

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (the “**Amendment**”) is made and entered into as of the 25th day of August, 2023 (the “**Effective Date**”), by and between CITY OF FORT LAUDERDALE, a municipal corporation of the state of Florida (“**Seller**”) and THE PANTRY LOFTS, LTD., a Florida limited partnership (“**Purchaser**”).

WHEREAS, Seller and Green Mills Holdings, LLC, a Florida limited liability company (“**Green Mills**”), previously entered into that certain Deposit Receipt and Contract for Sale and Purchase, with an effective date of September 23, 2020, as assigned by Green Mills to Purchaser by that certain Assignment of Contract for Sale and Purchase, entered into as of August 26, 2021, and as amended by that certain First Amendment to Purchase and Sale Agreement, entered into as of December 13, 2022 (collectively, the “**Agreement**”) regarding the sale and purchase of the property located in Broward County, Florida, being more particularly designated therein (the “**Property**”); and

WHEREAS, Purchaser and Seller desire to modify and amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for good and adequate consideration, Purchaser and Seller hereby covenant and agree as follows:


1. Purchaser and Seller hereby amend Section 2(ii) of the Agreement to extend the Closing Date to December 31, 2024.
2. Purchaser and Seller hereby amend Section 4 of the Agreement to extend the Application Deadline to December 31, 2023, and all references to December 31, 2021, in Section 4 shall be replaced with December 31, 2023.
3. Except as modified herein, the Agreement remains in full force and effect.
4. In the event of any conflict between the terms of this Amendment and the terms of the Agreement, the terms of this Amendment shall control.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Purchaser and Seller have caused this Amendment to be executed and to be effective as of the date set forth above.

SELLER:

CITY OF FORT LAUDERDALE, a Florida municipal corporation

By: 

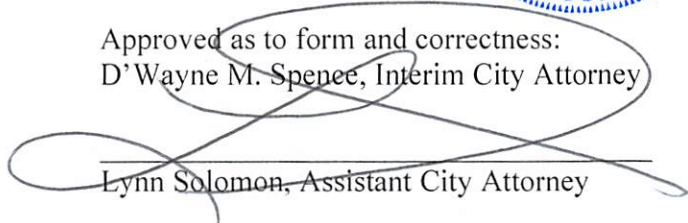
Name: GREG CHAVARIA
Title: CITY MANAGER

Attest:


David R. Soloman, City Clerk



Approved as to form and correctness:
D'Wayne M. Spence, Interim City Attorney


Lynn Solomon, Assistant City Attorney

PURCHASER:

THE PANTRY LOFTS, LTD., a Florida limited partnership

By: The Pantry Lofts GM GP, LLC, a Florida

limited liability company, its general partner

By: Green Mills Holdings, LLC, a Florida limited liability company, its manager

By: _____
Oscar Sol, Manager

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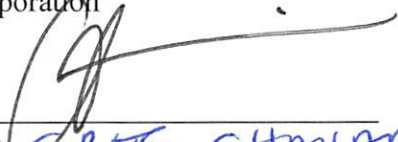
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SELLER:

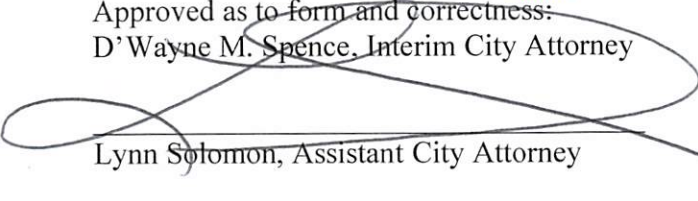
CITY OF FORT LAUDERDALE, a Florida municipal corporation

By: 
Name: GREG CHAVARRUA
Title: CITY MANAGER

Attest:

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Approved as to form and correctness:
D'Wayne M. Spence, Interim City Attorney


Lynn Solomon, Assistant City Attorney

PURCHASER:

THE PANTRY LOFTS, LTD., a Florida limited partnership

By: The Pantry Lofts GM GP, LLC, a Florida limited liability company, its general partner

By: Green Mills Holdings, LLC, a Florida limited liability company, its manager

By: _____
Oscar Sol, Manager



July 5, 2023

Mitchell Rosenstein
c/o Green Mills Group
3323 W. Commercial Blvd., Ste. E220
Fort Lauderdale, FL 33309
mrosenstein@greenmillsgroup.com

RE: The Pantry Lofts - LGAO Loan Term Sheet

Dear Mitch,

The City of Fort Lauderdale (the "City") has awarded The Pantry Lofts, Ltd., a Florida limited partnership, a Local Government Area of Opportunity (LGAO) loan in the amount of \$640,000.00 (the "Loan"). This letter serves to outline mutually acceptable repayment terms and the basic parameters of the Loan. "This Term Sheet replaces and supersedes the conditional commitment letter dated December 21, 2022, from the City of Fort Lauderdale."

Borrower: The Pantry Lofts, Ltd., a Florida limited partnership

Purpose: The purpose of the Loan is to facilitate the development of new construction of approximately 90-unit residential project which will include affordable senior housing and new facilities for The Pantry of Broward. Additional project background is included in the attached Exhibit "A" City of Fort Lauderdale City Commission Agenda memo, CRA Board Meeting #21-0723, dated August 17, 2021 (the "Project"). The Loan is contingent on Borrower receiving an award of tax credits from the Florida Housing Finance Corporation ("FHFC") during the City's 2024 Fiscal Year and the Project will be subject to those certain FHFC requirements.

Amount: \$640,000.00

Term: Thirty (30) years

Affordability

Period: Thirty (30) years

Interest Rate: Zero Percent (0%) interest rate, throughout the Term of the loan





Repayment: Borrower may prepay all or any portion of the loan at any time. Payments on principal and interest, if any, shall be due in full upon the expiration of the Term of the Loan. The principal and interest, if any, may be forgiven if the Project remains affordable. Upon event of default which is continuing beyond any applicable notice and cure period, interest rate shall be at the maximum amount permitted by law.

Subordination: The City shall consent to the subordination of its loan to all other construction loans for the Project. The loan will be secured by a mortgage on the Borrower's fee simple interest in the property.

Nonrecourse: The loan shall be nonrecourse against the Borrower, the Borrower's members, and the Borrower's members respective affiliates.

Source: Local Government Area of Opportunity investment from the CRA

Proposed

AMI: Approximately 15% of units will be at or below 30% of AMI, approximately 55% of units will be at or below 60% of AMI, and approximately 30% of units will be at or below 80% of AMI

Contingency: The Loan closing shall be simultaneous with the closing of all construction financing and closing equity for the Project and subject to City/CRA receipt of all requested due diligence items from Borrower.

Sincerely,

City Manager

BORROWER:

PANTRY LOFTS, LTD.

BY: _____, ITS GP

BY: _____

ITS: _____





COMMISSION AGENDA ITEM
DOCUMENT ROUTING FORM

20

Today's Date: 8/21/23

DOCUMENT TITLE: 2nd Amendment to the Purchase & Sale Agreement Between The Pantry Lofts Ltd. as Successor to Green Mills Holdings LTD. & COFL 2 copies and 1 copy The Pantry Lofts - LGAO Loan Term Sheet

COMM. MTG. DATE: 7/5/2023 CAM #: 23-0637 ITEM #: CM-8 CAM attached: YES NO

Routing Origin: CMO Router Name/Ext: Angela S. x-3442 Action Summary attached: 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.

CIP FUNDED: YES NO

1) Dept: CAO Router Name/Ext: Sonias X5598 # of originals routed: 2 of amend 1 of loan sheet Date to CAO: 8/21/23

2) City Attorney's Office: Documents to be signed/routed? YES NO # of originals attached: 2 of amend 1 of loan sheet

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

Date to CCO: _____
Lynn Solomon
Attorney's Name

Initials

3) City Clerk's Office: # of originals: 2 Routed to: Donna V./Amber C./CMO Date: 08/22/23

4) City Manager's Office: CMO LOG #: AUG 28 Document received from: CCO 8/25/23

Assigned to: GREG CHAVARRIA SUSAN GRANT
ANTHONY FAJARDO GREG CHAVARRIA as CRA Executive Director

APPROVED FOR G. CHAVARRIA'S SIGNATURE N/A FOR G. CHAVARRIA TO SIGN

PER ACM: S. Grant (Initial/Date) PER ACM: A. Fajardo (Initial/Date)

PENDING APPROVAL (See comments below)

Comments/Questions: _____

Forward originals to Mayor CCO Date: CCO 8/25/23

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

6) City Clerk: Scan original and forwards _____ originals to: Angela Salmon /CMO/ Ext. 3442

*** Please provide a scan of executed version to ssierra@fortlauderdale.gov

Attach _____ certified Reso # _____ YES NO

Original Route form to Sonias X5598