

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT ("Agreement") is made and entered into this ____ day of _____, 2022, by TOWERS AT LAS OLAS, LLC, a Florida limited liability company, whose principal address is 4828 Ashford Dunwoody Road, Suite 400, Atlanta, GA 30338 ("Owner").

RECITALS

WHEREAS, Owner is the Owner of the Property generally located at 824 SE 2nd Street in the City of Fort Lauderdale, as more particularly described in **Exhibit "A"** attached hereto (the "Property"); and

WHEREAS, on September 1, 2020, Owner received approval for a Site Plan and Planned Development District ("PDD") rezoning of the Property pursuant to City Ordinance No. C-20-24 ("Project"); and

WHEREAS, as a condition of approval for the Project and pursuant to City of Fort Lauderdale Unified Land Development Regulation ("ULDR") Section 47-37A.13, Owner is required to enter into a development agreement with regards to the implementation of any conditions imposed under the PDD approval; and

WHEREAS, the only condition imposed with regard to the PDD that has not been addressed since approval of the Project involves off-site improvements; and

WHEREAS, Owner wishes to enter into this Agreement to memorialize Owner's obligation to install the off-site improvements; and

NOW, THEREFORE, Owner hereby declares the following:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein by reference.

2. The Property. The development agreement shall be applicable to the Property situated in the City of Fort Lauderdale, Broward County, Florida and legal described as:

LOTS 1, 2, 3, AND 4, BLOCK 8, "BEVERLY HEIGHTS", ACCORDING
TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 1, PAGE 30,
OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

3. Development Uses Permitted on the Land. Ordinance No. C-20-24, adopted on the 1st day of September, 2020 and recorded as Instrument Number 116847710 of the Public Records of Broward County, Florida, approved rezoning of lands described therein subject to the conditions imposed by the Development Review Committee and the Planning and Zoning Board and a Site Plan Level IV Development Permit for the development of a 39 multifamily dwelling unit residential development. The approved development is consistent with the City of Fort Lauderdale

Comprehensive Plan and Unified Land Development Regulations.

4. Conditions of Approval.

- a) Prior to Final DRC, the applicant shall provide an off-site improvement plan that depicts enhancements to the multipurpose path adjacent to the subject property which extends approximately 1,200 linear feet from SE 8th Avenue to SE 2nd Court. Enhancements shall include, at a minimum, new pavement markings or colored pavement or thermoplastic pavement, and 2 signs located at the entry/end points of the path. The applicant may propose additional elements such as landscape, benches, etc. The striping and signing of the multipurpose path must comply with MUTCD design standards and any color used must not match bicycle, transit, or toll lane colors. Enhancements shall be considered off-site public improvements and shall satisfy meeting requirements of ULDR, Section 47-37A.9.
- b) Prior to Final DRC, the applicant shall modify the site plan specific to the conditions of approval by the Historic Preservation Board which state that the parking located in the front of the structure be mitigated for its effect on the historic structure by modifying the design of the courtyard entryway.
- c) Prior to Final DRC, the applicant shall execute a parking reduction order and record such in public records.
- d) Prior to Final DRC, the applicant shall execute a development agreement consistent with ULDR, Section 47-37A.13, Agreements, which shall be recorded in public records and provided to the City post recordation.
- e) Prior to final DRC, applicant shall provide a School Capacity Availability Determination (SCAD) letter that confirms that school capacity is available, or if capacity is not available, that mitigation requirements have been satisfied.
- f) Pursuant to ULDR Section 47-38A, Park Impact Fees, applicant will be required to pay Park Impact Fee for the proposed residential units prior to issuance of building permit.

5. Entire Agreement. This Agreement, together with all exhibits attached hereto, constitutes the entire agreement of the Owner and the City of Fort Lauderdale. Any oral representations, inducements or agreements between the Owner and the City which are not specifically incorporated in this Agreement are not binding upon the Owner or the City of Fort Lauderdale.

6. Effective Date. This Agreement shall be effective upon recordation in the Public Records of Broward County, Florida. Owner shall record this Agreement at their sole expense.

7. Venue. Venue of any litigation arising out of this Agreement will be in Broward County, Florida.

8. Severability. If any term or provision of this Agreement or the application of it to any person or circumstances is to any extent invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to person or circumstances, other than those as to which it is invalid or enforceable, will not be affected thereby, and each term and provision of this Agreement will be valid and is intended to be enforced to the fullest extent permitted by law.

9. Successors and Assigns. This Agreement will inure to the benefit of and be binding upon the Owner, their heirs, personal representatives, successors and assigns, and upon any person acquiring the Property or any portion thereof, or any interest therein whether by operation of law or otherwise. The new owner(s) of the Property or any portion thereof (including, without limitation, any owner who acquires its interest by foreclosure, trustee's sale or otherwise), will be liable for all obligations arising under this Agreement with respect to such property after the date of sale and conveyance of title.

10. Modification or Termination. Except as otherwise provided herein, this Agreement shall not be modified, amended, discharged or terminated, except by an instrument in writing signed by Owner and the City of Fort Lauderdale, or their respective successors or assigns, and recorded in the Public Records of Broward County, Florida. The Developer or its designated successor in interest to a development agreement and the City may amend or cancel a development agreement without securing the consent of other parcel owners whose property was originally subject to the development agreement, unless the amendment or cancellation directly modifies the allowable uses or entitlements of such owners' property.

11. Compliance with Governing Laws. The parties shall comply with all applicable laws, ordinances, and codes of the United States of America, the State of Florida and all local governments having jurisdiction, in carrying out the rights and responsibilities provided in this Agreement. If state or federal laws are enacted after the execution of this development agreement which are applicable to and preclude the parties' compliance with the terms of this development agreement, this agreement shall be modified or revoked as is necessary to comply with the relevant state or federal laws. The failure of the agreement to address a particular permit, condition, term, or restriction shall not relieve the developer of the necessity of complying with the law governing said permitting requirements, conditions, term, or restriction.

12. Periodic Review of Development Agreement. Pursuant to Section 163.3235, Florida Statutes, the city shall review land subject to a development agreement at least once every 12 months to determine if there has been demonstrated good faith compliance with the terms of the development agreement. If the City finds, on the basis of substantial competent evidence, that there has been a failure to comply with the terms of the development agreement, the agreement may be revoked or modified by the City.

13. Recording. This Agreement is not effective until it is properly recorded in the Public Records of Broward County, Florida within 14 days after the City has executed the agreement. City shall record the Agreement, subject to Developer reimbursing City for the cost thereof. A copy of the recorded Agreement shall be provided to Developer and filed with the City Clerk's Office of the City of Fort Lauderdale.

14. Third Party Beneficiary Rights. This Agreement is not intended to create, nor to be interpreted or construed in any way to create, any third-party beneficiary rights in any person not a party hereto unless otherwise expressly provided herein.

15. Enforcement. Any party or aggrieved or adversely affected person as defined in s. 163.3215(2) may file an action for injunctive relief in the circuit court where the local government is located to enforce the terms of a development agreement or to challenge compliance of the agreement with ss. 163.3220-163.3243.

16. Duration of the Development Agreement. The duration of this development agreement shall be 30 years but may be extended by mutual consent of the city commission and the developer, subject to a public hearing in accordance with s. 163.3225, Florida Statutes (2021).

This Agreement is executed as of the date first above written.

[Signatures begin on the following page]

WITNESSES:

Print Name: _____

Print Name: _____

AS TO OWNER:

**Towers at Las Olas, LLC, a Florida
limited liability company**

By: _____

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization this __ day of _____, 2022 by Moshe Manoah, as Manager of Towers at Las Olas, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification.

Notary Public, State of Florida
(Signature of Notary taking
Acknowledgement)

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

APPROVED AS TO FORM:

Asst. City Attorney, City of Fort Lauderdale

FOR CITY:

WITNESSES:

CITY OF FORT LAUDERDALE, a
municipal corporation of the State of
Florida.

Print Name _____

By: _____
DEAN J. TRANTALIS, Mayor

Print Name _____

Print Name _____

By: _____
CHRISTOPHER J. LAGERBLOOM
City Manager

Print Name _____
(SEAL)

ATTEST:

Approved as to form:
ALAIN E. BOILEAU, City Attorney

DAVID R. SOLOMAN
City Clerk

By: _____
D'WAYNE M. SPENCE
Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by DEAN J. TRANTALIS as Mayor of the City of Fort Lauderdale, Florida.

Signature of Notary Public - State of Florida

Print, Type, or Stamp Commissioned Name of Notary Public

Personally Known ____ OR Produced Identification ____
Type of Identification Produced: _____

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by CHRISTOPHER J. LAGERBLOOM as City Manager of the City of Fort Lauderdale, Florida.

Signature of Notary Public - State of Florida

Print, Type, or Stamp Commissioned Name of Notary Public

Personally Known ____ OR Produced Identification ____
Type of Identification Produced: _____

Exhibit "A"

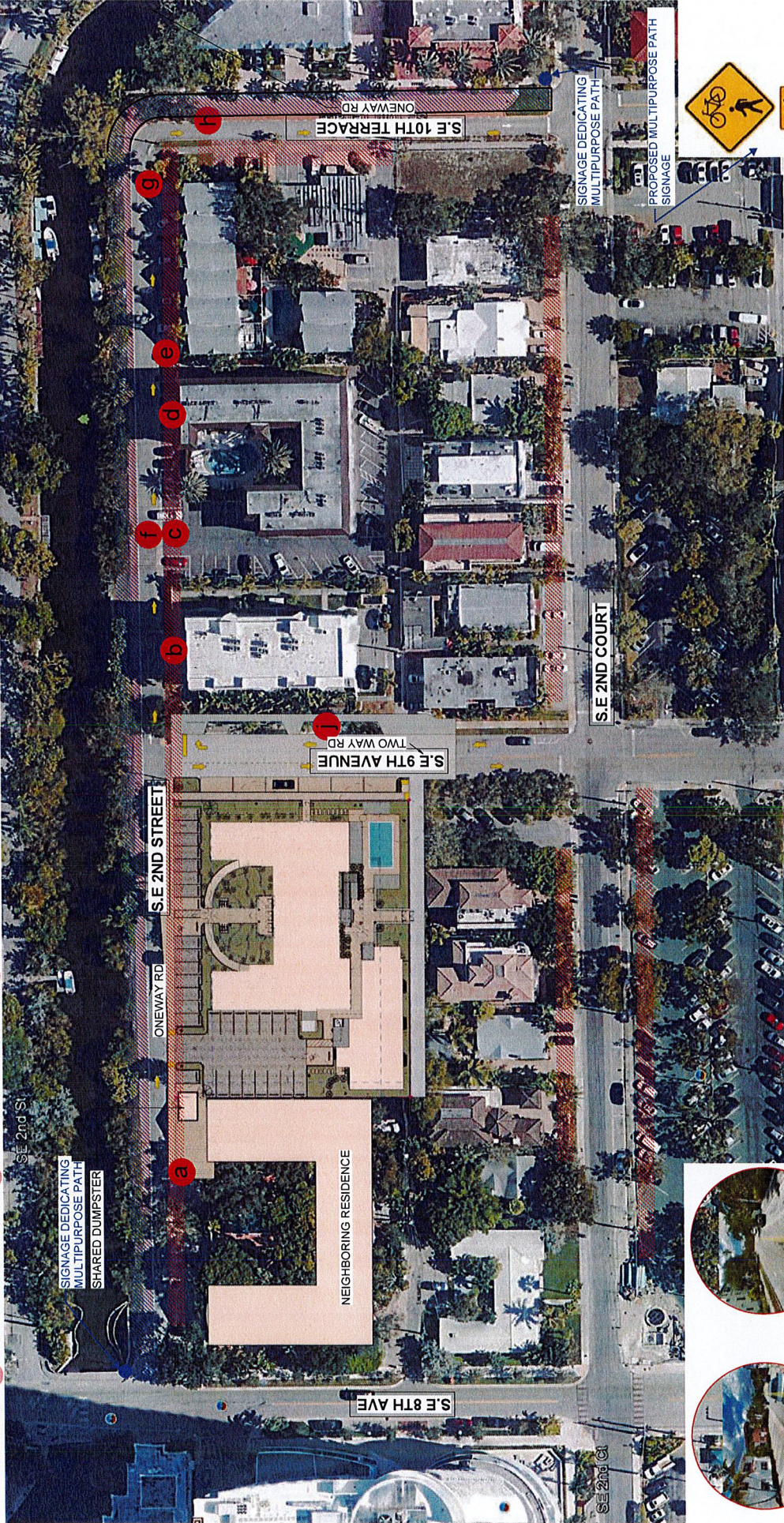
Legal Description of the Property

Lots 1 through 4, Block 8, BEVERLY HEIGHTS, according to the Plat thereof, as recorded in Plat Book 1, Page 30 of the Public Records of Broward County, Florida.

Exhibit “B”

Off-Site Improvement Plan

[see attached plan]



Red hatch denotes existing backout parking along R.O.W.
 Blue hatch denotes the proposed conversion of the existing bicycle path to a multipurpose path. This path is to be repainted to match the existing color and have new memorial and traffic signs as indicated by the blue dots. The South and West edges of the path are to be separated from the adjacent vehicle traffic by concrete armadillos installed at 10' to 20' per the Florida Highway Administration Separated Bike Lane Planning and Design Guide. This improvement is to be coordinated with the City and developed outside of the scope of this project by others.

