

**FIRST AMENDMENT TO DEVELOPMENT AGREEMENT**

**(The Aldridge and The Laramore)**

This First Amendment to Development Agreement (“*First Amendment*”) dated as of the\_\_ day of \_\_\_\_\_, 2025 and entered by and between the Fort Lauderdale Community Redevelopment Agency, a community redevelopment agency created pursuant to Chapter 163, Part III, Florida Statutes (“*CRA*” or “*Agency*”), Invest Fort Lauderdale, Inc., a Florida non-profit corporation (“*Co-Developer*”) and Magellan Housing LLC, a Florida limited liability company (“*Guarantor*”).

**Background**

**WHEREAS**, CRA, Co-Developer and Guarantor entered into a Development Agreement dated February 14, 2023 (the “Agreement”) pursuant to Resolution No. 21-16(CRA) and Resolution No. 22-06 (CRA) to provide funding in the amount of \$8,000,000 for the Project, and

**WHEREAS**, due to rising construction cost, the Co-Developer and Guarantor have requested additional funding to cover a gap in financing; and

**WHEREAS**, pursuant to Resolution No. 25-\_\_ (CRA), the CRA approved an additional \$1,000,000 in funding for the Project, subject to the terms and conditions of the Agreement as amended.

**Agreement**

**NOW, THEREFORE**, in consideration for the covenants and conditions of the Agreement and this First Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, CRA, Co-Developer and Guarantor agree as follows:

1. **Recitals.** The above recitals are true and correct and are incorporated herein as a material part hereof.
2. **Defined Terms.** All undefined capitalized terms used herein shall have the same meanings as defined in the Agreement.
3. **Amendment.**

The definition of “Agency Forgivable Funds” or “Forgivable Funding” or “Forgivable Loan” and “Closing Date” or “Closing” are revised as follows:

“Agency Forgivable Funds” or “Forgivable Funding” or “Forgivable Loan” means a forgivable loan that will be made to the Co-Developer in the amount of Nine Million and No/100 Dollars (\$9,000,000.00) as evidenced by a Promissory Note, the proceeds of which are intended to pay

Hard Costs for developing the Project which shall be secured by a mortgage on the Entire Site. **Agency Funds shall not be used to fund Horizontal Improvements within a public right of way.**

Closing Date” or “Closing” means the date the Co-Developer and Guarantor closes on its construction loan with the Construction Lender. The Closing Date shall occur on or before March 30, 2025. Co-Developer or Guarantor may request an extension of the Closing Date from the Agency’s Authorized Representative for up to an additional sixty (60) days provided Co-Developer and Guarantor have used Reasonable Efforts in meeting the lending conditions of its Construction Lender and has secured a loan commitment, a copy of which has been provided to the Agency.

Exhibit “D” is removed and replaced with the attached Project Budget.

4. **Ratification of Agreement; Counterparts.** All other provisions of the Agreement shall remain unchanged and in full force and effect. The CRA, Co-Developer and Guarantor do hereby ratify and confirm the Agreement, as modified herein. This First Amendment may be signed in counterparts, each of which shall be deemed an original, all of which together shall constitute one complete agreement.
5. **Conflict.** If any of the provisions of this First Amendment conflict with the Agreement, then this First Amendment shall control.
6. **Effectiveness.** This First Amendment shall not be effective until it is executed by, and delivered to, CRA, Co-Developer and Guarantor.
7. **Authority.** CRA, Co-Developer and Guarantor each warrant to the other that the person or persons executing this First Amendment on its behalf has or have authority to do so and that such execution has fully obligated and bound such party to all terms and provisions of this First Amendment.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Agreement on the dates set forth below.

**WITNESSES:**

**INVEST FORT LAUDERDALE, INC.,** a  
Florida nonprofit corporation

\_\_\_\_\_

Print Name

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_

Print Name

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of  physical presence or  online, this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, as \_\_\_\_\_ of Invest Fort Lauderdale, Inc., a Florida non-profit corporation on behalf of the company.

\_\_\_\_\_  
Notary Public, State of Florida

\_\_\_\_\_  
Name of Notary Typed, Printed or Stamped

Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

**WITNESSES:**

**MAGELLAN HOUSING LLC**, a Florida  
limited liability company

\_\_\_\_\_

Print Name

By: \_\_\_\_\_  
Name: Nikul A. Inamdar  
Title: Member

\_\_\_\_\_

Print Name

By: \_\_\_\_\_  
Name: Amay A. Inamdar  
Title: Member

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of  physical presence or  online, this \_\_\_\_ day of \_\_\_\_\_, 2025, by Nikul A. Inamdar and Amay A. Inamdar, each as Members of MAGELLAN HOUSING LLC, a Florida limited liability company, on behalf of the company.

\_\_\_\_\_  
Notary Public, State of Florida

\_\_\_\_\_  
Name of Notary Typed, Printed or Stamped

Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by

\_\_\_\_\_  
(Name of person acknowledging)

\_\_\_\_\_  
Notary Public signature

\_\_\_\_\_  
Name of Notary Typed, Printed or Stamped

Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

[AS TO CRA]

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year set forth below.

WITNESSES:

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**, a special district created pursuant to Chapter 163, Part III, Florida Statutes

\_\_\_\_\_

Print Name

By: \_\_\_\_\_  
Susan Grant, Acting Executive Director

\_\_\_\_\_

Print Name

Date: \_\_\_\_\_, 2025

ATTEST:

Approved as to form and correctness:  
D'Wayne M. Spence, Interim General Counsel

\_\_\_\_\_  
David R. Soloman, CRA Secretary

\_\_\_\_\_  
Lynn Solomon, Assistant General Counsel

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before of  physical presence or  online, this \_\_\_\_ day of \_\_\_\_\_, 2025, by Susan Grant, Acting Executive Director of the Fort Lauderdale Community Redevelopment Agency, a special district created pursuant to Chapter 163, Part III, Florida Statutes.

\_\_\_\_\_  
Notary Public, State of Florida

\_\_\_\_\_  
Name of Notary Typed, Printed or Stamped

Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

EXHIBIT "D"  
PROJECT BUDGET

**Sistrunk Apartments**  
**4% LIHTC - 72 Units**  
**SOURCES AND USES OF FUNDS**

**SOURCES AND USES OF FUNDS**

**SOURCES**

	<u>Perm</u>
Financing	
LIHTC Equity	14,471,718
First Mortgage	5,000,000
Broward County	3,960,000
The United Way of Broward County	1,400,000
Fort Lauderdale CRA	9,000,000
Fort Lauderdale CRA Land Contribution	570,000
Deferred Developer Fee	3,715,503
	38,117,221

**TOTAL SOURCES** **38,117,221**

**USES**

	<u>Total</u>
Acquisition - Land	570,000
Demolition	0
Construction - Hard	22,800,000
Construction - Retail Build Out	0
FPL Expenses	255,000
FF&E	200,000
Construction - Contingency	1,140,000
Architect - Design	420,000
Architect - Supervision	127,000
Engineering Fee	461,100
Survey	45,000
Legal	570,000
Marketing and Lease-up	157,768
Title Insurance	55,000
Closing Costs	34,800
N/A	0
Accounting Fees	50,000
Appraisal	15,000
Market Study	15,000
Environmental	50,000
Contingency - Soft Costs	341,450
Inspection Fees	20,000
Impact Fees	438,758
Building Permit	506,000
Taxes - Construction	75,000
Insurance	150,000
Interest - Construction	1,500,000
Interest - Bridge Loan	0
Loan Fees/Costs - Const/Perm	841,566
Interest - Predevelopment Loan	50,000
Compliance Fees	25,000
Tax Credit Fees - Administrative	125,000
Tax Credit Fees - Application	3,000
Tax Credit Fees - Underwriting	35,000
Tax Credit Fees - Compliance	150,000
Replacement Reserves	0
Utility Connection Fee	159,000
Bond Costs	750,000
Lender Required Reserve	300,000
	32,435,442
N/A	0
Developer's Fee & Overhead	5,681,780
	5,681,780
<b>TOTAL USES</b>	<b>38,117,221</b>
<b>SURPLUS/(DEFICIT)</b>	<b>0</b>

**DEBT STRUCTURE AND SOURCES OF FUNDS**

**First Mortgage**

Amount	<b>\$5,000,000</b>
Rate	6.50%
Term/Amortization Period	40
Debt Service	\$351,274
Per Unit	\$69,444

**Broward County**

Amount	<b>\$3,960,000</b>
Rate	0.00%
Term	30
Debt Service	\$0
Per Unit	\$55,000

**The United Way of Broward County**

Amount	<b>\$1,400,000</b>
Rate	0.00%
Term	30
Debt Service	\$0
Per Unit	\$19,444

**Fort Lauderdale CRA**

Amount	<b>\$9,000,000</b>
Rate	0.00%
Term	30
Debt Service	\$0
Per Unit	\$125,000

**PROJECT SCHEDULE**

Construction Loan Closing/Admission Date	Mar-25
Certificate of Occupancy (Mid Rise)	18 mos. Sep-26
First Unit Occupancy	Oct-26
Units Occupied per Month	25
100% Occupancy	Dec-26
Stabilization Date	Mar-27

**CREDIT CALCULATION**

Eligible Basis	33,533,749
130% if QCT/DDA	130%
Qualified Basis	43,593,874
Tax Credit Percentage	4.00%
Projected Annual Net Tax Credit	1,743,755
x Number of Years Available	10
Projected Total Tax Credits	17,437,549
x Percentage to Investment Partnership	99.99%
Total Potential Credits to ILP	17,435,805
x Credit Price	\$0.830
<b>Amount Payable to Operating Partnership</b>	<b>14,471,718</b>