses, or other restrictions as are deemed appropriate by Broward County. These factors will be considered in the valuation of the subject.

VALUATION METHODOLOGIES

In appraising a property, there are three traditional valuation methodologies that can be applied: the Cost, Income Capitalization and Sales Comparison Approaches. Selection of one or more of the approaches in the appraisal of a property rests primarily upon the property type and its physical characteristics, as well as the quality and quantity of available market data.

The Cost Approach is based on the premise that an informed purchaser will not pay more for a property than it would cost him or her to construct a property of similar utility. This approach is most applicable when the subject is of new or nearly new construction and the improvements represent the highest and best use of the site. This approach is also particularly useful when appraising unique or special purpose properties where there are few, if any, comparable sales, or leases.

The Income Capitalization Approach is based on the fundamental investment premise that the higher a property's earnings, the higher its value. Investment in an income-producing property represents the exchange of present dollars for the right to receive future dollars. In this approach, a value indication for an income-producing property is derived by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways: one year's income expectancy can be capitalized at a market-derived capitalization rate, or alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified discount rate. The Income Capitalization Approach typically provides the most meaningful estimate of value for income-producing properties.

The Sales Comparison Approach involves delineating appropriate units of measurement from comparable sales, in order to apply them to the subject's property. Adjustments are then made to the sales prices of the comparable properties based on various shared elements. This methodology may be used to value many different types of improved properties and vacant land, as long as there is a sufficient quantity of good-quality market data available. It becomes less reliable as the quantity and magnitude of adjustments increases, and it is generally not applicable to unique or special purpose properties.

The final step in the valuation process is the reconciliation or correlation of the value indications. In the reconciliation or correlation, we consider the relative applicability of each of the approaches used, examine the range between the value indications, and place major emphasis on the approach that appears to produce the most reliable and credible result.

VALUATION METHODOLOGIES APPLICABLE TO THE SUBJECT PROPERTY

The Cost Approach was not utilized because this approach does not reflect the market behavior of typical purchasers of this property type. The Income Capitalization Approach was not utilized because the subject is not an income producing property and this approach does not reflect the market behavior of typical purchasers of this property type. The Sales Comparison Approach was utilized because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

LAND VALUATION

The land, as if vacant, is valued by direct sales comparison, in which sales of comparable sites within the subject's area are analyzed in context with the subject's site. Adjustments are made to compensate for differences between the submitted sales data and the subject for such factors as location, size, shape, topography, utility, and marketability, etc. Land sales are presented to arrive at a \$/Acre for the subject.

In an effort to locate comparable land sales, a search throughout the subject's area was conducted. The subject's site consists of approximately 61,395 SF or approximately 1.41 acres of land as provided by the City of Hollywood. The site is located just north of the Dania Beach Pier, has no roadway access, and sits on the east (non-developable) side of the Coastal Construction Control Line. The Coastal Construction Control Line (CCCL) Program regulates structures and activities that can cause beach erosion, destabilize dunes, damage upland properties, or interfere with public access; it also protects sea turtles and dune plants.

The subject site is encumbered by a perpetual conservation easement that calls for the property to be maintained in accordance with the provisions of the terms and conditions contained in the Broward County Safe Parks and Land Preservation Bond Program. The Conservation Easement calls for the land and water of the property to be maintained in their natural, vegetative, hydrologic, scenic, open, agricultural, or wooded condition and retain such areas as suitable habitat for fish, plants, or wildlife. The construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or other structures on or above the ground are prohibited. The City of Hollywood notes the existing land use as 'Agricultural' and the Existing Building Use is noted as 'Forest' (Park, Reserve, Recreation, Conservation). Broward County notes the subject's Property use is 'Forests, Parks, Recreation Areas.'

We searched for arm's length, non-governmental sales of parcels with conservation easements in place in the subject's immediate area. Almost the entirety of the subject's neighborhood is either owned by local or State governmental agencies. We have found no recent sales data for any similar parcels in the subject's neighborhood. There are recent sales of parcels of beachfront land that do have development rights; however, since the subject is being appraised subject to the conservation easement, those sales are not applicable in the valuation.

We then extended our search outward to other parts of Southeastern Florida, paying close attention to parcels with little to no development potential at the time of sale. We expanded our search to the surrounding South Florida Counties: Palm Beach, Broward, Miami-Dade, and Monroe. We found there have been arm's length transfers of parcels of land toward the southern end of the Florida peninsula; those sales are primarily located on the west side of Biscayne Bay, east of US-1. We also found one sale of a parcel of waterfront land, located in the northernmost portion of Monroe County.

The presented sales are valid indicators of land values in the subject's area. Information pertaining to these sales has been verified by the buyer, seller, broker, or other sources considered reliable and having knowledge of the particular transaction when available.

Governmental Acquisitions

We note there have been numerous recent land transactions in the subject's general area, where the purchaser was a governmental agency, for the purposes of conservation. We have not included any of the sales that involved a governmental or quasi-governmental agency. We have only considered arm's length transactions between non-governmental parties. The following chart summarizes some of the more recent acquisitions by local government agencies. All the noted sales are located in Miami-Dade County.

Seller	Primary Parcel ID	Acres	Price	Price/Acre
Atlantic Civil, Inc.	16-7930-001-0090	158.19	\$1,300,000	\$8,217.97
Fenelus Antoine	30-7935-001-0310	4.82	\$26,000	\$5,394.19
William T. Brady	30-8924-000-0840	5	\$27,500	\$5,500.00
Nelida Josefina Zambrano de Capriles	30-7019-001-0060	13.46	\$86,000	\$6,389.30
Universal Land Investments	30-7936-001-0050	20.8	\$114,000	\$5,480.77
Carmatt LLC	30-9902-000-0012	295.74	\$275,000	\$929.87
Dolores Nunez	30-7936-001-0010	41.6	\$228,000	\$5,480.77
Oscar and Cecilia Aguerrevere	30-8914-000-0450	4.73	\$29,500	\$6,236.79
Diane B. Fanego	30-8915-000-0034	5	\$25,000	\$5,000.00
Hector Botero	30-7935-001-0034	5	\$27,000	\$5,400.00
J. Tucker	30-7935-001-0340	4.73	\$25,600	\$5,412.26
Diane B Fanego	30-8915-000-0034	5	\$25,000	\$5,000.00
Hector Botero	30-7935-001-0034	5	\$27,000	\$5,400.00
J Tucker	30-7935-001-0340	4.73	\$25,600	\$5,412.26
Maria Lizet Garcia Prieto Wirth	30-7019-001-0014	9.7	\$60,000	\$6,185.57
Ricardo J Nunez	30-7936-001-0490	5	\$28,500	\$5,700.00
Edmond Sarussi	30-8913-000-1210	5	\$25,000	\$5,000.00
Maria Elena Haramboure	30-7936-001-0840	5	\$27,000	\$5,400.00
Raymond Harding	30-8913-000-0540	4.74	\$26,000	\$5,485.23
Juan C Fong	30-8913-000-0050	5	\$26,000	\$5,200.00
Oscar Bejarano Coto	30-8906-001-0170	10	\$52,000	\$5,200.00
Mario A Salazar	30-8924-000-0731	5	\$26,000	\$5,200.00
True Haven LLC	30-8906-001-0130	9	\$70,000	\$7,777.78
Scott Akam	30-7926-001-1250	23.4	\$155,000	\$6,623.93
Frank Halpern	30-8924-000-0750	15	\$77,000	\$5,133.33
Florida Rock and Sand	30-7925-001-0010	303.94	\$1,882,940	\$6,195.10
Dade Asset Corp.	30-8914-000-0151	5	\$25,000	\$5,000.00

Land Comparable 1



Transaction

Name	West of Ocean Reef Club	Address	West of Ocean Reef Club Island
City	Monroe County	County	Monroe County
State	FL	Zip	33037
Price	\$35,000	Date	2/17/17
Grantor	Hubert O. Sibley III and Jogn Mark	Grantee	Robert Ethan Stacey
Recordation	2840-2266	Tax Parcel ID	1105236,1105244, 1105228
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Conditions of Sale	Arm's length	Verification	Review of Deed
Price Per Land SF	\$0.03	Price Per Acre	\$1,157

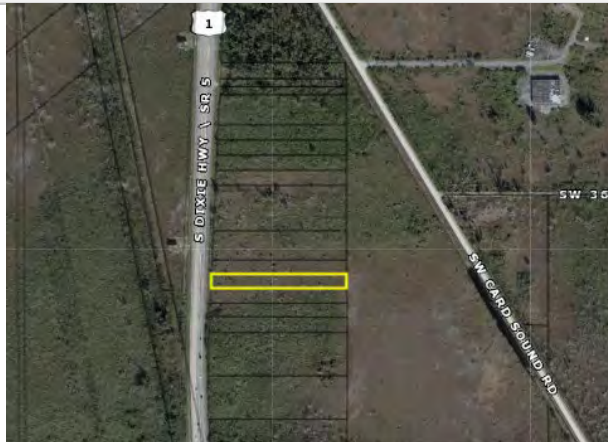
Site

Land SF	1,317,690	Land Acres	30.25
Topography	Flat	Shape	Irregular
Required Site Work	NA	Utilities	None
Zoning	OS	Proposed Use	Speculation
Zoning Type	Offshore Island	View	Water
Road Frontage	None	Water Frontage	Yes

Comments

This is the sale of three mangrove islands and some submerged land just west of the Ocaen Reef Club at the extreme north end of Key Largo and just south of the Miami-Dade County line. The buyer purchased for investment and speculation.

Land Comparable 2



Transaction

Name	GTMAJA Site	Address	South Dixie Highway
City	Miami	County	Miami-Dade County
State	FL	Zip	NA
Price	\$7,500	Date	4/13/17
Grantor	Michael J. Stasko	Grantee	GTMAJA, LLC
Recordation	30495-193	Tax Parcel ID	30-7931-001-0058
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Conditions of Sale	Arm's length	Verification	Review of Deed
Price Per Land SF	\$0.14	Price Per Acre	\$6,098

Site

Land SF	53,550	Land Acres	1.23
Topography	Wetland	Shape	Rectangular
Required Site Work	NA	Utilities	NA
Zoning	AU	Proposed Use	Speculation
Zoning Type	Agricultural	View	NA
Road Frontage	75' on US-1	Water Frontage	NA

Comments

This is a long, narrow parcel of wetland fronting US-1 just south of Florida City. The parcel has only 75 feet of road frontage with a depth of 714 feet.

Land Comparable 3



Transaction

Name	Franklyn and Sonia Dunbar Site	Address	South side of theoretical SW 376
City	Miami	County	Miami-Dade County
State	FL	Zip	NA
Price	\$25,000	Date	8/3/17
Grantor	H&R Produce Distributors, Inc.	Grantee	Franklyn and Sonia Dunbar
Recordation	30643-921	Tax Parcel ID	30-8902-000-0022
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Conditions of Sale	Arm's length	Verification	Review of Deed
Price Per Land SF	\$0.11	Price Per Acre	\$5,000

Site

Land SF	217,800	Land Acres	5.00
Topography	Level	Shape	Rectangular
Required Site Work	NA	Utilities	None
Zoning	GU	Proposed Use	Speculation
Zoning Type	Interim Use	View	NA
Road Frontage	None	Water Frontage	None

Comments

This sale involved a parcel of jurisdictional wetland with no road frontage or access.

Land Comparable 4



Transaction

Name	Claudia Eugenia Calero Navas Site	Address	South side of theoretical SW 376
City	Miami	County	Miami-Dade County
State	FL	Zip	NA
Price	\$32,000	Date	4/21/17
Grantor	Walter Ernest Saunders, Jr.	Grantee	Claudia Eugenia Calero Navas
Recordation	30519-1366	Tax Parcel ID	30-8902-000-0023
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Conditions of Sale	Arm's length	Verification	Review of Deed
Price Per Land SF	\$0.15	Price Per Acre	\$6,400

Site

Land SF	217,800	Land Acres	5.00
Topography	Level	Shape	Rectangular
Required Site Work	NA	Utilities	None
Zoning	GU	Proposed Use	Speculation
Zoning Type	Interim District	View	NA
Road Frontage	None	Water Frontage	NA

Comments

This is the sale of a parcel of jurisdictional wetland with no road frontage or access.

Land Comparable 5



Transaction

Name	Sylvester M. Sylvan, Jr. Site	Address	12700 SW 368 Street
City	Miami	County	Miami-Dade County
State	FL	Zip	NA
Price	\$37,000	Date	4/21/17
Grantor	Lutchman Sookdeo and Savitri	Grantee	Sylvester M. Sylvan, Jr.
Recordation	30470-1841	Tax Parcel ID	30-7935-001-0017
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Conditions of Sale	Arm's length	Verification	Review of Deed
Price Per Land SF	\$0.17	Price Per Acre	\$7,400

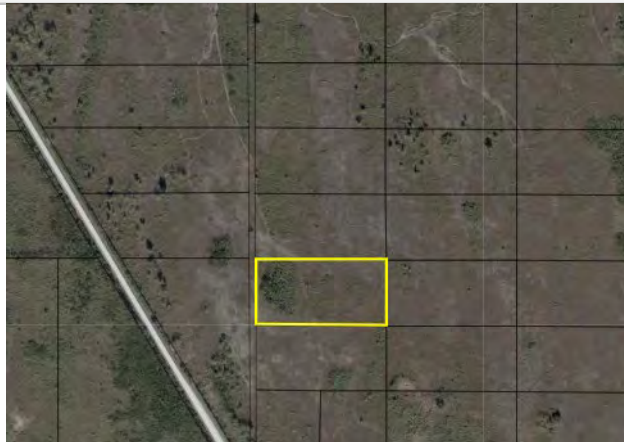
Site

Land SF	217,800	Land Acres	5.00
Topography	Level	Shape	Rectangular
Required Site Work	NA	Utilities	None
Zoning	GU	Proposed Use	Speculation
Zoning Type	Interim Use	View	NA
Road Frontage	None	Water Frontage	NA

Comments

This was a sale of a remote parcel of jurisdictional wetland with no road frontage or access.

Land Comparable 6



Transaction

Name	Rapid Capital Network, Inc.	Address	SEQ theoretical SW 404 Street and
City	Miami	County	Miami-Dade County
State	FL	Zip	NA
Price	\$16,000	Date	11/15/16
Grantor	Varmen V. Reynolds	Grantee	Rapid Capital Network, Inc.
Recordation	30310-4670	Tax Parcel ID	30-8909-000-0840
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Conditions of Sale	Arm's length	Verification	Review of Deed
Price Per Land SF	\$0.07	Price Per Acre	\$3,200

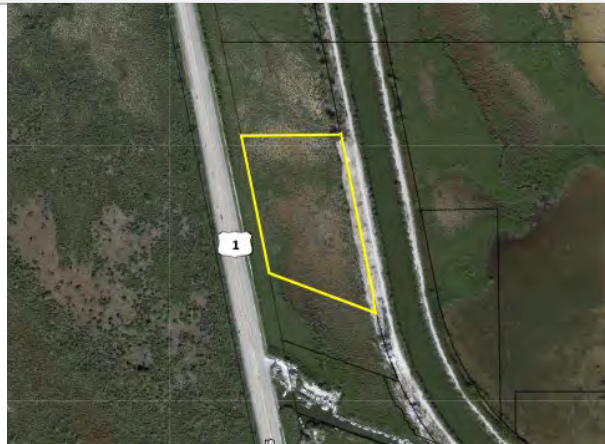
Site

Land SF	217,800	Land Acres	5.00
Topography	Level	Shape	Rectangular
Required Site Work	NA	Utilities	None
Zoning	GU	Proposed Use	Speculation
Zoning Type	Interim Use	View	NA
Road Frontage	None	Water Frontage	None

Comments

This sale involved a parcel of vacant wetland located about 500 feet east of Card Sound Road to the east of the Singletary rock mining operation. There is no road access to the property.

Land Comparable 7



Transaction

Name	Gary Alan Matthews	Address	East side of US-1 at approximate equivalent of SW 520 Street
City	Miami	County	Miami-Dade County
State	FL	Zip	NA
Price	\$70,000	Date	7/30/18
Grantor	Robert O. and Annie Naumann	Grantee	Gary Alan Matthews
Recordation	31087-2229	Tax Parcel ID	30-9928-000-0045
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Conditions of Sale	Arm's length	Verification	Review of Deed
Price Per Land SF	\$0.15	Price Per Acre	\$6,693

Site

Land SF	455,550	Land Acres	10.46
Topography	Flat	Shape	Generally rectangular
Required Site Work	NA	Utilities	None
Zoning	GU	Proposed Use	Speculation
Zoning Type	Interim District	View	Water
Road Frontage	US-1	Water Frontage	C-111 Canal

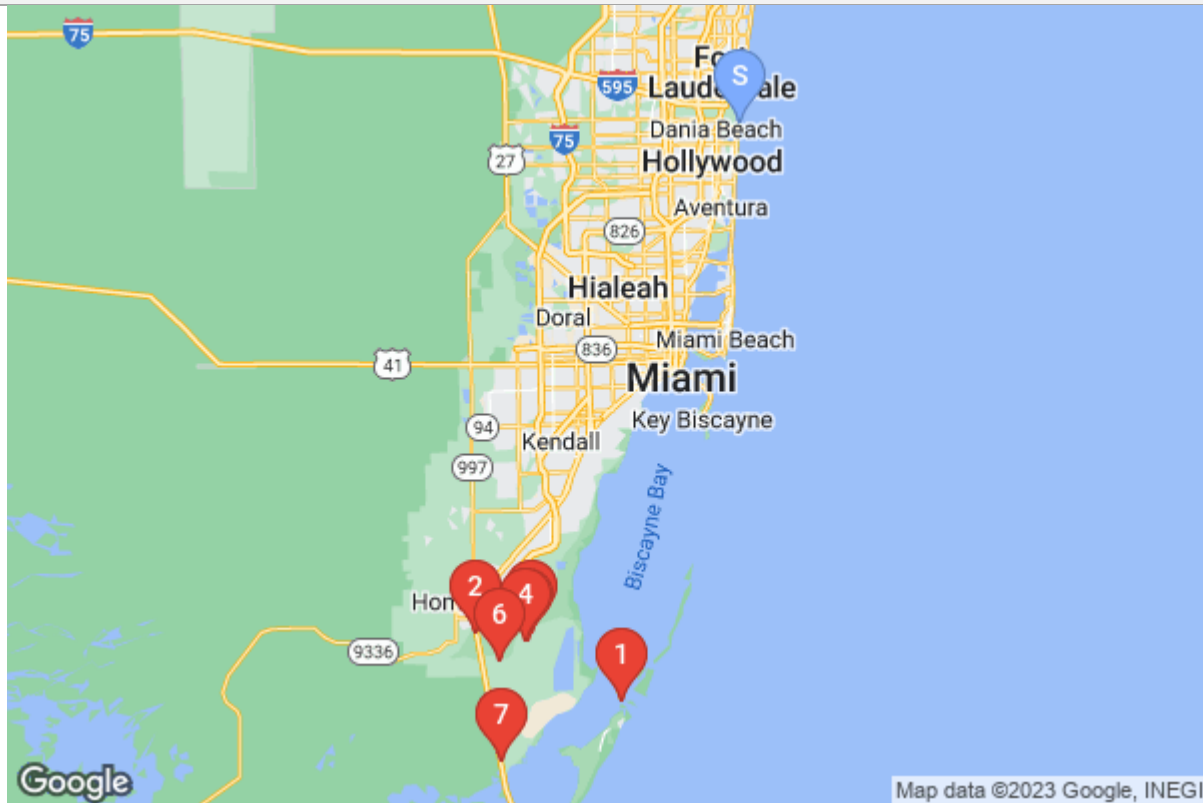
Comments

This is a sale of a parcel of coastal wetlands (mangroves) in extreme south Miami-Dade County. The parcel fronts 736' along the US-1 right of way but a fence presently prevents access to the site. The parcel backs up to the C-111 canal for 951'. C-111 provides access to Florida Bay to the southeast. The east perimeter of the site has some fill that was placed on the property when the C-111 was dredged. The buyer was aware of the wetland restrictions at the time of purchase. The buyer paid \$35,000 for the site plus an additional \$35,000 to clear the title at the time of the purchase.

LAND SALES SUMMARY

Comp	Address City	Price Date	Zoning Zoning Type	Land SF Land Acres	Price per Land SF Price per Acre
1	West of Ocean Reef Club Island Monroe County	\$35,000 02/17/2017	OS Offshore Island	1,317,690 30.25	\$0.03 \$1,157
2	South Dixie Highway Miami	\$7,500 04/13/2017	AU Agricultural	53,550 1.23	\$0.14 \$6,098
3	South side of theoretical SW 376 Street approximately one Miami	\$25,000 08/03/2017	GU Interim Use	217,800 5.00	\$0.11 \$5,000
4	South side of theoretical SW 376 Street approximately one quarter mile east of unpaved SW 137 Avenue Miami	\$32,000 04/21/2017	GU Interim District	217,800 5.00	\$0.15 \$6,400
5	12700 SW 368 Street Miami	\$37,000 04/21/2017	GU Interim Use	217,800 5.00	\$0.17 \$7,400
6	SEQ theoretical SW 404 Street and theoretical SW 157 Avenue Miami	\$16,000 11/15/2016	GU Interim Use	217,800 5.00	\$0.07 \$3,200
7	East side of US-1 at approximate equivalent of SW 520 Street Miami	\$70,000 07/30/2018	GU Interim District	455,550 10.46	\$0.15 \$6,693

LAND SALES COMPARISON MAP



LAND SALES ANALYSIS

To derive an estimated value of the site, as if vacant, we analyzed the land comparables and have adjusted for varying characteristics.

Property Rights Conveyed

The property rights conveyed for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of a fee simple estate subject to conservation easement. As noted, the subject is party of a conservation easement, which excludes development of the site. The only use that would be possible is passive recreation. The comparable sales transferred with similar property rights conveyed, with little to no development potential, and no adjustments are needed.

Financing Terms

The financing terms for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of a cash to seller transaction. The comparable sales transferred with similar financing terms, and no adjustments are needed.

Conditions of Sale

The conditions of sale for each sale are shown in the adjustment grid. The subject is valued in this report on the basis of an arm's length transaction. The comparable sales transferred with similar conditions of sale and no adjustments are needed.

Market Conditions

In terms of an adjustment for market conditions, from the sales shown, it is somewhat subjective to determine an exact adjustment. In general, parcels in Southeastern Florida have seen price appreciation over the last few years. That is because the types of buildings that could be constructed on those sites have increased in value, bringing the underlying land values upward. The subject site has no development potential. The comparable sales also have no development potential. There is also a relatively small group of individuals that would consider purchasing a site with no development potential. Fewer potential bidders suggest prices would not be bid up in a competitive environment. Therefore, we have made no adjustment for market conditions.

Location

The adjustment for location reflects the trend that properties in areas of active growth and development, as well as those which offer good accessibility in terms of frontage on major thoroughfares, should sell for a higher price per SF than properties which do not offer these attributes, with all other factors held constant.

The subject is located just north of the Dania Beach Pier, and consists of a parcel of land on the Atlantic Ocean beach. The site also has water access on the west side, from the New River Sound. If offered to the market, buyers interested in a site subject to a conservation easement would look favorably on the subject's location in close proximity to a municipal parking lot, and in close proximity to Dania Pier.

Comparable Sales 2 and 7 are located on the east side of US-1; this could potentially provide some access from that roadway, and in the future, could potentially have a use for the placement of a billboard. No adjustments are needed for these sales.

The remaining comparable sales are all located in more remote areas, with very limited access and/or visibility. Therefore, we have adjusted all the sales upward for location.

Size

In terms of size, it is noted that smaller parcels typically sell for a higher price per Acre than larger parcels, with all other factors held constant. The subject consists of 1.41 acres or 61,395 SF. Comparable Sales 1 and 7 are significantly larger than the subject and are adjusted upward. The remaining sales are of generally similar size as the subject and no adjustments are needed.

Zoning

The subject's site is zoned "RM-25", High Multi-Family, under the jurisdiction of City of Hollywood, FL. However, the subject has a conservation easement in place, essentially removing all potential development on the site. The comparable sales are of a zoning that would also preclude development potential. No adjustments are needed for this factor.

Topography

The subject's site is level to slightly rolling. The comparable sales are all of a generally similar topography and no adjustments are needed.

LAND SALES ANALYSIS CONCLUSION

The previously described adjustments are summarized in the following grid. The percentage adjustments are used to show the emphasis placed on each adjustment, and are not based on a paired sales analysis.

LAND SALES ADJUSTMENT GRID

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7
Name	Parcel 504236000070	West of Ocean Reef Club	GTMAJA Site	Franklyn and Sonia Dunbar Site	Claudia Eugenia Calero Navas Site	Sylvester M. Sylvan, Jr. Site	Rapid Capital Network, Inc.	Gary Alan Matthews
Address	300 North Beach Road	West of Ocean Reef Club Island	South Dixie Highway	South side of theoretical SW 376 Street approximately one quarter mile east	South side of theoretical SW 376 Street approximately one quarter mile east	12700 SW 368 Street	SEQ theoretical SW 404 Street and theoretical SW 157 Avenue	East side of US-1 at approximate equivalent of SW 520 Street
City	Hollywood	Monroe County	Miami	Miami	Miami	Miami	Miami	Miami
State	FL	FL	FL	FL	FL	FL	FL	FL
Date		2/17/2017	4/13/2017	8/3/2017	4/21/2017	4/21/2017	11/15/2016	7/30/2018
Price		\$35,000	\$7,500	\$25,000	\$32,000	\$37,000	\$16,000	\$70,000
Land Acres	1.41	30.25	1.23	5.00	5.00	5.00	5.00	10.46
Price per Acre		\$1,157.02	\$6,097.56	\$5,000.00	\$6,400.00	\$7,400.00	\$3,200.00	\$6,693.44
Transactional Adjustments								
Property Rights	Fee Simple Estate Subject to Conservation Easement	Fee Simple Estate 0%	Fee Simple Estate 0%	Fee Simple Estate 0%	Fee Simple Estate 0%	Fee Simple Estate 0%	Fee Simple Estate 0%	Fee Simple Estate 0%
Financing	Cash to Seller	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%	Cash to Seller 0%
Conditions of Sale	Arm's Length	Arm's length 0%	Arm's length 0%	Arm's length 0%	Arm's length 0%	Arm's length 0%	Arm's length 0%	Arm's length 0%
Market Trends Through	9/1/2023 0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price per Acre		\$1,157.02	\$6,097.56	\$5,000.00	\$6,400.00	\$7,400.00	\$3,200.00	\$6,693.44
Property Adjustments								
Location	Good	Inferior	Similar	Inferior	Inferior	Inferior	Inferior	Similar
% Adjustment		10%	0%	10%	10%	10%	10%	0%
\$ Adjustment		\$115.70	\$0.00	\$500.00	\$640.00	\$740.00	\$320.00	\$0.00
Land Acres	1.41	30.25	1.23	5.00	5.00	5.00	5.00	10.46
% Adjustment		20%	0%	0%	0%	0%	0%	5%
\$ Adjustment		\$231.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$334.67
Zoning	RM-25	OS	AU	GU	GU	GU	GU	GU
% Adjustment		0%	0%	0%	0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Topography	Level to slightly rolling	Flat	Wetland	Level	Level	Level	Level	Flat
% Adjustment		0%	0%	0%	0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Price per Acre		\$1,504.12	\$6,097.56	\$5,500.00	\$7,040.00	\$8,140.00	\$3,520.00	\$7,028.11
Property Adjustments (Net)		30%	0%	10%	10%	10%	10%	5%
Property Adjustments (Gross)		30%	0%	10%	10%	10%	10%	5%

LAND VALUE CONCLUSION

The comparables show a price/Acre range of \$1,504.12 /Acre to \$8,140.00 /Acre on an adjusted basis, with an average of \$5,547.11 /Acre.

Comparable Sale 1 is located in the northern portion of Monroe County, close to the Ocean Reef Club. That parcel has very little access, and mostly consists of marshland. The site is much larger than the subject. The sale is given secondary emphasis in the final estimate of value due to the limited access and parcel size.

Comparable Sales 2 and 7 are located on the east side of US-1 just north of the Monroe / Miami-Dade County line. Sale 2 is of similar size as the subject. We placed strong weight on that sale in the final estimate of value. Comparable 7 offered a similar location, but was adjusted upward for size. Strong secondary emphasis was placed on Sale 7.

Comparable Sales 3, 4, 5 and 6 are generally of similar size as the subject, but required upward adjustments for location. The sales suggest a value in the range of approximately \$3,500/acre to \$8,000/acre. We placed secondary emphasis on these sales in the final estimate of value.

The subject sits just north of the Dania Beach Pier; a municipal surface parking lot allows beach visitors to park and then walk to the beach. The Dania Beach Pier also has services available such as a restaurant, restrooms, and available views of the surrounding area. If the subject were purchased for passive recreation, proximity to parking and the pier would be considered an asset. However, the subject parcel’s conservation easement suggests it is available for use by the public since the site was initially purchased by Broward County using money from the Broward County Safe Parks and Land Preservation Bond Program. Therefore, the subject’s owner would not have exclusive use of the site, but rather would likely be required to allow for public access. The subject also sits adjacent to Dr. Von D. Mizell-Eula Johnson State Park, with wide expansive beach, dunes, parking areas and restroom facilities. That facility is also open for public use.

Based on the comparables and the adjustments made to them, we conclude to a value in the range of \$6,000.00 /Acre to \$7,000.00 /Acre. We conclude to the upper end of the range to consider the subject’s unique characteristics. We conclude to \$7,000.00/Acre .

Land Value Conclusion	\$7,000.00 /Acre
Multiplied by Subject Size	1.41 Acres
Indicated Land Value	\$9,870

Value	Date of Value	Indicated Land Value	Rounded Final Land Value
"As Is"	9/1/23	\$9,870	\$10,000

The Sales Comparison Approach was employed in the valuation of the subject.

Value	Date of Value	Land Value
"As Is"	9/1/23	\$10,000

We have attempted to summarize all the input data and have briefly explained our methodology in processing and/or analyzing this data. Insofar as we have been able to determine, this data has been obtained from reliable sources and was accepted as being accurate. We give full recognition to the inherent weaknesses in each of the approaches. It should be acknowledged that because the appraisal of real property is not an exact science, professional judgment on our part becomes a component of each of the recognized approaches.

The Sales Comparison Approach is dependent on a direct comparative technique of the sale, or offering of, similar properties. Since no two properties are ever identical, it is necessary to analyze and determine the degree of comparability between the subject and the sale properties for differences. The primary unit of comparison utilized in the valuation of the subject was the price per acre. A number of recent sales of comparable properties were uncovered, and after the adjustment process, we concluded to a value/price per acre for the subject. Based on the sales presented and their similarity to the subject, and since this method mirrors the actions of most purchasers of this type of property, we have relied on the Sales Comparison Approach in the final estimate of value.

In the final analysis of the subject, we consider the influence of the approaches used in relation to one another and in relation to the subject and, since the property is being appraised as vacant land, the Sales Comparison Approach is the most reliable technique in forming an opinion of the subject's value.

Based on the analysis of pertinent physical and economic factors, we have arrived at the following value opinions:

Value	Date of Value	Interest Appraised	Value Opinion
"As Is"	9/1/23	Fee Simple Estate, Subject to Conservation Easement	\$10,000

We were not provided with an environmental survey; we make the extraordinary assumption the subject does not contain any environmental contamination or other defects that would impact the subject's value. We were provided with a site area by the client. According to documents provided by the City of Hollywood, the site contains 61,395 SF or 1.41 acres, as per Broward County 2004 Agenda Item #110. We have used this site size in our analysis and make the extraordinary assumption that data is correct. We have used this information in our analysis. This appraisal is not based on any other extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

This appraisal is not based on any hypothetical conditions.

PROPERTY SUMMARY

Tax Year: 2023	Property Use: 82 - Forests, parks, recreational areas	Deputy Appraiser: Derek Olson
Property ID: 504236000070	Millage Code: 0513	Appraisers Number: 954-357-6835
Property Owner(s): CITY OF HOLLYWOOD DEPT OF COMMUNITY & ECONOMIC DEV	Adj. Bldg. S.F: 0	Email: commercialtrim@bcpa.net
Mailing Address: 2600 HOLLYWOOD BLVD #206 HOLLYWOOD, FL 33020-4807	Bldg Under Air S.F:	Zoning : RM-25 - MULTIPLE FAMILY DISTRICT
Physical Address: N OCEAN DRIVE HOLLYWOOD, 33004	Effective Year: 0	Abbr. Legal Des.: 36-50-42 COMM AT R/C/C OF LOTS 71 & 72 BLK 172 HWD CENT BCH,E 162 NLY250.63 TO POB,CONT N 150.40,E 66 TO E SHORE LINE OF NEW RIVER & CONT E TO MEAN HIGH WATER LINE OF ATLANTIC OCEAN,MEANDER S ALG SAME TO INTERSEC WITH A LINE 250 N OF R/C/C OF LOTS 71 & 72,WLY ALG SAID LINE TO E R/W/L OF SOUND,W 61 TO POB,MORE FULLY DESC IN OR 3300/408 AKA: PARCEL 433.2 OF "SAFE PARKS & LANE PRESERVATION BOND PROJECT
	Year Built:	
	Units/Beds/Baths: 0 / /	

PROPERTY ASSESSMENT

Year	Land	Building / Improvement	Agricultural Saving	Just / Market Value	Assessed / SOH Value	Tax
2023	\$245,580	0	0	\$245,580	\$245,580	
2022	\$245,580	0	0	\$245,580	\$245,580	
2021	\$245,580	0	0	\$245,580	\$245,580	

EXEMPTIONS AND TAXING AUTHORITY INFORMATION

	County	School Board	Municipal	Independent
Just Value	\$245,580	\$245,580	\$245,580	\$245,580
Portability	0	0	0	0
Assessed / SOH	\$245,580	\$245,580	\$245,580	\$245,580
Granny Flat				
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exemption Type	\$245,580	\$245,580	\$245,580	\$245,580
Affordable Housing	0	0	0	0
Taxable	0	0	0	0

SALES HISTORY FOR THIS PARCEL

Date	Type	Price	Book/Page or Cin
06/29/2004	Quit Claim Deed		38241 / 345
07/18/2002	Warranty Deed	\$199,000	33482 / 739
03/05/1996	Personal Representatives Deed	\$100	24656 / 69
10/01/1968	Special Warranty Deed	\$71,000	5525 / 573

LAND CALCULATIONS

Unit Price	Units	Type
\$4.50	54,573 SqFt	Square Foot

RECENT SALES IN THIS SUBDIVISION

Property ID	Date	Type	Qualified/ Disqualified	Price	CIN	Property Address
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SPECIAL ASSESSMENTS

Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
Hlwd Fire Rescue (05)								
Vacant Lots (L)								
1								

SCHOOL

Dania Elementary: A
Olsen Middle: I
South Broward High: B

ELECTED OFFICIALS

Property Appraiser	County Comm. District	County Comm. Name	US House Rep. District	US House Rep. Name
Marty Kiar	6	Beam Furr	25	Debbie Wasserman Schultz
Florida House Rep. District	Florida House Rep. Name	Florida Senator District	Florida Senator Name	School Board Member
101	Hillary Cassel	37	Jason W. B. Pizzo	Sarah Leonardi

This instrument prepared by:
Noel M. Pfeffer, Deputy County Attorney
Broward County Attorney's Office
115 South Andrews Ave, Rm. 423
Fort Lauderdale, FL 33301
954-357-7600

QUIT CLAIM DEED
(Pursuant to F. S. 125.411)

THIS DEED, made this day of 29th June, 2004, by **BROWARD COUNTY**, a political subdivision of the State of Florida (the "GRANTOR"), whose address is Governmental Center, Room 423, 115 South Andrews Avenue, Fort Lauderdale, Florida 33301, and **CITY OF HOLLYWOOD**, a Florida municipal corporation (the "GRANTEE"), whose address is 2600 Hollywood Boulevard, Hollywood, Florida 33021.

WITNESSETH:

That GRANTOR for and in consideration of the sum of TEN DOLLARS (\$10.00) to it in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to GRANTEE, its heirs, successors and assigns, forever, the following described lands, lying and being in Broward County, Florida, to wit:

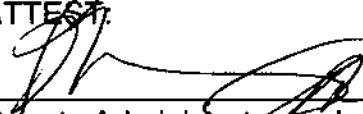
(See attached Exhibit A)

SUBJECT TO:

1. All matters of record including existing public purpose utility and government easements and rights of way.
2. An Interlocal Agreement between Broward County and the City of Hollywood for the Acquisition, Improvement, Enhancement, Operation and Management of **Site 433.2**, Hollywood Beach Park Addition;
3. Deed of Conservation Easement granted by the City of Hollywood (the GRANTOR) to Broward County, a political subdivision of the State of Florida, its successors and assigns (the GRANTEE);
4. Resolution of the Board of County Commissioners of Broward County, Florida approving the conveyance pursuant to Section 125.38 F.S. recorded simultaneously herewith.

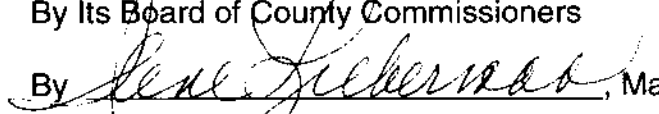
IN WITNESS WHEREOF, GRANTOR has caused these presents to be executed in its name by its Board of County Commissioners acting by the Mayor or Vice-Mayor of said Board, the day and year aforesaid.

(Official Seal)
ATTEST:



County Administrator and
Ex-Officio Clerk of the
Board of County Commissioners
of Broward County, Florida
Approved as to form by

BROWARD COUNTY, FLORIDA
By Its Board of County Commissioners

By  _____, Mayor
29th day of June, 2004.



Approved as to form by
Office of County Attorney
Broward County, Florida
EDWARD A. DION, County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-6968

By  _____
Deputy County Attorney

11 day of June, 20 04

Exhibit A

Legal Description of Property

36-50-42 COMM AT R/C/C OF LOTS 71 & 72 BLK 172 HWD CENT BCH,E 162 NLY
250.63 TO POB,CONT N 150.40,E 66 TO E SHORE LINE OF NEW RIVER & CONT E
TO MEAN HIGH WATER LINE OF ATLANTIC OCEAN,MEANDER S ALG SAME TO
INTERSEC WITH A LINE 250 N OF R/C/C OF LOTS 71 & 72,WLY ALG SAID LINE TO
E RW/L OF SOUND,W 61 TO POB,MORE FULLY DESC IN OR 3300/408 AKA:
PARCEL 433.2 OF SAFE PARKS & LAND PRESERVATION BOND PROJECT

Prepared by and return to:

Lourdes M. Cline
Attorney at Law
Law Offices of Lourdes M. Cline, P.A.
1323 Southeast 3rd Avenue
Fort Lauderdale, FL 33316

File Number: 281.61

Parcel Identification No. 10236-00-00700

[Space Above This Line For Recording Data]

Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this 18TH day of July, 2002 between Hort A. Soper, a SINGLE man, as to an undivided 60% interest and William Modahl, a SINGLE man as to an undivided 40% interest whose post office address is P.O. Box 300749, Casselberry, FL 32730 of the County of Seminole, State of Florida, grantor*, and Broward County, a political subdivision of the State of Florida whose post office address is 115 South Andrews Avenue, Governmental Center, Room 218, Fort Lauderdale, FL 33301 of the County of Broward, State of Florida, grantee*,

Witnesseth that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

Grantor, Hort A. Soper warrants that at the time of this conveyance, the subject property is not the Grantor's homestead within the meaning set forth in the constitution of the state of Florida, nor is it contiguous to or a part of homestead property. Grantor's residence and homestead address is: 3091 ALASKA CT., LONGWOOD, FL 32779.

Grantor, William Modahl warrants that at the time of this conveyance, the subject property is not the Grantor's homestead within the meaning set forth in the constitution of the state of Florida, nor is it contiguous to or a part of homestead property. Grantor's residence and homestead address is: 871 E PALACE AVE, SANTA FE NM 87501.

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

* "Grantor" and "Grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Witness Name: ROBERTA PIERCE

Witness Name: JACKIE SHOVER

Witness Name: LESLIE A. CARROLL

Witness Name: NIKA ALJINOVIC

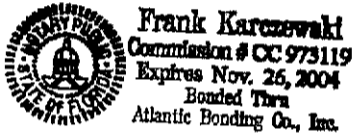
Hort A. Soper (Seal)

William Modahl (Seal)

State of ~~Florida~~ ~~New Mexico~~ FLORIDA
County of ~~Santa Fe~~ SEMINOLE

The foregoing instrument was acknowledged before me this 18 day of July, 2002 by Hort A. Soper, who [] is personally known or [X] has produced a driver's license as identification.

[Notary Seal]



Notary Public

Printed Name:

My Commission Expires:

State of ~~Florida~~ New Mexico
County of Santa Fe

The foregoing instrument was acknowledged before me this 17 day of July, 2002 by William Modahl, who [] is personally known or [X] has produced a driver's license as identification.

[Notary Seal]

Notary Public

Printed Name: Shauna Serrano

My Commission Expires: 9/5/05



EXHIBIT "A"

Parcel 01 All that parcel of land lying ^{within} 400.0 feet North of (at right angles) the following described line: From the rear common corner of lots 71 & 72, Block 172, "HOLLYWOOD CENTRAL BEACH" as recorded in Plat Book 4, page 20-D, Broward County Records, run Easterly on a projection of the common boundary line of said lots 71 & 72, having a bearing of S 84° 51' 05" E, a distance of 125.0 feet to the Point of Beginning; Thence continue Easterly on the last described course a distance of 440.0 feet more or less to the Mean High Water line of the Atlantic Ocean, said parcel bounded on the East by the Mean High Water line of the Atlantic Ocean, and bounded on the West by the East Mean Low Water line of New River Sound. Together with riparian rights to the same. Loss therefrom the South 250.0 feet. Also that portion of New River Sound lying West of, and adjacent to the above described property, said portion of New River Sound more particularly described as follows: From the rear common corner of lots 71 & 72, Block 172, HOLLYWOOD CENTRAL BEACH, Plat Book 4, page 20-D, Broward County Records, run Easterly on a projection of the common boundary line of said lots 71 & 72 on a bearing of S 84° 51' 05" E a distance of 162.0 feet to a point, said point being the centerline of New River Sound as established on March 2, 1966; thence run N 1° 01' 49" E and along said centerline of New River Sound a distance of 250.0 feet to the Point of Beginning; thence run N 5° 13' 26" E and along said centerline of New River Sound a distance of 150.40 feet; thence run S 84° 51' 05" E a distance of 66.0 feet to the existing East Shore Line of New River Sound; thence run Southerly and along the meandering East Shore line of New River Sound to a point located 250.0 feet North of (at right angles) the Easterly projection of the common boundary line of said lots 71 & 72; thence run N 84° 51' 05" W a distance of 61.0 feet to the centerline of New River Sound and the Point of Beginning.

§ 4.2 Multiple Family Districts.

A. Purpose and uses.

District Purpose	Main Permitted Uses	Special Exceptions	Accessory Uses
These districts are designed to provide standards for the development and maintenance of multiple family residential buildings and hotels, where such uses are permitted (See no. 2 below).	See chart on next page.	Places of worship, meeting halls, social halls, institutional uses, day care facilities, commercial and non-commercial parking lots, and educational facilities. (See chart below)	Those uses which are customarily associated with one of the main permitted uses (See § 4.20).

District (Multiple Family MF)	Maximum Density, units per acre*	Main Permitted Uses						Commercial
		Single Family	Duplex	Townhouse	Apt. Bldg.	Hotel		
(1) RM-9 (Low -Med MF)	9	Yes	Yes	Yes	Yes	No	No	
(2) RM-12 (Med MF)	12	Yes	Yes	Yes	Yes	No	No	
(3) RM-18 (Med-High MF)	18	Yes	Yes	Yes	Yes	No, except east of I-95 permitted.	No	
(4) RM-25 (High MF)	25 for Apt. Bldg.; 50 for Hotel, except if Comprehensive Plan land Use designation is Commercial**	Yes	Yes	Yes	Yes	Yes	No	
(5) BRT-25 (Beach Resort MF)	25 for Apt. Bldg. 50 for Hotel, except if Comprehensive Plan land Use designation is Commercial **	Yes	Yes	Yes	Yes	Yes	Special Exception for eating and drinking uses if east of AIA, otherwise they are a Permitted Use; pawn, thrift, consignment shops, psychic help uses, tattoo shops and office are prohibited; all other commercial uses are permitted.	
(6) See § 4.2.D for RM-WET Multiple Family Wetlands District Regulations.								
(7) See § 4.2.E for NBDD North Beach Development District Regulations.								
* When residential uses are permitted, at least two units per platted lot are permitted regardless of the maximum permitted density. **Maximum density for parcels with Comprehensive Plan designation of General Business is outlined under "Permitted Uses in Areas Designated General Business" in Future Land Use Element of the Comprehensive Plan. MF = Multiple Family								

B. Development regulations.

District	Min. Lot Area (sq. ft.)*	Min. Lot Width* (ft.)	Max. Height (ft.)	Landscape, open space**	Single Family (SF)	Duplex (Dup)	Townhouse	Apt.	Hotel
Minimum Unit Size (Sq. Ft.)									
(1) RM-9	6000	60	2 stories not to exceed 30 ft.	40%	1000	500	800	500 Min	Not Allowed

District	Min. Lot Area (sq. ft.)*	Min. Lot Width* (ft.)	Max. Height (ft.)	Landscape, open space**	Single Family (SF)	Duplex (Dup)	Townhouse	Apt.	Hotel
								750 Avg	
(2) RM-12	6000	60	3 stories not to exceed 35 ft.	40%	1000	500	800	500 Min 750 Avg	Not Allowed
(3) RM-18	6000	60	4 stories not to exceed 45 ft., except if adjacent to sing. fam. district, then height 30 ft for first 100 ft of lot.	40%	1000	500	800	500 Min 750 Avg	Not Allowed
(4) RM-25	6000	60	Oceanfront - 80% of the distance from Erosion Control Line. Non-Oceanfront 65 ft or 6 stories. Development east of A-1-A, south of Harrison Street: no greater than 50 feet where there is already an existing high density multi-family residential project developed east of A-1-A and whose oceanfront views would otherwise be severely restricted and/or blocked by any such	40%	1000	500	800	500 Min 750 Avg	15% of units 300-335; 85% of units 335+

District	Min. Lot Area (sq. ft.)*	Min. Lot Width* (ft.)	Max. Height (ft.)	Landscape, open space**	Single Family (SF)	Duplex (Dup)	Townhouse	Apt.	Hotel
			proposed development to be located east of the existing building and on the same block.						
(5) BRT-25	6000	60	North of Tyler to Sherman Street - 50 feet. South of Harrison St. - 65 ft. and North of Balboa Street - 150 ft.	40%	1000	500	800	500 Min 750 Avg	15% of units 300-335; 85% of units 335+

(6) See Section 4.2.D for RM-WET Wetlands District Regulations.

(7) See Section 4.2.E for NBDD North Beach Development District Regulations.

* Platted lots or lots of record which contain less than the minimums are considered as legal non-conforming and may be developed consistent with these regulations; provided such lots also comply with Sections 3.8 and 3.9.

** Includes landscaped open space located at-grade or at higher elevations such as on pool decks, parking decks, roof decks and similar uses.

C. (1) Setback requirements main structure: RM-9, RM-12 and RM-18.

Front	Side/Interior	Side/Street	Rear
20 ft. for structures; 5 ft. for at-grade parking lots.	The sum of the side yard setbacks shall be at least 20% of the lot width, but not to exceed 50 ft. with no side yard less than 7.5 ft.; except, platted and recorded lots of 50 ft. or less in width may have a 5 ft. setback. When an existing Building has a 5 ft. side yard setback, the setback of new construction may also be 5 ft. This applies to the linear or vertical extension of a single story building.	15 ft.; except at-grade lot 5 ft.	1 story bldg. - 20 ft. 2 story bldg. or higher - 15% of the lot depth; 20 ft. min.

Cross-reference:

For parking lots, see § 4.22

(2) Setback requirements main structure: RM-25, BRT-25.

	Front	Side/Interior	Side/Street	Rear
(1) Pedestal	25 ft.; except Retail uses shall provide 0 ft. setback.	The sum of the side yard setbacks shall be at least 25% of the lot width, but not to exceed 50 ft. with no side yard less than 10 ft., whichever is greater. Retail uses shall provide 0 ft. setback.	15 ft. minimum; except retail uses shall provide 0 ft. setback.	1 story bldg. - 20 ft. 2 story bldg. or higher - 15% of the lot depth; 20 ft. min. 50 ft. maximum.
(2) Tower	25 ft. + 1 ft. increase for each ft. of height above 50 ft. Setback not to exceed 50 ft.	The required pedestal setback plus 20% of the height of the tower portion of the bldg. The total required tower setback shall not exceed 50 ft.	The required pedestal setback plus 15% of the height of the tower portion of the bldg. The total required tower setback shall not exceed 50 ft.	Oceanfront lots* - 25% of lot depth. Non-oceanfront lots - 15% of lot depth. No setback less than pedestal setback.
(3) Setbacks are measured from the base building line pursuant to Article 3 .				
(4) See § 4.2.D for RM-WET Multiple Family Wetlands District Regulations.				
(5) See § 4.2.E for NBDD North Beach Development District Regulations.				
* Oceanfront Lots are properties that have the erosion control line as a property line.				

D. RM-WET Multiple Family Wetlands District.

1. Purpose and uses:

Purpose	Permitted Uses	Special Exception	Prohibited Uses	Retail Uses
This district is designed to permit multiple family developments which are compatible with	Single Family, duplex, multiple family	Height Applications to increase height up to 5 stories or 55 ft. may be granted if the	Any Use which is not listed as a	Any Use allowed in C-1 District.

environmentally sensitive wetland areas as designated in the Comprehensive Plan Land Use Element.	dwellings; attached or detached.	Development Review Board finds that:	Permitted Use.	
		a. The surrounding development will not be adversely affected by the additional height, and		Maximum retail floor area: 2% of site.
		b. The additional height shall result in an increase in open space and preservation of environmentally sensitive lands.		Retail area must be approved as part of site plan by the City Commission.

Accessory uses:

- a. Recreational and maintenance uses that are customarily associated with the main permitted use and which are available for use by all residents of the development.
- b. Developments with 240 or more units: Service oriented uses such as convenience stores, personal grooming, etc. located entirely within the multiple family structures and designed to be used only by the residents of the building; no exterior signage is permitted (See Retail Uses above).

2. Development standards:

Min. Site Area	Min. Lot Width	Maximum Density	Maximum Height	Max. Lot Coverage
6500 sq. ft.; except any platted lot may be used for single family home.	None	14.7 units per acre	3 stories or 35 ft.	70% of the entire site

3. Setback Regulations:

- a. Front, side facing a street and distance between buildings: 20 ft. plus 10 ft. per story above the first.
- b. Interior side yard: 1 and 2 stories = 20 ft.

3 stories and above = 20 ft. + 5 ft. per floor for each floor above the second; except lots with area of 6500 sq. ft. or less, then setback is 5 ft.

c. Rear yard: 1 and 2 stories = 20 ft.

3 stories = 25 ft.

4 stories = 30 ft.

5 stories = 35 ft.

d. Any yard adjacent to Single Family District: min. 25 ft.

E. NBDD North Beach Development District (NBDD-DD and NBDD-CZ).

1. District purpose: to provide for and encourage appropriate residential, resort, hotel, motel, tourist uses (including ecotourism), and accessory uses within a coastal environment with unique natural, physical and man made features.

2. District objectives:

a. To provide for a development pattern and intensity that allows reasonable use of land considering the environmental resources and limitations that constrain development of the district;

b. To ensure that public access, both physical and visual, to the beach and associated natural resources, is maintained or enhanced;

c. To ensure that the environmental quality of the area is maintained and is not degraded by potential development;

d. To maintain or enhance the ocean, beach, dune and natural vegetation systems and to minimize any detrimental or adverse effects to these systems that might be occasioned by potential development;

e. To encourage a desirable mix of development uses, types and intensities that are harmonious with each other and with the natural characteristics of the area;

f. To utilize land efficiently and to promote high quality design and development;

g. To provide for adequate open space areas; and

h. To provide adequate transportation and circulation systems to meet the needs of the area, while preventing the overburdening of internal and through streets, including Highway A1A.

3. Establishment of zones: In order to achieve the above objectives and intent of the district, the NBDD is divided into two zones:

- a. The North Beach Development District Development Zone (NBDD-DZ); and
- b. The North Beach Development District Control Zone (NBDD-CZ).

4. Transferable development rights. Any owner of property in the North Beach Development District Control Zone may, in lieu of developing their property, dedicate it to the city for maintenance as public open space in exchange for which the owner may sell or transfer their unused development rights to property in the North Beach Development District Development Zone; however, the minimum parcel size to be dedicated and for which development rights may be transferred shall be one lot. Unused development rights for purposes of transfer or sale will be computed according to the following:

a. Property dedicated to the city for maintenance as public open space: 32.5 dwelling units per acre. In order to make use of this provision, the owner of property in the Control Zone must dedicate the property to the city in accordance with procedures and legal requirements designated by the City Attorney and on forms prescribed by the Attorney. All documents must be recorded with the Clerk of the Circuit Courts of Broward County, Florida;

b. Development rights pursuant to this section shall be deemed to “run with the land”; shall survive condemnation by the city; and shall be transferable by the city or by private property owners. The City Commission shall formulate and adopt appropriate regulations to guide the implementation of this provision consistent with the language herein and the intent of this article; and

c. Any owner of property in the Development Zone who is the recipient of transferred development rights, may thereafter develop his/her property at the maximum density permitted including the amount of acquired dwelling units. In all cases, however, the property owner in the Development Zone must conform with the development standards in this section.

5. Planned unit development. Any owner of property in excess of two acres, in the Development Zone only, may develop pursuant to the Planned Unit Development District (See § 4.16). Where any provision of these regulations imposes restrictions different from those imposed by the Planned Unit Development ordinance, whichever provisions are more restrictive or impose higher standards shall control. An application for Planned Unit Development in the development zone shall include all contiguous holdings of the applicant under the same ownership with an indication of the portion proposed to be subdivided, re-subdivided or developed immediately and that proposed for later phases of development. A general plan shall be submitted for all such contiguous land at the time of initial application. For the purpose of this section, land separated only by public right-of-way shall be deemed to be contiguous.

6. Control zone: Development standards.

Main Permitted	Maximum Density	Special Exception	Accessory Uses	Prohibited Uses
----------------	-----------------	-------------------	----------------	-----------------

Uses				
Single-Family Dwelling	One Single-Family Dwelling per site.	None	Any Use that is customarily associated with the Main Permitted Use.	Any Use that is not listed as a Main Permitted Use.
Bed and Breakfast Inn	Bed and Breakfast Inn - 32.5 units acre			

Minimum Lot Area	Minimum and Maximum Lot Area*	Maximum Bldg. Height
5800 sq. ft., or as platted	Minimum: 1 lot Maximum: 2 lots	33 ft. not to 3 stories

* Sites which are platted and developed prior to the effective date of this ordinance shall be considered as legal non-conforming.

Setback regulations.

Front	Rear	Side/Interior or facing a street or right-of-way
25 ft. (Surf Rd.)	15 ft min, 15% of lot depth whichever is greater	7.5 ft. The setback area shall provide an unobstructed view of the ocean.

Sites shall not exceed one platted lot. However, those sites which exceed one platted lot at the effective date of this ordinance shall be considered as legal non-conforming and may be developed in accordance with these regulations.

7. Development zone regulations.

A. Main permitted uses.

Main Permitted Use	Max. Density (units per acre)	Min. Max. Lot Area*, ***	Min Floor Area (sq. ft.)	Maximum Height (ft.)**
Single Family Dwelling	1 dwelling unit per site	Minimum: 1 platted lot	1,000	33 ft. but not to exceed 3 stories
		Maximum: 3 platted lots		

Main Permitted Use	Max. Density (units per acre)	Min. Max. Lot Area*,***	Min Floor Area (sq. ft.)	Maximum Height (ft.)**
Multiple Family (Apt., Duplex, Townhouse)	18	Minimum: 1 platted lot	Apt. 500 min. 750 avg. Duplex 500	33 ft. but not to exceed 3 stories
		Maximum: 3 platted lots	Townhouse 1,200	
Hotel or Motel	32.5	Minimum: 1 platted lot	15% of units=300-335 sq. ft.	33 ft. but not to exceed 3 stories
Bed and Breakfast Inn		Maximum: 3 platted lots	85% of units=335+ sq. ft.	
Restaurant with frontage on the Intracoastal	N/A	Minimum: 1 platted lot	N/A	33 ft. but not to exceed 3 stories
		Maximum: 3 platted lots		
Any combination of above	Combined density shall not exceed the prorated maximum density for each main permitted use	Minimum: 1 platted lot Maximum: 3 platted lots	Apt. 500 min. 750 avg. Duplex 500 Townhouse 1,400 Hotel Units: 15% of units=300-335 sq. ft. 85% of units= 335+ sq. ft.	33 ft. but not to exceed 3 stories
Lots facing A1A between Franklin and Cambridge: in addition to the above permitted uses may include parking garages with retail on the	See above	Minimum: 1 platted lot Maximum: 4 platted lots	See above	33 ft. but not to exceed 3 stories

Main Permitted Use	Max. Density (units per acre)	Min. Max. Lot Area*,***	Min Floor Area (sq. ft.)	Maximum Height (ft.)**
ground floor or retail with hotel or multiple family above				

* Developments may contain no more than 4 platted lots if the project is double fronted with no more than 2 platted lots on each street.

** Note: See subsection (d) for existing height regulations

*** Sites which exceed the maximum set forth above at the effective date of this ordinance shall be considered as legal non-conforming and may be developed in accordance with these regulations.

B. Accessory uses.

1. Any use that is customarily associated with a Main Permitted Use.
2. Satellite parking lots and garages.
 - a. Permitted pursuant to regulations listed in [§ 4.22](#).

b. May be located outside of the city, and have parking spaces that are counted towards the required parking for main permitted or accessory uses located in the NBDD. This exception is subject to (1) the approval of a shuttle plan by the Community Planning Director prior to the issuance of a building permit, occupational license, certificate of use or other governmental approval, whichever is required first during the permitting process; and (2) a covenant running with the land on forms approved by the City Attorney that unifies the use that requires the parking and the land on which it is located; or if the land is leased, a covenant recorded against the main permitted uses, or [accessory use](#) property placing future purchases on notice that some or all of the required parking is being provided through the subject lease.

c. The design solution for garages shall utilize elements that are typically found in multiple family buildings, offices and hotel structures. These elements may include architectural treatments, such as but not be limited to, the placement of windows, screens, silhouettes, roofing materials (concrete tile, barrel tile, mansard or gabled roofs), and moldings defining the various levels. The landscape plan shall be designed to provide heavy screening of blank walls and unattractive areas of a site or building. A foundation planting shall be designed to create a landscaped separation between pavement and building walls and to consist of landscape vertical elements, transition shrubs and groundcovers. Pedestrian connections from the garages to the public sidewalk shall be landscaped.

d. Development regulations for parking lots and garages are listed in § 4.22.I.

C. Special exceptions: None.

D. Sites that exceed the maximum number of lots and size requirements and which are owned by one entity prior to the effective date of this ordinance are considered as legal non-conforming with regard to lot size and number.

E. Setback regulations.

Number of Platted Lots	Front (ft.)	Each Side* (ft.)	Rear (ft.)
1 lot	25	5	15.0
2 lots	25	10	17.5
3 lots or more	25	15.0** * add 5 ft. if facing a street ** For legal non-conforming lots as to the maximum number of lots, add 5 additional ft. at each side for every lot above 3 lots, however the total setback for any one side yard shall not exceed 30 ft. Sideyard setback areas along the intracoastal shall provide an unobstructed view of the water.	20.0

F. Visual Access to the Public Beach and Intracoastal waterway. Each development shall be designed to provide visual access through the property to the public beach and intracoastal waterway in the setback areas. Improvements, including but not limited to opaque fences, sheds and canopies shall not be placed in the setback areas in such a manner that prevents the visual access through the property to the beach or intracoastal waterway.

(Ord. O-94-14, passed 4-16-94; Am. Ord. O-97-28, passed 6-25-97; Am. Ord. O-99-26, passed 9-8-99; Am. Ord. O-2000-10, passed 2-2-2000; Am. Ord. O-2001-16, passed 5-16-2001; Am. Ord. O-2002-20, passed 4-10-2002; Am. Ord. O-2003-01, passed 1-22-2003; Am. Ord. O-2005-10, passed 6-15- 2005; Am. Ord. O-2007-34, passed 12-18-2007; Am. Ord. O-2012-05, passed 3-7-12; Am. Ord. O-2019-16, passed 8-28-19)

Document prepared by:

DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT is given this 17th day of August, 2004, by CITY of Hollywood (the GRANTOR) to Broward County, a political subdivision of the State of Florida, its successors and assigns (the GRANTEE), whose post office is 115 South Andrews Avenue, Suite 423, Fort Lauderdale, Florida 33301.

WITNESSETH

WHEREAS, the GRANTOR is the owner of certain lands situated in Broward County, Florida, and more specifically described in Exhibit "A," attached hereto and incorporated herein by reference and referred to herein as the PROPERTY; and

WHEREAS, the PROPERTY was acquired in whole or in part through Broward County's Conservation, Green Space and Open Space Land Acquisition Bond Program; and

WHEREAS, the PROPERTY possesses natural, scenic and ecological value of great importance to GRANTORS and the people of Broward County; and

WHEREAS, the PROPERTY has conservation values that both the GRANTOR and GRANTEE desire to preserve and conserve for the public benefit; and

WHEREAS, the use of the PROPERTY shall be in accordance with the provisions of the terms and conditions contained in the Broward County Safe Parks and Land Preservation Bond Program, as set forth in Broward County Resolution No. 2000-1230 and the Interlocal Agreement ("Agreement") entered into between Broward County and the CITY of Hollywood for the Acquisition, Improvement/Enhancement, Operation and Management of Conservation Land, 433.2, Hollywood Beach Park Addition approved by the Broward County Board of County Commissioners on the 29th day of June, 2004,

NOW, THEREFORE, in consideration of the monies received from GRANTEE as part of the Broward County Safe Parks and Land Preservation Bond Program, GRANTOR hereby grants, creates, and establishes a perpetual Conservation Easement for the GRANTEE upon the PROPERTY which shall run with the property as described in Exhibit



"A" and be binding upon the GRANTOR, its agents, successors or assigns, and shall remain in full force and effect in perpetuity.

The scope, nature, and character of this Conservation Easement shall be as follows:

1. It is the purpose of the Conservation Easement to retain land and water of the PROPERTY in their natural, vegetative, hydrologic, scenic, open, agricultural or wooded condition and to retain such areas as suitable habitat for fish, plants or wildlife. It is the purpose and intent of this Conservation Easement to assure that the PROPERTY will be retained and maintained forever predominantly in the native vegetative and hydrologic condition required by the final Resource Management Plan and the Conservation Land Ecological Restoration Plan (collectively "Plans") approved by the Land Preservation and Acquisition Advisory Board and/or the Broward County Board of County Commissioners.
2. To carry out this purpose, the following rights are conveyed to GRANTEE by this easement:
 - (a) To enter upon the PROPERTY in a reasonable manner and at reasonable times with any necessary equipment or vehicles to ensure compliance and to enforce the rights herein granted.
 - (b) To enjoin any activity on or use of the PROPERTY that is inconsistent with this Conservation Easement and to enforce the restoration of such areas or features of the PROPERTY that may be damaged by any inconsistent activity and/or use. GRANTEE shall be entitled to recover the cost of restoring the land to the natural vegetative and hydrologic condition required by the aforementioned "Plans." These remedies are in addition to any other remedy, fine or penalty which may be available by law or by the "Agreement."
3. Except for the restoration, creation, enhancement, maintenance, and monitoring activities and other activities and improvements related to the PROPERTY that are permitted or required by the "Plans," the following activities are prohibited in or on the PROPERTY, to wit:
 - (a) Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or other structures on or above the ground except for those which are included within the approved "Plans";
 - (b) Dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials;
 - (c) Removal or destruction of trees, shrubs, or other vegetation, except for the removal of nuisance and exotic vegetation as approved by Broward County Department of Planning and Environmental Protection;

- (d) Excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface;
 - (e) Surface use except for purposes that permit the land or water area to remain in its natural condition;
 - (f) Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation; including but not limited to ditching, diking and fencing;
 - (g) Acts or uses detrimental to said aforementioned retention and maintenance of land or water areas; and
 - (h) Acts or uses detrimental to the preservation of any features or aspects of the PROPERTY having historical, archeological or cultural significance.
 - (i) No use of the PROPERTY shall be allowed which is inconsistent with the intent and purpose of this Conservation Easement and the "Agreement."
4. GRANTOR reserves all rights as owner of the PROPERTY, including the right to engage in uses of the PROPERTY that are not prohibited herein and which are not inconsistent with the intent and purpose of this Conservation Easement and the "Agreement."
 5. Any right of access by the general public to the PROPERTY shall be in accordance with the "Plans" approved by the Land Preservation Advisory and Acquisition Board or the Broward County Board of County Commissioners.
 6. GRANTEE shall not be responsible for any costs or liabilities related to the operation, upkeep and maintenance of the PROPERTY.
 7. The terms and conditions of this Conservation Easement may be enforced by the GRANTEE by injunctive relief and other available remedies included in the "Agreement." Any costs, including but not limited to reasonable attorney's fees and administrative, trial and appellate court costs which are incurred in enforcing, judicially or otherwise, the terms and restrictions of this Conservation Easement, shall be borne by and recoverable against the non-prevailing party in such proceedings. In any action in which the GRANTEE prevails, the GRANTEE shall be entitled to recover the cost of restoring the PROPERTY to the native vegetative and hydrologic condition required by the aforementioned "Plans." Venue for said actions shall be exclusively in the Seventeenth Judicial Circuit, in and for Broward County, Florida. These remedies are in addition to any other remedy, fine or penalty which may be otherwise provided by law or by the "Agreement."

8. Enforcement of the terms and provisions of the Conservation Easement shall be at the reasonable discretion of GRANTEE, and any forbearance on behalf of GRANTEE to exercise its rights hereunder in the event of any breach hereof by GRANTOR, shall not be deemed or construed to be a waiver of GRANTEE's rights hereunder.
9. GRANTEE will hold this Conservation Easement exclusively for conservation purposes. GRANTEE will not assign its rights and obligations under this Conservation Easement except to another organization qualified to hold such interests under the applicable state laws.
10. GRANTOR's obligation to retain and maintain the PROPERTY forever predominantly in the native vegetative and hydrologic condition as herein specified shall run with the PROPERTY, and shall be binding upon the GRANTOR, its successors or assigns and shall inure to the benefit of the GRANTEE, and its successors and assigns as more particularly set forth herein. The intent of this Conservation Easement is that the responsibilities and liabilities associated with the Conservation Easement shall run with the PROPERTY, and be binding upon the fee simple title holder of the PROPERTY as required hereunder.
11. If any provision of this Conservation Easement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of this Conservation Easement shall not be affected thereby, as long as the purpose of the Conservation Easement is preserved.
12. All notices, consents, approvals or other communications hereunder shall be in writing and shall be deemed properly given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.
13. The terms, conditions, restrictions and purpose of this Conservation Easement shall be inserted by GRANTOR in any subsequent deed or other legal instrument by which GRANTOR conveys and/or divests itself of any interest in the property described in Exhibit "A." Any transfer of title of the PROPERTY, excluding transfer of title to the State of Florida, shall be subject to the approval of GRANTEE. Any future holder of the GRANTOR's interest in the property described in Exhibit "A" shall be notified in writing by GRANTOR of this Conservation Easement.

14. This Conservation Easement may be amended, altered, released or revoked only by written agreement between the parties hereto or their assigns and successors-in-interest, which shall be filed in the Public Records of Broward County.

TO HAVE AND TO HOLD unto GRANTEE, its successors and assigns forever. This Conservation Easement shall be recorded in the Public Records of Broward County and the covenants, terms, conditions, restrictions and purpose imposed with this Conservation Easement shall not only be binding upon GRANTOR, but also its agents, successors and assigns, and shall continue as a servitude running in perpetuity with the property described in Exhibit "A." This Conservation Easement shall not be recorded in the Public Records until after its formal acceptance by the Broward County Board of County Commissioners.

GRANTOR hereby covenants with said GRANTEE that GRANTOR is lawfully seized of said AProperty@ in fee simple; that the AProperty@ is free and clear of all encumbrances that are inconsistent with the terms of this Conservation Easement; that GRANTOR has good right and lawful authority to convey this Conservation Easement; and that it hereby fully warrants and defends the title to this Conservation Easement hereby conveyed against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, City of Hollywood has hereunto set its authorized hand this 17th day of August, 2004.

WITNESSES:
Ala Falik

CITY OF HOLLYWOOD, FL
By Vice Mayor Beau Furr
Mayor

Marion Blum

17th day of August, 2004

ATTEST:
Patricia Alamy
City Clerk

By [Signature]
City Manager
17th day of August, 2004

(CORPORATE SEAL)

APPROVED AS TO FORM AND LEGALITY FOR THE USE AND RELIANCE OF THE CITY OF HOLLYWOOD, FLORIDA, ONLY.

BY: [Signature]
DANIEL L. ABBOTT
CITY ATTORNEY

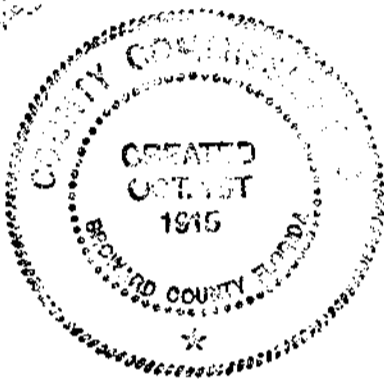
ACCEPTANCE BY BROWARD COUNTY

The Broward County Board of County Commissioners hereby accepts this Conservation Easement.

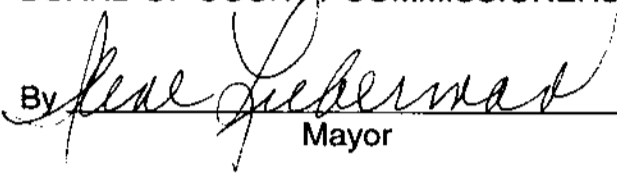
ATTEST:



County Administrator and
Ex-Officio Clerk of
the Board of County
Commissioners of Broward
County, Florida

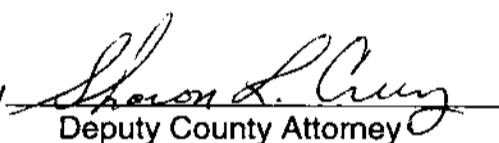


BROWARD COUNTY, through its
BOARD OF COUNTY COMMISSIONERS

By 
Mayor

21st day of September, 2004

APPROVED AS TO FORM BY
Office of County Attorney
Broward County, Florida
EDWARD A. DION, County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-6968

By 
Deputy County Attorney

16 day of September, 2004

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

36-50-42 COMM AT R/C/C OF LOTS 71 & 72 BLK 172 HWD CENT BCH,E 162 NLY 250.63 TO POB,CONT N 150.40,E 66 TO E SHORE LINE OF NEW RIVER & CONT E TO MEAN HIGH WATER LINE OF ATLANTIC OCEAN,MEANDER S ALG SAME TO INTERSEC WITH A LINE 250 N OF R/C/C OF LOTS 71 & 72,WLY ALG SAID LINE TO E R/W/L OF SOUND,W 61 TO POB,MORE FULLY DESC IN OR 3300/408 AKA: PARCEL 433.2 OF SAFE PARKS & LAND PRESERVATION BOND PROJECT

Return recorded document to:
Dept. of Planning and Environmental Protection
Land Preservation Section
218 SW 1st Avenue
Ft. Lauderdale, FL 33301

Document prepared by:
Sharon L. Cruz, Deputy County Attorney
Suite 423, Governmental Center
115 South Andrews Avenue
Fort Lauderdale, FL 33301

**INTERLOCAL AGREEMENT FOR THE
ACQUISITION, IMPROVEMENT, ENHANCEMENT,
OPERATION AND MANAGEMENT OF
CONSERVATION LAND, SITE 433.2, HOLLYWOOD BEACH PARK ADDITION**

This is an Interlocal Agreement, made and entered into by and between:
BROWARD COUNTY, a political subdivision of the state of Florida, hereinafter referred to
as "COUNTY,"

AND

CITY OF HOLLYWOOD, a Florida municipal corporation, created and existing under
the laws of the state of Florida, hereinafter referred to as "CITY."

WHEREAS, CITY is: (i) acquiring conservation, green space or open space land
with proceeds of the Bonds (hereinafter defined within Section 1.7 of this Agreement), or
(ii) receiving reimbursement from proceeds of the Bonds for the prior acquisition of such
lands, or (iii) receiving title from COUNTY to such lands previously acquired by COUNTY
involving the proceeds of the Bonds; and

WHEREAS, this Agreement is entered into in order to impose terms, conditions, and
restrictions on CITY's use of Bond proceeds on lands acquired by CITY with Bond
proceeds or on lands for which CITY received reimbursement from Bond proceeds for prior
acquisition or on lands acquired by COUNTY which are transferred to CITY; and

WHEREAS, this Agreement is entered into pursuant to § 163.01, Florida Statutes,
also known as the "Florida Interlocal Cooperation Act of 1969"; and

CAF#550
03/17/03 Revised

Approved BCC 6/29/04 #110A

Submitted By DP&P

RETURN TO DOCUMENT CONTROL

(Handwritten initials)

NC

WHEREAS, the Bonds were issued as tax-exempt bonds, meaning that the interest on the Bonds is excluded from the gross income of Bondholders for federal income tax purposes; and

WHEREAS, it is the purpose and intent of the parties to this Interlocal Agreement, to permit COUNTY and CITY to make the most efficient use of their respective powers, resources and capabilities by enabling them to cooperate on the basis of mutual advantage and thereby accomplish the objectives provided for herein in the manner that will best accord with the existing resources available to each of them and with the needs and developments within their respective jurisdictions; and

WHEREAS, CITY and COUNTY desire to enter into a cooperative agreement regarding the acquisition, preservation, improvement/enhancement, operation and management of a parcel of property described in Exhibit "A," attached hereto and made a part hereof and hereinafter referred to as the "Site"; NOW, THEREFORE,

IN CONSIDERATION of the mutual terms, conditions, promises, covenants and payments hereinafter set forth, COUNTY and CITY agree as follows:

ARTICLE 1
BACKGROUND, PURPOSE, INTENT AND DEFINITIONS

- 1.1 The above recitals are true and correct and incorporated herein as if set forth in full hereunder.
- 1.2 It is the purpose and intent of this Interlocal Agreement for COUNTY and CITY, pursuant to Section 163.01, Florida Statutes, to cooperate and provide for a means by which each governmental entity may exercise its respective powers, privileges and authorities which they share in common and which each might exercise separately in order to further a common goal.
- 1.3 In the event Bond Counsel opines that an amendment is required to this Agreement so that the tax-exempt status of the Bonds is not jeopardized, CITY and COUNTY agree to amend the Agreement accordingly.
- 1.4 In order to further the efforts to be undertaken by COUNTY in connection with the acquisition, preservation, improvement/enhancement, operation and management of the Site, the parties hereto acknowledge and agree to cooperate with each other to the fullest extent reasonably necessary to accomplish the mutual desire of the parties that the project be successfully completed.
- 1.5 This Agreement and the covenants and restrictions contained herein shall run with the Site and shall bind, and the benefits shall inure to, respectively COUNTY and CITY and their respective successors and assigns.
- 1.6 This Agreement will be effective upon execution by both parties.

1.7 Definitions - For the purposes of this Agreement and the various covenants, conditions, terms and provisions which follow, the definitions and identifications set forth below are assumed to be true and correct and are agreed upon by the parties.

"Bonds" shall mean the Broward County, Florida General Obligation Bonds issued in one or more series pursuant to Resolution 2000-1062 and Resolution 2000-1063 adopted by the Board of County Commissioners of Broward County relative to parks and/or conservation lands, green space and open space lands.

"Bond Restrictions" shall mean the terms, conditions, and limitations imposed by any resolution adopted by the Board of County Commissioners of Broward County authorizing the issuance of Bonds and the official statement and the terms, conditions, and limitations contained in any contracts, covenants or instruments executed in connection with the Bonds.

"Disallowable Activities" shall mean those activities and uses not consistent with the Bond Restrictions or those activities or uses prohibited by those restrictive covenants or conservation easements required by this Agreement or those activities or uses set forth within Article 5 of this Agreement.

ARTICLE 2
MANAGEMENT PLAN

If the Site is Conservation Lands or Green Space, a Conceptual Resource Management Plan which broadly describes the proposed use of the Site and the manner in which the CITY proposes to preserve and enhance the Site shall be attached as Exhibit "B." If the Site is Open Space land, a Conceptual Open Space Park Management Plan which broadly describes the proposed use of the Site as open space shall be attached as Exhibit "B."

ARTICLE 3
ACQUISITION BY CITY
OR TRANSFER OF TITLE

PLEASE CHECK THE APPROPRIATE SECTION BELOW.

3.1 CITY shall purchase or has purchased the Site without COUNTY participation in the acquisition. COUNTY shall reimburse the CITY up to the grant amount of \$_____ approved by the Land Preservation and Acquisition Advisory Board (LPAAB) and the Broward County Commission upon receipt of a copy of the recorded deed for the Site which deed shall include such covenants and restrictions as are sufficient to ensure that the use of the Site at all times complies with the Bond Restrictions and shall contain clauses providing for the conveyance of title to the Site to Broward County in the event of an uncured default by the CITY for failure to use the

Site acquired thereby for such purposes and a performance bond or letter of credit acceptable to the COUNTY or a resolution of the CITY acceptable to the COUNTY indicating that the obligations set forth in the Conceptual Resource or Open Space Park Management Plan will be included within the CITY's 5 Year Capital Improvements Program as set forth within the timeline contained in the Conceptual Resource or Open Space Park Management Plan. If the deed does not contain the required clauses and restrictions because the Site was acquired by CITY prior to CITY entering into this Agreement, the Declaration of Restrictive Covenants or Conservation Easement shall be recorded and provided to the COUNTY prior to the COUNTY reimbursing the CITY. The performance bond, letter of credit or resolution shall guarantee the CITY's performance of the obligations set forth in the Conceptual Resource or Open Space Park Management Plan which will include, at a minimum, securing the site, removing trash and debris, removing invasive exotic species, replanting native vegetation, providing for public access and establishing a timeline for the completion of these activities.

- [] 3.1 COUNTY shall participate in the acquisition by paying to CITY at the time of acquisition up to the grant amount of \$_____ approved by the Land Preservation and Acquisition Advisory Board (LPAAB) and the Broward County Commission. The deed shall include such covenants and restrictions as are sufficient to ensure that the use of the Site at all times complies with the Bond Restrictions and contains clauses providing for the conveyance of title to the Site to Broward County in the event of an uncured default by the CITY for failure to use the Site acquired thereby for such purposes. Thirty (30) days prior to the date of the closing, CITY shall provide the COUNTY with a performance bond or letter of credit acceptable to the COUNTY or a resolution of the CITY acceptable to the COUNTY indicating that the obligations set forth in the Conceptual Resource or Open Space Park Management Plan will be included within the CITY's 5 Year Capital Improvements Program as set forth within the timeline contained in the Conceptual Resource or Open Space Park Management Plan. The performance bond, letter of credit or resolution shall guarantee the CITY's performance of the obligations set forth in the Conceptual Resource or Open Space Park Management Plan which will include, at a minimum, securing the site, removing trash and debris, removing invasive exotic species, replanting native vegetation, and providing for public access.

[x] 3.1 If the COUNTY has purchased the Site, COUNTY shall ensure that the deed transferring title from the COUNTY to CITY shall contain such covenants and restrictions as are sufficient to ensure that the use of the Site at all times complies with the Bond Restrictions and contains clauses providing for the conveyance of title to the Site to Broward County in the event of an uncured default by the CITY for failure to use the Site acquired thereby for such purposes. The COUNTY shall not transfer title of the Site to the CITY until such time as the CITY shall provide the COUNTY with a performance bond or letter of credit acceptable to the COUNTY or a resolution of the CITY acceptable to the COUNTY indicating that the obligations set forth in the Conceptual Resource or Open Space Park Management Plan will be included within the CITY's 5 Year Capital Improvements Program as set forth within the timeline contained in the Conceptual Resource or Open Space Park Management Plan. The performance bond, letter of credit or resolution shall guarantee the CITY's performance of the obligations set forth in the Conceptual Resource or Open Space Park Management Plan which will include, at a minimum, securing the site, removing trash and debris, removing invasive exotic species, replanting native vegetation, providing for public access and establishing a timeline for the completion of these activities.

3.2 In addition to the above requirements, each parcel to which CITY acquires title to the Site shall be subject to such covenants and restrictions as are, at a minimum sufficient to ensure that the use of the Site at all times complies with the applicable trust indenture(s) under which the Bonds are issued and any provision of the Internal Revenue Code or the regulations promulgated thereunder that pertain to tax-exempt bonds.

3.3 Any payments will be made payable to CITY and forwarded to CITY at:

CITY of HOLLYWOOD
2600 Hollywood Boulevard
Hollywood, Florida 33021

ARTICLE 4
GENERAL CONDITIONS

4.1 The amount of the performance bond, letter of credit or capital improvement funding shall be determined based upon the site modification requirements set forth within the Conceptual and Final Resource or Open Space Park Management Plan or Conservation Land Ecological Restoration Plan. In the event that CITY fails to perform the obligations set forth within the Conceptual and Final Resource or Open Space Park Management Plan, COUNTY shall be entitled to proceed under Article 8, Default and Remedy provisions of this Agreement. CITY shall ensure that the

performance of such obligation, or notice to COUNTY that the bond or letter of credit will expire or has been canceled or disaffirmed prior to CITY's satisfaction of its obligations hereunder, shall constitute a default of this Agreement. If a resolution is provided by the CITY, the removal of the obligations set forth in the Conceptual and Final Resource or Open Space Park Management Plan or Conservation Land Ecological Restoration Plan from the CITY's 5 Year Capital Improvements Program before the obligations have been completed shall constitute a default of this Agreement. In the event of such a default COUNTY shall be entitled to proceed under the Article 8, Default and Remedies provisions of this Agreement.

- 4.2 **Conservation Land and Green Space Sites:** CITY agrees to record a Conservation Easement in a form acceptable to the County Attorney's Office limiting the use of the land and containing covenants and restrictions as are sufficient to ensure that the use of the Site at all times complies with the Bond Restrictions and providing for the conveyance of title to the Site to Broward County upon failure of the CITY to use the Site in accordance with such restrictions. If the deed does not contain the required clauses and restrictions because the Site was acquired by CITY prior to CITY entering into this Agreement, the Conservation Easement shall be recorded and provided to the COUNTY prior to the COUNTY reimbursing the CITY. If the deed does contain the above clauses and restrictions, the Declaration of Restrictive Covenants and Conservation Easement shall be recorded and provided to the COUNTY within ninety (90) days from the effective date of this Agreement. The Declaration of Restrictive Covenants and Conservation Easement shall provide for the preservation of the Site as conservation land or green space and for recreational use in perpetuity.
- 4.3 **Open Space Sites:** CITY agrees to record a Declaration of Restrictive Covenants in a form acceptable to the County Attorney's Office limiting the use of the land and containing covenants and restrictions as are sufficient to ensure that the use of the Site at all times complies with the Bond Restrictions and providing for the conveyance of title to the Site to Broward County upon failure of the CITY to use the Site in accordance with such restrictions. If the deed does not contain the required clauses and restrictions because the Site was acquired by CITY prior to CITY entering into this Agreement, the Declaration of Restrictive Covenants shall be recorded and provided to the COUNTY prior to the COUNTY reimbursing the CITY. If the deed does contain the above clauses and restrictions, the Declaration of Restrictive Covenants shall be recorded and provided to the COUNTY within ninety (90) days from the effective date of this Agreement. The Declaration of Restrictive Covenants shall provide for the preservation of the Site as open space and for recreational use in perpetuity.

4.4 Conservation Land and Green Space Sites:

4.4.1 CITY shall prepare a Final Resource Management Plan and submit it to the LPAAB for approval within one (1) year from the date of the title transfer. Upon approval by the LPAAB, the Plan shall be filed with the COUNTY. The Resource Management Plan shall describe management goals and measurable objectives to preserve and enhance the environmental features of the Site and mitigate any potential environmental damage. The Resource Management Plan shall include an implementation schedule detailing CITY's timetable for the enhancement, improvement and preservation activities. The Resource Management Plan shall be consistent with COUNTY standards for Conservation Land/Green Space Sites. Under no circumstances shall organized sports be a permissible activity on the Site. Any proposed use for the Site shall be consistent with the terms and conditions contained in the COUNTY's Land Preservation Bond Program, as set forth in Broward County Resolution No. 2000-1230.

4.4.2 A Conservation Land Ecological Restoration Plan will be prepared by the CITY and submitted for approval to the LPAAB for the ecological restoration of designated Conservation Lands, if present, before any ecological restoration operation or site development is initiated. The Conservation Land Ecological Restoration Plan shall contain an ecological restoration cost projection. After the completion of the ecological restoration operations in accordance with the Conservation Land Ecological Restoration Plan, COUNTY shall reimburse CITY for the costs sustained by CITY to a maximum amount not to exceed \$33,432.00 within ninety (90) days from the reimbursement request. COUNTY shall not make any payments to CITY in advance of the completion of the ecological restoration.

4.5 Open Space Sites: CITY shall prepare a Final Open Space Park Management Plan and submit it to the LPAAB for approval within one (1) year from the date of reimbursement by COUNTY or within one (1) year of the closing if the COUNTY contributed the grant amount at the time of acquisition. Upon approval by the LPAAB, the Plan shall be filed with the COUNTY. The Final Open Space Park Management Plan shall at a minimum set forth how the Site will be used by the CITY, how much land is necessary to be paved for infrastructure and active recreation, a requirement that native trees be used in landscaping, clearing of exotic invasive species and the accessibility of the site to the general public. The Final Open Space Park Management Plan shall describe management goals and measurable objectives. The Final Open Space Park Management Plan shall include an implementation schedule detailing CITY's timetable for the enhancement and improvement activities. The Final Open Space Park Management Plan shall be consistent with COUNTY standards for Open Space Sites. Any proposed use for

the Site shall be consistent with the terms and conditions contained in the COUNTY's Land Preservation Bond Program, as set forth in Broward County Resolution No. 2000-1230.

- 4.6 Any amendment to the Final Resource Management Plan or Conservation Land Ecological Restoration Plan or Final Open Space Park Management Plan shall not be effective until such time as it is mutually agreed upon by the CITY and the Land Preservation and Acquisition Advisory Board and filed with the COUNTY.
- 4.7 Conservation Land and Green Space Sites: CITY shall manage or cause the Site to be managed in accordance with the approved Final Resource Management Plan and Conservation Land Ecological Restoration Plan for the conservation, protection and enhancement of natural resources and for passive, natural resource-based public outdoor recreation which is compatible with the conservation, protection and enhancement of the Site, along with other related uses necessary for the accomplishment of this purpose. CITY covenants that CITY will not commit waste to or on the Site, and CITY shall use due care and diligence to prevent others from doing same. CITY covenants to keep and maintain the Site in good order and condition and, furthermore, covenants that CITY shall not commit a nuisance on the Site or knowingly permit others to do so; nor shall CITY itself use the Site for any unlawful purpose, or allow any other person to do so.
- 4.8 Open Space Sites: CITY shall manage or cause the Site to be managed in accordance with Resolution 2000-1230 adopted by the Board of County Commissioners and the approved Final Open Space Park Management Plan. CITY covenants that CITY will not commit waste to or on the Site, and CITY shall use due care and diligence to prevent others from doing same. CITY covenants to keep and maintain the Site in good order and condition and, furthermore, covenants that CITY shall not commit a nuisance on the Site or knowingly permit others to do so; nor shall CITY itself use the Site for any unlawful purpose, or allow any other person to do so.
- 4.9 CITY shall not make enhancements at the Site in conflict with the Final Resource or Open Space Park Management Plan as described above. CITY shall notify COUNTY's Contract Administrator of intended enhancements at the Site, reasonably before implementation of same. CITY shall have all access required for its enhancement responsibilities. COUNTY acknowledges that COUNTY's Contract Administrator may need to assist in resolving any conflicts which may exist between COUNTY departments in order for CITY to properly proceed with enhancements.
- 4.10 COUNTY agrees that it will join, cooperate and shall execute such reasonable documents as may be required by law in connection with grants of easements or restrictive covenants. The approval of any development or environmental permits by the COUNTY shall be in accordance with applicable laws and ordinances.

- 4.11 COUNTY staff or its duly authorized representatives shall have the right at any time to inspect the Site and the operations of CITY at the Site.
- 4.12 If CITY obtains a grant from an agency of the State of Florida for any portion of the moneys required for the acquisition of the Site or reimbursement of moneys used to acquire the Site, CITY will use its best efforts to ensure that any reverter language required by the State includes a commitment by the State (in the event fee simple title to the Site reverts to the State) that the use of the Site will at all times comply with the applicable trust indenture(s) under which the Bonds are issued and any provision of the Internal Revenue Code or the regulations promulgated thereunder that pertain to tax-exempt bonds.
- 4.13 Any transfer of title of the Site, excluding transfer of title to the State as set forth above, shall be subject to the approval of COUNTY and COUNTY shall enter into a new agreement with the transferee, containing such covenants or clauses, or other restrictions as are sufficient to protect the interests of the Bond holders.
- 4.14 If the Land Preservation and Acquisition Advisory Board is no longer in existence, the Final Resource Management Plan and/or the Conservation Land Ecological Restoration Plan or Final Open Space Park Management Plan and any amendments to the Plan shall be submitted to the Board of County Commissioners for approval.
- 4.15 CITY agrees to initiate a land use plan map amendment amending the land use designation of the Site to Recreation and Open Space use.
- 4.16 CITY shall ensure that all activities on the Site comply with applicable local, state, regional and federal laws and regulations, including zoning ordinances and the CITY and COUNTY comprehensive plans.

ARTICLE 5
OBLIGATIONS INCURRED BY CITY
AS A RESULT OF BOND PROCEEDS BEING UTILIZED
TO PURCHASE SITE

- 5.1 If the Site is to remain subject after its acquisition to any of the below listed activities or interests, CITY shall provide at least sixty (60) days written notice of any such activity or interest to COUNTY prior to the activity taking place, and shall provide to COUNTY such information with respect thereto as COUNTY reasonably requests in order to evaluate the legal and tax consequences of such activity or interest:
 - 5.1.1 Any lease of any interest in the Site to a non-governmental person or organization.

- 5.1.2 The operation of any concession on the Site to a non-governmental person or organization.
 - 5.1.3 Any sales contract or option to buy things attached to the Site to be severed from the Site with a non-governmental person or organization.
 - 5.1.4 Any use of the Site by non-governmental persons other than in such person's capacity as a member of the general public.
 - 5.1.5 A management contract of the Site with a non-governmental person or organization.
 - 5.1.6 Such other activity or interest as may be specified from time to time in writing by COUNTY to CITY.
- 5.2 CITY agrees and acknowledges that the following transactions, events, and circumstances may not be permitted on the Site as they may have negative legal and tax consequences under Florida Law and federal income tax law. CITY shall provide at least sixty (60) days written notice of any such activity or interest to COUNTY prior to the activity taking place, and shall provide to COUNTY such information with respect thereto as COUNTY reasonably requests in order to evaluate the legal and tax consequences of such activity or interest.
- 5.2.1 A sale of the Site or lease of the Site to a non-governmental person or organization.
 - 5.2.2 The operation of a concession on the Site by a non-governmental person or organization.
 - 5.2.3 A sale of things attached to the Site to be severed from the Site to a non-governmental person or organization.
 - 5.2.4 Any change in the character or use of the Site from that use expected at the date of the issuance of any series of Bonds from the disbursement is to be made.
 - 5.2.5 Any use of the Site by non-governmental persons other than in such person's capacity as a member of the general public.
 - 5.2.6 A management contract of the Site with a non-governmental person or organization.

5.2.7 Such other activity or interest as may be specified from time to time in writing by COUNTY to CITY.

5.3 Delegations and contractual arrangements between CITY and other governmental bodies, not-for-profit entities, or non-governmental persons for use or management of the Site will in no way relieve CITY of the responsibility to ensure that the conditions imposed herein on the Site as a result of utilizing Bond proceeds to acquire the Site are fully complied with by the contracting party.

ARTICLE 6
IMPROVEMENT, OPERATION
AND MANAGEMENT RESPONSIBILITIES

6.1 COUNTY and CITY agree that CITY shall be solely responsible for the improvement, operation and management of the Site in accordance with the terms of this Interlocal Agreement and the Final Resource or Open Space Park Management Plan.

6.2 CITY agrees that the Site and all its facilities and amenities will be available to all residents of Broward County for activities set forth within this Agreement and that any entrance, user or other fees or conditions assessed by CITY will be identical for all residents of Broward County.

6.3 COUNTY agrees to provide CITY with technical assistance in the implementation of the Final Resource or Open Space Park Management Plan for the utilization of the Site, if requested by CITY at no cost to CITY.

6.4 CITY agrees to provide access to COUNTY personnel to provide, if COUNTY so desires, the public with nature interpretation programs.

6.5 CITY shall be solely responsible to obtain and shall promptly pay all charges for telephone, gas, water, electricity, sewage, garbage removal and any other utility used or consumed at the Site.

6.6 COUNTY shall monitor the Site for compliance with the provisions of the Final Resource or Open Space Park Management Plan for a period of five (5) years from the date of the mutual acceptance and approval of the Final Resource or Open Space Park Management Plan.

6.7 CITY shall submit an annual report to the COUNTY indicating all operations, enhancements, and site development which occurred during the previous year for a period of five (5) years.

- 6.8 CITY shall, through its agents and employees, prevent the unauthorized use of the Site or any use thereof not in conformity with the Conceptual and Final Resource or Open Space Park Management Plan.
- 6.9 If the CITY is the recipient of a grant jointly with Broward County for this project, the CITY, as manager of the site, shall be responsible for compliance with all requirements of the grant agreement including, but not limited to, management plan implementation, appropriate site management, site monitoring and preparation of all reports required by the granting agency in compliance with the agency's time frames as established in the management plan. The CITY shall submit a copy of the annual Agency report to the COUNTY. If this report adequately provides the requested information of Section 6.7 above, then the annual report submitted to the Agency may replace the annual report required by the County.

ARTICLE 7
CONSTRUCTION OF ENHANCEMENTS

- 7.1 CITY agrees to include the following language in any contract it enters into with selected contractor(s) [said contractor(s) referred to as "CONTRACTOR"] engaged to complete any improvements contemplated by this Interlocal Agreement:

GENERAL INDEMNIFICATION: CONTRACTOR shall indemnify and hold harmless COUNTY and CITY, its officers and employees, from liabilities, damages, losses, and costs, including, but not limited to reasonable attorney's fees, to the extent caused by the negligence, recklessness or intentional wrongful misconduct of CONTRACTOR and persons employed or utilized by CONTRACTOR in the performance of this Agreement. Except as specifically provided herein, this Agreement does not require CONTRACTOR to indemnify COUNTY or CITY, its employees, officers, directors, or agents from any liability, damage, loss, claim, action, or proceeding. These indemnifications shall survive the term of this Agreement. In the event that any action or proceeding is brought against COUNTY or CITY by reason of any such claim or demand, CONTRACTOR shall, upon written notice from COUNTY, resist and defend such action or proceeding by counsel satisfactory to COUNTY.

The indemnification provided above shall obligate CONTRACTOR to defend at its own expense to and through appellate, supplemental or bankruptcy proceeding, or to provide for such defense, at COUNTY's and CITY's option, any and all claims of liability and all suits and actions of every name and description covered by the above provisions which may be brought against COUNTY or CITY whether

performed by CONTRACTOR, or persons employed or utilized by CONTRACTOR.

Nothing contained herein is intended nor shall it be construed to waive CITY's and COUNTY's rights and immunities under the common law or Florida Statute 768.28 as amended from time to time.

- 7.2 CITY agrees to include in its agreement with any successful contractor(s) the requirement that the contractor(s) maintain at least the following insurance requirements throughout the term of the Agreement and further agrees to provide to COUNTY, prior to commencement of any improvements at the Site, Certificates of Insurance evidencing the CONTRACTOR's compliance with the requirements of this section:

INSURANCE REQUIREMENTS:

- A. Without limiting any of the other obligations or liabilities of CONTRACTOR, CONTRACTOR shall provide, pay for and maintain in force until all of its work to be performed under this Interlocal Agreement has been completed and accepted by CITY (for such duration as is otherwise specified hereinafter), the insurance coverages set forth herein:
1. Workers' Compensation Insurance to apply for all employees in compliance with the "Workers' Compensation Law" of the State of Florida and all applicable federal laws. In addition, the policy(ies) must include:
 - a. Employers' Liability with a limit of One Hundred Thousand Dollars (\$100,000.00) each accident.
 - b. If any operations are to be undertaken on or about navigable waters, coverage must be included for the U.S. Longshoremen and Harbor Workers Act and Jones Act.
 2. Comprehensive General or Commercial Liability with minimum limits of Five Hundred Thousand Dollars (\$500,000.00) per occurrence, combined single limit for Bodily Injury Liability and Property Damage Liability. Coverage must be afforded on a form no more restrictive than the latest edition of the Comprehensive General or Commercial Liability policy, without restrictive endorsements, as filed by the Insurance Services Office, and must include:
 - a. Premises and/or Operations.

- b. Independent Contractors.
 - c. Products and/or Completed Operations.
 - d. Explosion, Collapse and Underground Coverages.
 - e. Broad Form Property Damage.
 - f. Broad Form Contractual Coverage applicable to this specific Interlocal Agreement, including any hold harmless and/or indemnification agreement.
 - g. Personal Injury Coverage with Employee and Contractual Exclusions removed, with minimum limits of coverage equal to those required for Bodily Injury Liability and Property Damage Liability.
 - h. COUNTY is to be expressly included as an "Additional Insured" in the name of the "Board of County Commissioners of Broward County, Florida" with respect to liability arising out of operations performed for CITY by or on behalf of CONTRACTOR or acts or omissions of COUNTY or CITY.
3. Business Automobile Liability with minimum limits of Three Hundred Thousand Dollars (\$300,000.00) per occurrence, combined single limit for Bodily Injury Liability and Property Damage Liability. Coverage must be afforded on a form no more restrictive than the latest edition of the Business Automobile Liability policy, without restrictive endorsements, as filed by the Insurance Services Office, and must include:
- a. Owned Vehicles.
 - b. Hired and Non-Owned Vehicles.
- B. If the initial insurance expires prior to the completion of the work, renewal copies of policies shall be furnished thirty (30) days prior to the date of their expiration.
- C. Notice of Cancellation and/or Restriction - The Certification of Insurance will reflect thirty (30) days prior notice of cancellation and/or restriction to the COUNTY and CITY.
- D. The CONTRACTOR shall furnish to the CITY's Risk Management Department Certificates of Insurance or endorsements evidencing the

insurance coverage specified above within fifteen (15) calendar days after notification of award. The required Certificates of Insurance shall name the types of policies provided, refer specifically to this Interlocal Agreement and state that such insurance is as required by this Interlocal Agreement.

E. CONTRACTOR shall not commence work under the Interlocal Agreement until after it has obtained all the minimum insurance herein described and the policies of such insurance detailing the provisions of coverage have been received and approved by CITY. CONTRACTOR shall not permit any subcontractor to begin work until after similar minimum insurance to cover the subcontractor has been obtained and approved.

7.3 CITY agrees that prior to commencement of any construction at the Site, CITY through its contractor(s), shall deliver or cause to be delivered to COUNTY one or more Payment and Performance Bond(s) ("Bond") for the Project naming COUNTY and CITY as dual obligees in said Bond; which Bond shall be in an amount at least equal to one hundred percent (100%) of the contract price.

7.4 CITY shall ensure that all warranties and guarantees for any construction, workmanship and/or materials and equipment constructed, installed and/or affixed on the Site, shall run to both CITY and COUNTY.

ARTICLE 8 DEFAULT AND REMEDIES

8.1 COUNTY shall have the right at any time to inspect the Site described herein in order to determine compliance with this Interlocal Agreement. In the event that CITY is engaging in or allowing others to engage in Disallowable Activities on the Site, CITY agrees to immediately cease or cause the cessation of the Disallowable Activity upon receipt of written notice from the COUNTY. In the event that either party fails to keep and perform any essential term or condition of this Interlocal Agreement, the other party shall provide written notice requiring the satisfactory and immediate correction of that failure within ninety (90) days. If the failure is not remedied within said ninety (90) days to the satisfaction of the other party, this occurrence shall be deemed to be an event of default.

8.2 Both parties acknowledge and agree that, in the event that the CITY fails to materially comply with the covenants and restrictions as are sufficient to ensure that the use of the Site at all times complies with the Bond Restrictions set forth with the deed, the Declaration of Restrictive Covenants and/or Conservation Easement, such failure shall be deemed a default and if CITY fails to remedy the default within the time frame set forth above, CITY shall transfer fee simple title of the Site to the COUNTY within sixty (60) days of the date of the COUNTY requests transfer of the Site. If CITY obtained a grant from an agency of the State of Florida for any portion

of the moneys required for the acquisition of the Site or reimbursement of moneys used to acquire the Site and the State of Florida has also declared CITY to be in default, the provisions of the agreement entered into between CITY and the State of Florida shall prevail.

- 8.3 If CITY provided a bond or letter of credit, both parties acknowledge and agree that, in the event that the CITY fails to materially comply with the obligations set forth within the Conceptual or Final Resource or Open Space Park Management Plan or the Conservation Land Ecological Restoration Plan, such failure shall be deemed a default and if CITY fails to remedy the default within the time frame set forth above, COUNTY shall draw on the bond or the letter of credit. If the COUNTY draws against the bond or letter of credit, CITY agrees that COUNTY shall have the authority to perform such obligations utilizing the funds obtained from the bond or letter of credit.
- 8.4 If CITY provided a resolution indicating that the obligations set forth in the Conceptual Resource or Open Space Park Management Plan will be included within the CITY's 5 Year Capital Improvements Program, both parties acknowledge and agree that, in the event that the CITY fails to materially comply with the obligations set forth within the Conceptual or Final Resource or Open Space Park Management Plan or the Conservation Land Ecological Restoration Plan, such failure shall be deemed a default and if CITY fails to remedy the default within the time frame set forth above, CITY shall transfer fee simple title of the Site to the COUNTY within sixty (60) days of the date of the COUNTY requests transfer of the Site.
- 8.5 In the event of any default or breach of any of the terms of this Interlocal Agreement, it is specifically acknowledged and agreed that either party shall, in addition to all other remedies which may be available in law or equity, have the right to enforce this Interlocal Agreement by specific performance, injunctive relief, prohibition or mandamus to compel the other party to abide by the terms of this Interlocal Agreement.

ARTICLE 9 INDEMNIFICATION

CITY is a state agency as defined in Chapter 768.28, Florida Statutes, and COUNTY is a political subdivision of the State of Florida. Each agrees to be fully responsible for acts and omissions of their elected officials, agents or employees to the extent permitted by law. Nothing herein is intended to serve as a waiver of sovereign immunity by any party to which sovereign immunity may be applicable. Nothing herein shall be construed as consent by a state agency or political subdivision of the State of Florida to be sued by third parties in any matter arising out of this Agreement or any other contract.

ARTICLE 10

MISCELLANEOUS

- 10.1 Joint Preparation: The preparation of this Interlocal Agreement has been a joint effort of the parties hereto and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.
- 10.2 Entire Agreement and Modification: This Interlocal Agreement incorporates, supersedes and includes all prior negotiations, correspondence, conversations, agreements or understanding applicable to the matter contained herein. It is further agreed that no change, alteration or modification in the terms and conditions contained herein shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith.
- 10.3 Records: In accordance with the Public Records Law, CITY agrees to permit COUNTY to examine all records and grants COUNTY the right to audit any books, documents and papers that were generated during the course of administration of the Site. CITY shall maintain the records, books, documents and papers associated with this Interlocal Agreement for at least three (3) years following execution of this Interlocal Agreement.
- 10.4 Contract Administrator: The Contract Administrators for this Interlocal Agreement are the Biological Resources Division Director or designee for COUNTY, and CITY Manager or designee for CITY. In the administration of this Interlocal Agreement, as contrasted with matters of policy, all parties may rely upon instructions or determinations made by the respective Contract Administrators.
- 10.5 Recordation/Filing: This Agreement shall be recorded in the public records of Broward County, in accordance with the Florida Interlocal Cooperation Act of 1969.
- 10.6 Notices: Whenever either party desires to give notice unto the other, such notice must be in writing, sent by certified United States mail, return receipt requested, addressed to the party for whom it is intended at the place last specified; and the place for giving of notice shall remain such until it shall have been changed by written notice in compliance with the provisions of this paragraph. For the present, the parties designate the following as the respective places for giving of notice:

FOR COUNTY:

Director
Broward County Biological Resources Division
218 SW 1st Avenue
Fort Lauderdale, Florida 33301

FOR CITY:

City Manager
City of Hollywood
2600 Hollywood Boulevard
Hollywood, Florida 33022-9045


- 10.7 **Choice of Law; Waiver of Jury Trial:** Any controversies or legal problems arising out of this transaction and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of the State courts of the Seventeenth Judicial Circuit of Broward County, Florida, the venue situs, and shall be governed by the laws of the State of Florida. To encourage prompt and equitable resolution of any litigation that may arise hereunder, each party hereby waives any rights it may have to a trial by jury of any such litigation.
- 10.8 **Conflict:** In the event that this Interlocal Agreement conflicts with any other agreement or document pertaining to permissible uses of the Site, CITY and COUNTY agree that the terms and conditions contained in this Interlocal Agreement shall prevail.
- 10.9 **Counterpart Originals:** The parties agree that this Agreement may be executed in counterparts, and that collectively the counterparts shall be considered an original agreement and shall be deemed legally sufficient and binding upon the parties.

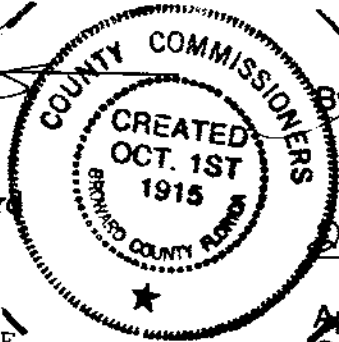
IN WITNESS WHEREOF, the parties have made and executed this Interlocal Agreement on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board action on the 29th day of June, 2004, and City of Hollywood, signing by and through its Mayor, duly authorized to execute same.

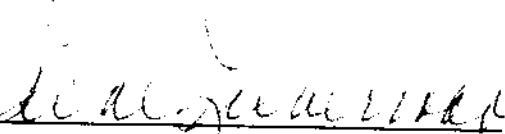
COUNTY

ATTEST:

BROWARD COUNTY, through its
BOARD OF COUNTY COMMISSIONERS


County Administrator and
Ex-Officio Clerk of
the Board of County
Commissioners of Broward
County, Florida

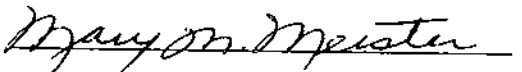


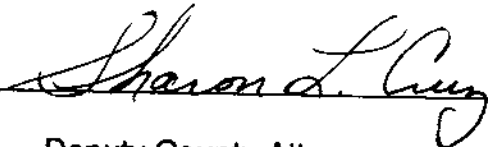
By 
Mayor

29th day of June, 2004.

APPROVED AS TO INSURANCE
REQUIREMENTS

Approved as to form by
Office of County Attorney
Broward County, Florida
EDWARD A. DION, County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-6968

BY 
16th DAY OF June, 2004

By 
Deputy County Attorney

INTERLOCAL AGREEMENT FOR ACQUISITION, IMPROVEMENT/ENHANCEMENT, OPERATION AND MANAGEMENT BY CITY OF CONSERVATION LAND, 433.2, HOLLYWOOD BEACH PARK ADDITION.

CITY

WITNESSES:

CITY OF HOLLYWOOD

[Signature]

By [Signature]
Mayor

[Signature]

21st day of January, 2004.

ATTEST:

[Signature]
CITY Clerk

By [Signature]
CITY Manager

20 day of January, 2004.

(CORPORATE SEAL)

APPROVED AS TO FORM:

By _____
CITY Attorney

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND RELIANCE OF THE
CITY OF HOLLYWOOD, FLORIDA, ONLY.

BY: [Signature]
DANIEL L. ABBOTT
CITY ATTORNEY

EXHIBIT "A"

LEGAL DESCRIPTION OF SITE

36-50-42 COMM AT R/C/C OF LOTS 71 & 72 BLK 172 HWD CENT BCH,E 162 NLY
250.63 TO POB,CONT N 150.40,E 66 TO E SHORE LINE OF NEW RIVER & CONT E
TO MEAN HIGH WATER LINE OF ATLANTIC OCEAN,MEANDER S ALG SAME TO
INTERSEC WITH A LINE 250 N OF R/C/C OF LOTS 71 & 72,WLY ALG SAID LINE TO
E R/W/L OF SOUND,W 61 TO POB,MORE FULLY DESC IN OR 3300/408 AKA:
PARCEL 433.2 OF SAFE PARKS & LAND PRESERVATION BOND PROJECT

EXHIBIT "B"
CONCEPTUAL RESOURCE MANAGEMENT PLAN

EXHIBIT "B"

CONCEPTUAL RESOURCE MANAGEMENT PLAN

Between

BROWARD COUNTY

and

CITY OF HOLLYWOOD

for

IMPROVEMENT / ENHANCEMENT / OPERATION / MANAGEMENT BY THE
CITY OF HOLLYWOOD FOR
CONSERVATION LAND SITE REFERRED TO AS

Hollywood Beach Park Addition – Site 433.2

As Designated in the Broward County

Land Preservation Inventory

October 23, 2003

I INTRODUCTION

Conservation Land Site #433.2, Hollywood Beach Park Addition, is a 1.4 acre beachfront parcel in the City of Hollywood. It is beach and dune habitat, with public beach access. The site is adjacent to the southern boundary of John U. Lloyd Beach State Park.

This management plan shall ensure that the goals and objectives of Broward County Resolution 2000-1230 are satisfied and provide a timeline for completion of required improvements.

II PURPOSE OF THE PROJECT

The primary goal of the Land Preservation Program is to ensure the preservation and/or creation of ecologically valuable lands while expanding the passive recreation opportunities for the residents of Broward County. This project shall incorporate these values in the planning, implementation, maintenance and operation of the site.

The project consists of removing exotic plants, and replanting with native dune vegetation to ameliorate erosion.

The site shall be designed so as to minimize impact to the natural resources on the project site. These recreational opportunities shall be provided consistent with the integration of the project into the City's five-year Capital Improvement Plan and the final Resource Management Plan.

III KEY MANAGEMENT ACTIVITIES

Ecological Restoration

The native natural resources in the site shall be preserved. The project site shall be managed as a native habitat conservation area. The City shall take ecological restoration actions on the site consistent with the guidelines set forth in this agreement, the final Resource Management Plan, and the integration of the project into the City's five-year Capital Improvement Plan.

Exotic Vegetation

The City, as manager of the site, shall be responsible for the removal of all invasive exotic vegetation and the prevention of future growth and spread of such vegetation. The City shall ensure that exotic vegetation does not reestablish within natural areas of the park. An ongoing monitoring and control program for invasive vegetation including exotic and nuisance plant species shall be implemented at the project site. The objective of the control program shall be the elimination of invasive exotic plant species and the maintenance of a diverse association of native vegetation. Invasive exotics currently present at the project site shall be eliminated on a schedule outlined by the Conservation Land Ecological Restoration Plan. The final Resource Management Plan shall reference the Exotic Pest

Plant Council's List of Florida's Most Invasive Species to assist in identifying invasive exotics on the project site.

Illegal Dumping

The City shall ensure that illegal dumping of waste does not occur on the site and if such activity does occur it is the City's responsibility to remove and properly dispose of such items. If hazardous materials are discovered on the site, the City shall immediately notify the Broward County Department of Planning and Environmental Protection (DPEP).

Archaeological Features

Prior to commencement of any proposed development activities, measures shall be taken to determine the presence of archaeological sites.

Public Access

Once the site has been fully developed, the City shall allow public access to the site during hours of operation determined by the City.

Signage

The City shall install a temporary sign, at the City's expense, the design and schematics of which shall be provided by the County, in a highly visible area of the project site recognizing the efforts of the Broward County Board of County Commissioners and funding through the Safe Parks and Land Preservation Bond.

Upon completion of the project, the City shall construct and install a permanent sign, at the City's expense, in accordance with the aforementioned standards.

V PRIORITY SCHEDULE

Within six (6) months of the transfer of title from the County to the City, the City shall install the temporary sign.

Within eighteen (18) months of the transfer of title from the County to the City, the City shall remove any existing waste from the site. The City shall ensure that future illegal dumping of waste does not occur on the site through a monitoring and security program. If such activity does occur, the City shall be responsible for removing and properly disposing of such waste.

Ecological restoration actions shall be completed on a schedule outlined by the Conservation Land Ecological Restoration Plan and shall begin no later than eighteen (18) months after the transfer of title.

Within two (2) years of the transfer of title from the County to the City, the City shall integrate the major elements of the project into the City's five-year Capital Improvement Plan. The major elements of the project that are to be integrated include, but are not limited to, securing the site, removing invasive exotic plant species, conducting ecological restoration activities, removing existing waste and establishing a timeline to provide public access. Beach vegetation will be established. These elements shall be completed on a schedule outlined in the final Resource Management Plan and consistent with the Conservation Land Ecological Restoration Plan.

VI MONITORING

The County shall monitor the site for compliance with the provisions of the final Resource Management Plan for the period of five (5) years from the date of the mutual acceptance of and approval of the final Resource Management Plan. The City shall allow County staff access onto the property during these visits.

Coastal Construction Control Line

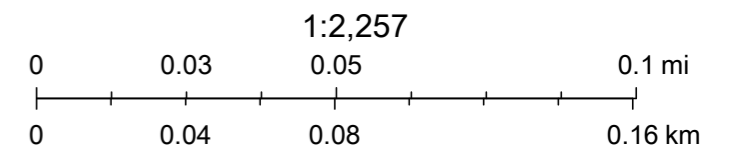


September 22, 2023

— CCCL

Coastal Range Monuments

▲ Range Monuments



Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community, Esri, HERE, iPC, FDEP, WRM, BCMS, State of Florida, Maxar, Microsoft



Esri, USDA Farm Service Agency, Microsoft

Power

- PIN**
 - Approximate location based on user input and does not represent an authoritative property location
- MAP PANELS**
 - Selected FloodMap Boundary
 - Digital Data Available
 - No Digital Data Available
 - Unmapped
- OTHER AREAS**
 - Area of Minimal Flood Hazard Zone X
 - Effective LOMRs
 - Area of Undetermined Flood Hazard Zone D
 - Otherwise Protected Area
 - Coastal Barrier Resource System Area

- SPECIAL FLOOD HAZARD AREAS**
 - Without Base Flood Elevation (BFE) Zone A, V, A99
 - With BFE or Depth
 - Regulatory Floodway Zone AE, AO, AH, VE, AR
- OTHER AREAS OF FLOOD HAZARD**
 - 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
 - Future Conditions 1% Annual Chance Flood Hazard Zone X
 - Area with Reduced Flood Risk due to Levee. See Notes. Zone X
 - Area with Flood Risk due to Levee Zone D

- OTHER FEATURES**
 - Cross Sections with 1% Annual C
 - Water Surface Elevation
 - Coastal Transect
 - Base Flood Elevation Line (BFE)
 - Limit of Study
 - Jurisdiction Boundary
 - Coastal Transect Baseline
 - Profile Baseline
 - Hydrographic Feature
- GENERAL STRUCTURES**
 - Channel, Culvert, or Storm Sewer
 - Levee, Dike, or Floodwall



JOSEPH J. BLAKE AND ASSOCIATES, INC.
REAL ESTATE VALUATION AND CONSULTING

5201 Blue Lagoon Drive, Suite 270 | Miami, FL 33126 | Phone: (305) 448-1663 | Fax: (305) 448-7077 | www.josephjblake.com

August 26, 2023

Mr. Herb Conde-Parlato
Economic Development Manager
Office of Communications, Marketing & Economic Development
City of Hollywood
2600 Hollywood Boulevard
Hollywood, FL 33020
W: 954.924.2922 C: 754.226.5962
hcp@hollywoodfl.org

Re: City of Hollywood owned parcel folio 504236000070
Hollywood, FL 33021

Dear Mr. Conde-Parlato:

In accordance with your request, we wish to submit to you herewith our proposal to perform an appraisal of the above-referenced property.

The purpose of the appraisal is to develop an opinion of "as is" fee simple market value of parcel folio 504236000070. The date of value will be the date of inspection.

We understand this report will not be used for lending purposes by a federally regulated institution. If this appraisal were intended to be used for lending purposes by a federally regulated institution, the report would need to be ordered by a financial institution.

The intended user of this appraisal is the client, City of Hollywood. We assume any affiliates, successors and assigns noted herein have the same intended use, knowledge and understanding as the original named client. The intended use of this appraisal is to assist the client with internal decision-making purposes. The appraisal is not intended to be used by any other parties, for any other reasons, other than those which are stated here. Non-identified parties are not intended users of the appraisal.

Our appraisal and appraisal report will be prepared as follows: 1) in conformity with, and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP); 2) subject to the enclosed Assumptions and Limiting Conditions; and 3) subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission, for the above referenced property. The report may also be subject to special assumptions and limiting conditions that become apparent during the course of the assignment.

Our all-inclusive fee (including out of pocket expenses related to the assignment) for the preparation of the appraisal report will be \$4,000. The fee will be payable as follows:

The fee will be due upon delivery of the completed draft report. In the event collection services are required, the costs inclusive of legal and attorney's fees will be borne by City of Hollywood. Payment of appraisal fees will be subject to Florida Statute 218.70, also known as the "Local Government Prompt Payment Act."

We will commence the assignment upon acceptance and return of our proposal. An appraisal report, in PDF format, will be electronically delivered completed within 2 weeks from acceptance of this engagement letter. The report delivery may be dependent upon our receipt of all necessary data, including third party environmental reports, zoning data, etc. needed to complete this assignment. We appreciate your help in forwarding all necessary environmental and/or pertinent property data.

Corporate Headquarters: 425 Broad Hollow Road, Suite 429 | Melville, New York 11747 | (516) 827-0222

Regional Offices: Atlanta | Boston | Chicago | Dallas | Los Angeles | Miami | New York City | San Francisco | Washington D.C.

Blake & Sanyu Alliance: Tokyo | Osaka | Nagoya | Sendai

Consultations, depositions, City Council or court testimonies will be provided at a charge of \$400/hour, inclusive of travel and wait time, out of pocket expenses, and preparation time associated with any legal procedures.

An electronic (PDF format) will be delivered to Mr. Herb Conde-Parlato, unless otherwise specified. The contact for access and information about the subject property is assumed to be Mr. Herb Conde-Parlato, unless otherwise advised. Under the terms of this agreement, we would appreciate your cooperation in supplying us with all the necessary subject property data to complete the assignment. It is understood that as a result of the execution of this assignment, the appraisers' fee and payment thereof are not contingent upon the appraised value, a loan closing, or any other prearranged condition.


Paper copies of the report will be available upon request at \$100 per copy. In the event we are asked to terminate the assignment prior to the completion of the appraisal report, our fee for actual work completed and out of pocket expenses will be based on a per diem rate of \$1,000 per appraiser, but not to exceed the total fee. If the appraisal report is "put on hold" for longer than 15 working days, it will be assumed that the assignment has been canceled and all fees and expenses incurred to that point will be due and payable by City of Hollywood.

If within a 60-day period authorization is given to proceed with the assignment, the fee structure will remain the same and all fees and expenses incurred to that point will be credited against the original fee.

If the terms and conditions of this proposal are acceptable to you, please sign and return to this office. We wish to thank you for utilizing the services of Joseph J. Blake and Associates, Inc. and for the confidence you have demonstrated in our ability to perform this assignment.

Respectfully submitted,

JOSEPH J. BLAKE AND ASSOCIATES, INC.



Joseph Hatzell, MAI
Partner
Florida-State-Certified General Real Estate Appraiser
No. RZ1302
Expires: November 31, 2024
jhatzell@josephjblake.com

Agreed to and accepted this 28th day of August, 2023.

By: 

Mr. Herb Conde-Parlato
City of Hollywood

- Enclosures:
- Assumptions and Limiting Conditions
 - Definition of Market Value
 - Wiring Instructions
 - Privacy Notice
 - W-9
 - Certificate of Insurance

GENERAL ASSUMPTIONS & LIMITING CONDITIONS

This Appraisal Report is subject to underlying assumptions and limiting conditions qualifying the information contained in the Report as follows:

The valuation opinions(s) apply only to the property specifically identified and described in the ensuing Report.

Information and data contained in the report, although obtained from public record and other reliable sources and, where possible, carefully checked by us, is accepted as satisfactory evidence upon which rests the final opinion(s) of property value.

We have made no legal survey, nor have we commissioned one to be prepared, and therefore, reference to a sketch, plat, diagram or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the property.

It is assumed that all information known to the client and/or the property contact and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens or other encumbrances affecting the use of the property, unless otherwise noted in this report.

Ownership and management are assumed to be competent and in responsible hands.

No responsibility beyond reasonableness is assumed for matters of a legal nature, whether existing or pending.

We, by reason of this appraisal, shall not be required to give testimony as expert witness in any legal hearing or before any Court of Law unless justly and fairly compensated for such services.

By reason of the Purpose of the Appraisal and the Intended User and Use of the Report herein set forth, the value opinion(s) reported are only applicable to the Property Rights Appraised, and the Appraisal Report should not be used for any other purpose.

Disclosure of the contents of this Appraisal Report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of the contents of this report (especially any opinions as to value, our identity, or the firm with which we are connected, or any reference to the Appraisal Institute or to the MAI Designation) shall be reproduced for dissemination to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior consent and written approval.

We have not been furnished with soil or subsoil tests, unless otherwise noted in this report. In the absence of soil boring tests, it is assumed that there are no unusual subsoil conditions or, if any do exist, they can be or have been corrected at a reasonable cost through the use of modern construction techniques.

This appraisal is based on the conditions of local and national economies, purchasing power of money, and financing rates prevailing at the effective date(s) of value.

We are not engineers and any references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering-related issues.

Unless otherwise stated in this report, we did not observe the existence of hazardous materials, which may or may not be present on or in the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials, may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value or extend their marketing time. No responsibility is assumed for any such conditions, or for the expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Toxic and hazardous substances, if present within a facility, can introduce an actual or potential liability that may adversely affect marketability and value. Such effects may be in the form of immediate clean-up expense or future liability of clean-up costs (stigma). In the development of our opinion(s) of value, no consideration was given to such liabilities or their impact on value. The client and all intended users release Joseph J. Blake and Associates, Inc., from any and all liability related in any way to environmental matters.

Possession of this report or a copy thereof does not imply right of publication, nor use for any purpose by any other than the client to whom it is addressed, without our written consent.

GENERAL ASSUMPTIONS & LIMITING CONDITIONS

Cash flow projections are forecasts of estimated future operating characteristics and are based on the information and assumptions contained within the Appraisal Report. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may well vary from the projections contained herein. We do not warrant that these forecasts will occur. Projections may be affected by circumstances beyond our current realm of knowledge or control.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements for the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Unless otherwise stated in this report, we have no direct evidence relating to this issue and we did not consider possible non-compliance with the requirements of the ADA in forming the opinion of the value of the property.

DEFINITION OF MARKET VALUE

DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.'

Source: 12 C.F.R. § 34.42, 225.62, 323.2, 564.2, 722.2

WIRING INSTRUCTIONS

Bank Information:

Bank of America, N.A.
600 Broad Hollow Road
Melville, NY 11747
Telephone: (631) 756-5775

Incoming Electronic Funds Instructions:

- Account Name: Joseph J. Blake and Associates, Inc.
- Account Number: 483073319785
- For domestic incoming wires only: ABA No. 026009593
- For all other domestic incoming funds (i.e. ACH Credit): ABA No. 021000322
- For all international incoming funds, please use the Bank of America Swift Code: BOFAUS3N
- Please e-mail credit advice to: paymentnotifications@josephjblake.com

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client non public personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

TYPES OF NONPUBLIC PERSONAL INFORMATION WE COLLECT

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

PARTIES TO WHOM WE DISCLOSE INFORMATION

We do not disclose any nonpublic personal information obtained in course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law or as required by state regulatory agencies or as required by a duly authorized peer review or investigative committee of the Appraisal Institute. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party or a state regulatory agency who may request a file as part of an investigative or peer review matter.

CONFIDENTIALITY AND SECURITY

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic, and procedural safeguards that comply with our professional standards to ensure the security and integrity of your information.

Please feel free to call us at any time at (305) 448-1663 if you have any questions about the confidentiality of the information that you provide to us.

Term	Definition	Source
Air Rights	The right to undisturbed use and control of designated air space above a specific land area within stated elevations. Air rights may be acquired to construct a building above the land or building of another or to protect the light and air of an existing or proposed structure on an adjoining lot. Air rights do not always include development rights.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
As Is Market Value	The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the “as is” phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an “as is” value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Band of Investment	A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements).	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Condominium	An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Debt Coverage Ratio (DCR)	The ratio of net operating income to annual debt service ($DCR = NOI/I_M$), which measures the relative ability of a property to meet its debt service out of net operating income; also called debt service coverage ratio (DSCR). A larger DCR typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Deferred Maintenance	Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Depreciation	<ol style="list-style-type: none"> 1. In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. 2. In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. 	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Discount Rate (Y)	A rate of return on capital used to convert future payments or receipts into present value.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Effective Gross Income (EGI)	The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Effective Gross Income Multiplier (EGIM)	The ratio between the sale price (or value) of a property and its effective gross income.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Entrepreneurial Profit	<ol style="list-style-type: none"> 1. A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. 2. In economics, the actual return on successful management practices, often identified as coordination, the fourth factor of production following land, labor, and capital; also called <i>entrepreneurial return</i> or <i>entrepreneurial reward</i>. 	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Equity Capitalization Rate (R _E)	An income rate that reflects the relationship between one year's equity cash flow and the equity investment; also called the <i>cash-on-cash rate</i> , <i>cash flow rate</i> , <i>cash throw-off rate</i> , or <i>equity dividend rate</i> . ($R_E = I_E/V_E$, or Pre-Tax Cash Flow/Equity Invested)	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Equity Ratio (E)	The ratio between the down payment paid on a property and its total price; the fraction of the investment that is unencumbered by debt.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Excess Land	Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Exposure Time	An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.	Uniform Standards of Professional Appraisal Practice 2020-2021 Ed. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)).
External Obsolescence	A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Extraordinary Assumption	An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.	Uniform Standards of Professional Appraisal Practice 2020-2021 Ed. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)).
Fee Simple Estate	Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Gross Building Area (GBA)	<ol style="list-style-type: none"> 1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2. Gross leasable area plus all common areas. 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. 	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Gross Leasable Area (GLA)	Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Highest and Best Use	<ol style="list-style-type: none"> 1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS) 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) 	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
	<p>4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E)</p>	
<p>Hypothetical Condition</p>	<p>A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.</p>	<p>Uniform Standards of Professional Appraisal Practice 2020-2021 Ed. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)).</p>
<p>Insurable Value</p>	<p>A type of value for insurance purposes.</p>	<p>Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i>, 7th Ed. (Chicago: Appraisal Institute, 2022)</p>
<p>Internal Rate of Return (IRR)</p>	<p>The annualized yield rate or rate of return on capital that is generated within an investment or portfolio over a period of ownership. Alternatively, the indicated return on capital associated with a projected or pro forma income stream.</p>	<p>Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i>, 7th Ed. (Chicago: Appraisal Institute, 2022)</p>

Term	Definition	Source
Leased Fee Interest	The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Leasehold Estate (Leasehold Interest)	The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Loan-to-Value Ratio (M)	The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage; also called <i>loan ratio</i> or <i>LTV</i> .	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Marketing Time	An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Market Rent	The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby <ul style="list-style-type: none"> • Lessee and lessor are typically motivated; • Both parties are well informed or well advised, and acting in what they consider their best interests; • Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and • The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs). 	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Market Value	A type of value, stated as an opinion, that presumes the transfer of a property (i.e. a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.	Uniform Standards of Professional Appraisal Practice 2020-2021 Ed. (Washington, DC: The Appraisal Foundation, 2019 (extended through December 31, 2023)).
Mortgage Capitalization Rate (R_M)	The capitalization rate for debt; the ratio of the annual debt service to the remaining principal balance of the mortgage loan. The mortgage capitalization rate (R_M) is equivalent to the periodic (monthly, quarterly, annual) mortgage constant multiplied by the number of payments per year on a given loan on the day the loan is initiated. $R_M = \text{Annual Debt Service} / \text{Mortgage Principal}$	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Mortgage Debt Service (I_M)	The annualized periodic payment for interest on and retirement of the principal of a mortgage loan; also called total mortgage debt service. The abbreviation IM refers to the annual debt service. These terms often refer to annual debt service, but clarification is often required if they are monthly, quarterly, or annual because many mortgages are paid monthly.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Net Income Multiplier (NIM)	The relationship between price or value and net operating income expressed as a factor; the reciprocal of the overall capitalization rate.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Net Operating Income (NOI or I_o)	The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization).	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Net Rentable Area (NRA, Rentable Area)	For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Overall Capitalization Rate (R _o)	The relationship between a single year's net operating income expectancy and the total property price or value (R _o = I _o / V _o).	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Prospective Market Value "As Completed" and "As Stabilized"	A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data. Two prospective value opinions may be required to reflect the time frame during which development, construction, and occupancy will occur. The prospective market value—as completed— reflects the property's market value as of the time that development is expected to be completed. The prospective market value—as stabilized— reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (See USPAP Statement 4* and Advisory Opinion 17.) (Interagency Appraisal and Evaluation Guidelines)	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Prospective Opinion of Value	A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Replacement Cost	The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Replacement Cost for Insurance Purposes	The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Reproduction Cost	The estimated cost to construct, at current prices as of the effective date of the appraisal, a duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Residual Capitalization Rate (R _N)	An overall capitalization rate used to estimate the resale price of a property; usually applied to the anticipated stabilized income for the year beyond the holding period; also called <i>terminal capitalization rate</i> .	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Retrospective Value Opinion	A value opinion effective as of a specified historical date. The term <i>retrospective</i> does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.”	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Sandwich Lease	A lease in which an intermediate, or sandwich, leaseholder is the lessee of one party and the lessor of another. The owner of the sandwich lease is neither the fee owner nor the user of the property; he or she may be a leaseholder in a chain of leases, excluding the ultimate sublessee.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)

Term	Definition	Source
Sum of the Retail Values	The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the <i>aggregate of the retail values</i> or <i>aggregate retail selling price</i> .	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)
Surplus Land	Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.	Appraisal Institute, <i>The Dictionary of Real Estate Appraisal</i> , 7th Ed. (Chicago: Appraisal Institute, 2022)

QUALIFICATIONS OF THE APPRAISER

JOSEPH W. HATZELL, MAI

Mr. Hatzell holds the position of Partner with the Miami office of Joseph J. Blake and Associates, Inc., at 5201 Blue Lagoon Drive, Suite 270, Miami, Florida.

FORMAL EDUCATION

Pennsylvania State University - State College, Pennsylvania
Bachelor of Science in Real Estate

REAL ESTATE AND APPRAISAL EDUCATION

Course Name	Provider
Real Estate Principles and Practices	Pennsylvania State University
Real Estate Law	Pennsylvania State University
Real Estate Finance	Pennsylvania State University
Real Estate Appraisal	Pennsylvania State University
Construction and Building Techniques	Pennsylvania State University
Real Estate Appraisal Principles	Appraisal Institute
Basic Valuation Principles	Appraisal Institute
Capitalization Theory and Techniques, Part A & B	Appraisal Institute
Standards of Professional Practice, Part A & B	Appraisal Institute
Case Studies in Real Estate Valuation	Appraisal Institute
Report Writing and Valuation Analysis	Appraisal Institute
Demonstration Report	Appraisal Institute
Comprehensive Exam	Appraisal Institute

PROFESSIONAL AFFILIATIONS

Affiliation	Number
Appraisal Institute, Designated Member	No. 11394
Florida State-Certified General Real Estate Appraiser	No. RZ 1302

Former Education Chair, South Florida Chapter of the Appraisal Institute
Member - Rho Epsilon Real Estate Fraternity

APPRAISAL EXPERIENCE

Clients served by Mr. Hatzell include banks, savings and loans, institutional investors, development companies, real estate syndicators and various other entities. Responsibilities include preparation of full narrative appraisal and market study reports for a wide variety of property types and purposes, including, but not limited to business parks, office buildings, industrial buildings, shopping centers, traditional and low-income multi-family projects, and vacant land. He has appraised commercial property in the State of Florida since 1989.

CERTIFICATION



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

HATZELL, JOSEPH W

5201 BLUE LAGOON DRIVE SUITE 270
MIAMI FL 33126

LICENSE NUMBER: RZ1302

EXPIRATION DATE: NOVEMBER 30, 2024

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