

FIRST AMENDMENT TO AFFORDABLE HOUSING AGREEMENT

This is a First Amendment to Affordable Housing Agreement (“Amendment”) dated June ____, 2022, by and between the City of Fort Lauderdale, a Florida municipality (“CITY”), and West Village LLC, a Florida limited liability company (referred to in this Agreement sometimes as “Developer” and sometimes as “Owner”), as follows:

RECITALS

WHEREAS, on October 15, 2019, the City Commission approved Resolution No. 19-216 granting a height bonus for a Site Plan Level II development permit for a 65-foot-high mixed-use development consisting of 17,752 square feet of commercial space and 455 residential multi-family units, of which 409 are market rate units and 46 are affordable housing units, located at 501 Northwest 7th Avenue; and

WHEREAS, Developer and City entered into an Affordable Housing Development Agreement (“Agreement”) on April 9, 2020 setting forth Developer’s responsibilities in connection with the approved development permit, consistent with the provisions of City of Fort Lauderdale Unified Land Development Regulations (ULDR), Section 47-13.52.B. – Performance Standards and Criteria for Additional Height Bonus; and

WHEREAS, the Developer has decreased the total number of units in the development to 417 residential units, requiring modifications to the previously approved Affordable Housing Development Agreement. The development will now consist of 375 residential market rate units and 42 affordable housing units, to be set aside in perpetuity.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, and for good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

1. **RECITATIONS:** The foregoing recitals are true and correct in all material respects and are incorporated herein by this reference.

2. **CONFLICTS:** In the event of a conflict between any of the terms, conditions, and/or provisions of this First Amendment to Affordable Housing Agreement and the Agreement, the terms, conditions and/or provisions of this First Amendment to Affordable Housing Agreement shall prevail.

3. **DEFINED TERMS:** Except as otherwise provided in this First Amendment to Affordable Housing Agreement, all capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Affordable Housing Agreement.

4. **MODIFICATIONS:** Exhibit “B” of the Affordable Housing Agreement shall be replaced in its entirety by Exhibit “A” attached hereto and made a part hereof and shall be referenced as Revised Exhibit “B” when attached to the Agreement.

5. Except as modified by this First Amendment to Affordable Housing Agreement, the Affordable Housing Agreement shall remain unmodified and in full force and effect in accordance with the terms and provisions thereof.

6. This document incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein and the parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this document that are not contained in this document. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to Affordable Housing Agreement on or as of the date first written above.

“CITY”

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

ATTEST:

By _____
CHRISTOPHER J. LAGERBLOOM
City Manager

Date: _____

DAVID R. SOLOMAN
City Clerk

(SEAL)

Approved as to form:

D’Wayne M. Spence
Assistant City Attorney

“OWNER”

WEST VILLAGE LLC,
A Florida limited liability company

By _____
Peter Flotz, Manager

EXHIBIT "A"

AFFORDABLE HOUSING PLAN

1. The Adderley is a mixed-use development comprised of approximately 417 rental units and approximately 14,000 square feet of retail space. The design of the project envisions two courtyard structures at the north and south end of the block, with a central building for parking.
2. The project contains 417 units, of which 42 will be affordable and 375 will be market rate
3. The affordable units will be scattered throughout the project and not specifically designated, but will be allocated in the same ratio of studios, one and two bedrooms as the overall project mix.
4. The unit mix is as follows:
 91 Studios
 195 One Bedroom
 131 Two Bedroom
5. The project will be a concrete block building, with stucco and/or cementitious panels accenting the façade.
6. The Developer will coordinate marketing of the affordable units through the NW CRA to ensure a community focused effort to provide living opportunities.

The Designated Units subject to this Agreement are indicated in the table below.

| NUMBER OF UNITS AND UNIT TYPE | UNIT ID NUMBER | ELIGIBLE INCOME GROUP |
|---|-----------------------|---|
| 10 Studio | Scattered | 80% Percentage Category of the Broward County Income Limits and Rent tables per Florida Housing Finance Corporation Multifamily Rental Programs and CWHIP Homeownership Program |
| 18 One-Bedroom | Scattered | 80% Percentage Category of the Broward County Income Limits and Rent tables per Florida Housing Finance Corporation Multifamily Rental Programs and CWHIP Homeownership Program |
| 14 Two-Bedroom | Scattered | 80% Percentage Category of the Broward County Income Limits and Rent tables per Florida Housing Finance Corporation Multifamily Rental Programs and CWHIP Homeownership Program |
| Total 42 Designated Affordable Units | | |