

**SECOND AMENDMENT TO  
DEVELOPMENT AGREEMENT FOR  
DEVELOPMENT INCENTIVE PROGRAM  
INSIDE FOCUS AREA  
(THRIVE PROGRESSO)**

This Second Amendment to Development Agreement for Development Incentive Program ("DIP") (Thrive Progresso), dated October 16, 2019 (the "Second Amendment") is entered into as of the dates set forth in the signature blocks 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 Thrive Development Group, LLC, as successor by merger to 744-748 NW 5 AVE LLC, a Florida limited liability company, Bayit Investments, LLC, a Florida limited liability company, 710 NW 5<sup>th</sup> Avenue LLC, a Florida limited liability company and 413 NW 7<sup>th</sup> Street, LLC, a Florida limited liability company (collectively referred to as the "Developer" or "Developers"), as amended by that First Amendment to Development Agreement, dated 5/04/2022.

**WHEREAS**, the Agency and Developer entered into the Agreement referenced above to fund renovation of the warehouses on the Property, redesigning the site and making streetscape improvements in NW 5<sup>th</sup> Avenue in the Community Redevelopment Area; and

**WHEREAS**, the Developer has been reimbursed for hard construction costs in the amount of \$1,000,000 in fiscal year 2021/2022, with a remaining available balance of \$1,500,000 in DIP funding; and

**WHEREAS**, at its February 15, 2022 meeting, the Board of Commissioners of the Agency approved a First Amendment, modifying the rent restrictions; and

**WHEREAS**, because the construction is proceeding faster than anticipated, the Developer seeks to revise the terms of the Agreement, requesting accelerated construction reimbursements.

**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 as follows:

**ARTICLE 4  
Obligations of the Parties**

Paragraph 4.2 is revised as follows:

4.2 Developer Improvements. The Developer may be reimbursed as frequently as bi-monthly for the remaining hard construction costs and will be reimbursed in the ratio of 66.6% per disbursement of the remaining hard costs. The final \$100,000 reimbursement shall be paid upon receipt of the certificate of occupancy.

The other conditions in paragraph 4.2 remain unchanged.

In all other respects, the Agreements as amended remain unchanged and in full force and effect and are hereby ratified and confirmed as modified herein.

IN WITNESS WHEREOF, this Agreement is executed the day and year set forth below.

**AGENCY:**

Witnesses:

Fort Lauderdale Community  
Redevelopment Agency, an agency created  
pursuant to Part III, Chapter 163, Florida  
Statutes

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

By: \_\_\_\_\_  
Christopher J. Lagerbloom, ICMA-CM  
Executive Director

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

Date: \_\_\_\_\_

APPROVED AS TO FORM:  
Alain E. Boileau, CRA General Counsel

ATTEST:

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

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

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online, this \_\_\_\_ day of \_\_\_\_\_, 2022, by CHRISTOPHER J. LAGERBLOOM, ICMA-CM, Executive Director of the Fort Lauderdale Community Redevelopment Agency on behalf of the agency.

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

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

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

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

WITNESSES:

\_\_\_\_\_  
(Signature)

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

\_\_\_\_\_  
(Signature)

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

DEVELOPER:

**Thrive Development Group, LLC**, a Florida  
Limited Liability Company

By: \_\_\_\_\_  
Jonathan Fish, Authorized Member

By: \_\_\_\_\_  
Abraham Fish, Authorized Member

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of ☐ physical presence  
or ☐ online, this \_\_\_\_ day of \_\_\_\_\_, 2022, by Jonathan Fish, as Authorized  
Member of \_\_\_\_\_, 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 BROWARD:

The foregoing instrument was acknowledged before me by means of ☐ physical presence  
or ☐ online, this \_\_\_\_ day of \_\_\_\_\_, 2022, by Abraham Fish, as Authorized  
Member of \_\_\_\_\_, a Florida limited liability company on behalf of the agency.

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

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

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

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