

**FIRST AMENDMENT TO DEVELOPMENT AGREEMENT FOR  
STREETSCAPE ENHANCEMENT PROGRAM**

This First Amendment to Development Agreement for Streetscape Enhancement Program (the "Agreement") dated November 16, 2016 by and between the Fort Lauderdale Community Redevelopment Agency, a community redevelopment agency created pursuant to Part III, Chapter 163, Florida Statutes (the "Agency") and 315 FLAGLER QOZB OWNER LLC, as successor to 315 FLAGLER, LP, a Delaware limited partnership authorized to transact business in the State of Florida (the "Developer") is entered into this 23 day of March, 2022.

**WHEREAS**, the Developer and Agency desire to amend the Agreement.

**NOW, THEREFORE**, for and in consideration of the recitals, the mutual promises, covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree and amend the Agreement as follows:

1. Waiver of Mortgage. The Agency hereby waives the requirement for Developer to provide a Mortgage as set forth in Section 5.4 of Article 5 of the Agreement.
2. Amended Assignment and Assumption. The Agency joins in and consents to the First Amendment to Assignment and Assumption of Development Agreement for Streetscape Enhancement Program.
3. Ratify. Except as modified herein, all other terms and conditions of the Agreement remains unchanged and in full force and effect. Both parties hereby ratifies and affirms the obligations of the Agreement, as amended herein.

IN WITNESS WHEREOF, this First Amendment to Development Agreement Streetscape Enhancement Program is executed the day and year above written.

**AGENCY:**

Witnesses:

**FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY**, a body corporate and  
politic of the State of Florida created pursuant to Part III,  
Chapter 163

Donna Varisco  
Print Name: Donna Varisco

By: [Signature]  
Christopher J. Lagerbloom, ICMA-CM  
Executive Director

Alain E. Boileau  
Print Name: Rebecca [Signature]  
CRA General Counsel  
Alain E. Boileau

By: [Signature]  
Lynn Solomon  
Assistant General Counsel

ATTEST:

By: [Signature]  
David R. Soloman  
CRA Secretary



**DEVELOPER:**

315 FLAGLER QOZB Owner, LLC, a Delaware limited liability company

WITNESSES:

*Lucy Acivilar*  
(Signature)

Printed Name: Lucy Acivilar

*[Signature]*  
(Signature)

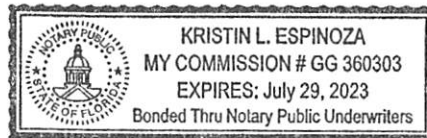
Printed Name: IRINA GARCIA

By: *[Signature]*  
Carlos J. Rodriguez, Authorized Representative

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of  physical presence or  online, this 23rd day of March, 2022, by Carlos J. Rodriguez, as Manager of 315 Flagler QOZB Owner, LLC, a Delaware limited liability company on behalf of the company.

*[Signature]*  
Notary Public, State of Florida  
Kristin L. Espinoza  
Name of Notary Typed, Printed or Stamped



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

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

**PROMISSORY NOTE**

\$329,933.00

Fort Lauderdale, Florida

March 23, 2022

**PROMISSORY NOTE**

FOR VALUE RECEIVED, the undersigned 315 Flagler Owner, LLC, a Delaware limited liability company and 315 FLAGLER QOZB OWNER, LLC, a Delaware limited liability company ( collectively the "Maker"); joint and severally, promises to pay to the order of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes ( the "Agency") or its successors in interest, the principal amount of Three Hundred Twenty Nine Thousand Nine Hundred Thirty Three and No/100 Dollars (\$329,933.00).

- I. **TERM:** The term of this loan is five (5) years from Project Completion Date as contemplated in the Development Agreement for Streetscape Enhancement Program between Maker and Agency dated November 1, 2016 (the "Agreement") such Agreement being on file with the City Clerk of the City of Fort Lauderdale, Florida, 100 North Andrews Avenue, Fort Lauderdale, Florida.
- II. **INTEREST RATE:** The interest rate on the principal amount of the loan shall be zero percent (0%) per annum, except in any event of default under this Note or the Agreement in which case the maximum legal interest rate shall be applied to the principal amount due and owing commencing thirty (30) days after the date of an event of default.
- III. **PAYMENT:** Payment on the principal amount of the loan shall not be required so long as the property is not in default of any provision of the Agreement. The principal amount of this Note shall be forgiven on a prorata basis, so long as the Maker is not in material default of the Agreement and provided the Maker hires and retains a minimum of fifteen (15) Full Time jobs for five (5) years starting from the Project Completion Date. The balance under this Note shall be reduced to zero provided Maker has complied with all the terms of the Agreement and is not in default. If during any calendar year, fifteen (15) full time jobs are not maintained for the Project, then this deficit may be remedied in another year in which the number of full time jobs exceed fifteen (15) full time jobs. Notwithstanding, at the end of the five year period, the Maker shall pay an amount equal to the total deficit in jobs multiplied by the pro rata amount. The pro rata amount is equal to the Reimbursement Amount divided by five years, the result of which shall be divided by fifteen (15). For instance, if the Reimbursement Amount is \$329,933 and is divided by five the result equals \$65,986.66 and if divided by 15, the prorata amount equals \$4,399.11. If the total deficit in jobs is 5, it would be multiplied by \$4,399.11 and the amount owed would be \$21,995.55 plus accrued interest at the default rate.

Any payments of required principal and all interest on this Note shall be made in lawful money of the United States paid at:

Fort Lauderdale Community Redevelopment Agency  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

or such other place as shall be designated by the holder of this Note in writing.

IV. SECURITY: Intentionally omitted.

V. WAIVER: The Maker of this Note further agrees to waive demand, notice of non-payment and protest, and to the extent authorized by law, any and all exemption rights which otherwise would apply to the debt evidenced by this Note. In the event suit shall be brought for the collection hereof, or the same has to be collected upon demand of an attorney, the Maker agrees to pay all costs of such collection, including reasonable attorney's fees and court costs at the trial and appellate levels.

VI. Unless defined herein, Capitalized Terms shall have the meaning ascribed in the Agreement.

VII. GOVERNING LAW: This note is to be construed and enforced according to the laws of the State of Florida.

Failure of the Agency to exercise any of its rights hereunder shall not constitute a waiver of the right of Agency to exercise the same.

[SIGNATURES ON FOLLOWING PAGE]



IN WITNESS OF THE FOREGOING, this Note has been duly signed and sealed by the Maker on or as of the day and year first above written.

WITNESSES:

[Signature]  
LUCEO AGUILAR

Type or print name

[Signature]  
IRINA GARCIA

Type or print name

MAKER:

315 FLAGLER QOZB OWNER, LLC, a Delaware Limited Liability Company

By [Signature]  
Carlos J. Rodriguez, President

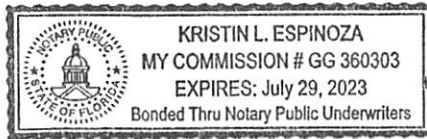
STATE OF FLORIDA:

COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 23<sup>rd</sup> day of March, 2022, by Carlos J. Rodriguez, as President of 315 FLAGLER QOZB OWNER, LLC, a Delaware Limited Liability Company on behalf of the company.

[Signature]  
Notary Public signature

Kristin L. Espinoza  
Name Typed, Printed or Stamped



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

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

IN WITNESS OF THE FOREGOING, this Note has been duly signed and sealed by the Maker on or as of the day and year first above written.

WITNESSES:

[Signature]  
LUCAS AGUILAR

Type or print name

[Signature]  
IRINA GARCIA  
Type or print name

MAKER:

315 FLAGLER OWNER, LLC, a Delaware Limited Liability Company

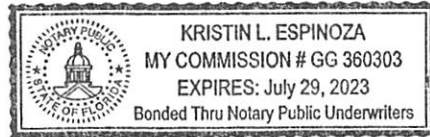
By [Signature]  
Carlos J. Rodriguez, Manager

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 23rd day of March, 2022, by Carlos J. Rodriguez, as Manager of 315 FLAGLER OWNER, LLC, a Delaware Limited Liability Company on behalf of the company.

[Signature]  
Notary Public signature

Kristin L. Espinoza  
Name Typed, Printed or Stamped



Personally Known  OR Produced Identification

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



COMMISSION AGENDA ITEM  
DOCUMENT ROUTING FORM  
Today's Date: 3-24-22

(2)

DOCUMENT TITLE: First Amendment to Development Agreement for Streetscape Enhancement Program

22-097

COMM. MTG. DATE 3/15/2022 CAM #: 21-0197 ITEM #: M-3 CAM attached:  YES  NO

Routing Origin: CAO Router Name/Ext: Erica K./6088 Action Summary attached:  YES  NO

CIP FUNDED:  YES  NO

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include: land, real estate, realty, or real.

1) Dept: \_\_\_\_\_ Router Name/Ext: \_\_\_\_\_ # of originals routed: \_\_\_\_\_ Date to CAO: \_\_\_\_\_

2) City Attorney's Office: Documents to be signed/routed?  YES  NO # of originals attached: 2

Is attached Granicus document Final?  YES  NO Approved as to Form:  YES  NOx

Date to CCO: 3-25-22

Lynn Solomon  
Attorney's Name

LS  
Initials

3) City Clerk's Office: # of originals: 2 Routed to: Donna V./Aimee L./CMO Date: 3/25/2022

4) City Manager's Office: CMO LOG #: \_\_\_\_\_ Document received from: \_\_\_\_\_

Assigned to: CHRIS LAGERBLOOM  TARLESHA SMITH  GREG CHAVARRIA   
CHRIS LAGERBLOOM as CRA Executive Director

APPROVED FOR C. LAGERBLOOM'S SIGNATURE  N/A FOR C. LAGERBLOOM TO SIGN

PER ACM: T. Smith (Initial/Date) PER ACM: G. Chavarria (Initial/Date)

PENDING APPROVAL (See comments below)

Comments/Questions: \_\_\_\_\_

Forward \_\_\_\_\_ originals to  Mayor  CCO Date: \_\_\_\_\_

5) Mayor/CRA Chairman: Please sign as indicated. Forward \_\_\_\_\_ originals to CCO for attestation/City seal (as applicable) Date: \_\_\_\_\_

6) City Clerk: Forward 2 originals to CAO for FINAL APPROVAL Date: 3/29/2022

7) CAO forwards \_\_\_\_\_ originals to CCO Date: \_\_\_\_\_

8) City Clerk: Scan original and forwards 1 original to: Erica Keiper/ xt. 6088

3/29/2022

Attach \_\_\_\_\_ certified Reso# \_\_\_\_\_  YES  NO Original Route form to: Erica K./6088