CITY OF FORT LAUDERDALE

WORKFORCE HOUSING INCENTIVE AGREEMENT

This Workforce Housing Incentive Agreement ("Agreement") is made this 20th day of February, 2024 (the "Effective Date"), by and between the **CITY OF FORT LAUDERDALE**, a Florida municipal corporation ("City"), and **ANDREWS APARTMENTS, LLC,** a Florida limited liability company ("Owner"), and any successor or assign thereof.

W I TN E S S ETH:

WHEREAS, Owner is under contract to acquire certain real property with street addresses of 108 SW 21st Street, 104 SW 21st Street, 100 SW 21st Street, 2101 S. Andrews Ave., 2017 S. Andrews Ave., and 2125 S. Andrews Ave., all located in the City of Fort Lauderdale, Florida, within the corporate limits of the City, as more particularly described on **Exhibit "A"** attached hereto and made a part hereof (the "Property"); and

WHEREAS, to facilitate the development of affordable housing the City of Fort Lauderdale offers a variety of regulatory and financial incentives such as density bonuses, height increases, parking reductions, expedited plan review, housing trust fund, city-owned land, and community redevelopment agency funding; and

WHEREAS, on August 22, 2023, city staff presented the Affordable Housing Tax reimbursement program to support the financial viability of eligible projects and reimburse taxes based on the annual ad valorem tax of the subject property. Affordable housing developments that do not align with the available incentives but may provide significant public benefit, mix of affordable and workforce housing options and new private capital investment may be eligible for a reimbursement of new ad valorem taxes. A copy of the Tax Reimbursement Program Application is attached as Exhibit "B" **(the "Application")**.

WHEREAS, the purpose of this Agreement is to set forth the agreement of the City to provide certain financial incentives to facilitate development of a mixed-use, mixed-income project containing approximately 400 rental units (the "Total Dwelling Units"), ground level commercial and amenity space, a parking garage, and other improvements as depicted on the preliminary Site Plan attached hereto as **Exhibit "C"** (the "Project") to assist in alleviating the shortage of affordable housing in the City; and

WHEREAS, the Application indicates that the appraised value of the Property estimated at $130,000,000 upon completion of the Project; and

WHEREAS, the City estimates that the taxable value of the Project will yield approximately $424,000.00 in ad valorem tax increment revenue for the City in the first year after the Project Completion Date, as further defined herein; and

WHEREAS, in order to help facilitate the development of the Project and to provide additional capital resources which shall be used by the Owner to fund such development, the City

agrees to reimburse for a period of time and in such amounts as set forth in this Agreement, an amount equal to 100% of the City's real property ad valorem tax increment revenue generated by the Project, pursuant to the terms of this Agreement as further set forth herein (the "Tax Incentives"); and

WHEREAS, without such Tax Incentives, development of the Project may not be financially feasible for the Owner or similar entities, or would take considerably longer to complete and would prolong the affordable housing crisis within the City; and

NOW, THEREFORE, in consideration of the Tax Incentives provided by the City pursuant to the terms of this Agreement and the sum of Ten and No/100 Dollars ($10.00) each to the other in hand paid, the receipt and sufficiency of which is hereby acknowledged, Owner and City agree as follows:

ARTICLE 1
DEFINITIONS.

1.01 Definitions. The terms defined in this Section 1.01 shall have the following meanings, except as herein otherwise expressly provided:

(a) "Affidavit" means a report certifying that the Project is in compliance with the Workforce Housing Requirements pursuant to Article 4 hereof.

(b) "AMI" or "Area Median Income" means the Broward County Area Median Income as set forth each year by the Department of Housing and Urban Development ("HUD").

(c) "Approvals" means any and all required site plan, zoning and land use approvals necessary by the applicable Governmental Authority to construct the Project on the Property.

(d) "City" means the City of Fort Lauderdale, Florida, a Florida municipal corporation, and any successors or assigns thereto.

(e) "City Manager" means the administrative head of Fort Lauderdale appointed by the City Commission.

(f) "City Commission" means the governing board of Fort Lauderdale.

(g) "City Tax Reimbursement" is defined in Section 5.01.

(h) "Construction Documents" means the plans and specifications for the Project, and any part thereof, in sufficient detail and specificity to be filed with the Owner's application for a Permit and used for construction of the Project.

(i) "County" means Broward County, Florida, a political subdivision of the State of Florida.

(j) "Exhibits" means those agreements, diagrams, drawings, specifications, instruments, forms of instruments, and other documents attached hereto and designated as exhibits to, and incorporated in and made a part of, this Agreement, including any changed, revised, supplemental or replacement versions thereof.

(k) "Expiration Date" means the date on which this Agreement expires, which shall be the date that all obligations of each party have been fully performed.

(l) "First Mortgage Lender" means any first mortgage lender providing construction, bridge or permanent financing for the Project, which may be secured by a first priority mortgage, security instrument, pledge, lien or other encumbrance.

(m) "Governmental Authority" means the City, or other governmental entity having regulatory authority over the Project as it relates to all Approvals and Permits.

(n) "Increment Revenues" means the difference in the City's share of the ad valorem tax revenue generated by the Property from the period beginning on the Project Commencement Date and ending with the Project Completion Date.

(o) "Permits" means all zoning, variances, approvals and consents required to be granted, awarded, issued, or given by any Governmental Authority in order for construction of the Project, or any part thereof, to commence, continue, or be completed or to allow occupancy and use.

(p) "Project Approval Date" means the date that any and all required site plan, zoning and land use approvals necessary by the applicable Governmental Authority to construct the Project on the Property have been achieved and any appeal periods have expired.

(q) "Project Commencement Date" means the date on which construction of the Project commences. The Project Commencement Date shall occur on or before the fifth anniversary of the Project Approval Date or the Agreement shall terminate and neither party shall have any obligation to the other.

(r) "Project Completion Date" means the date on which construction of the Project is substantially complete as evidenced by the issuance of a certificate of occupancy allowing occupancy of the Workforce Units, which, for the avoidance of doubt, may be evidenced by a temporary certificate of occupancy.

(s) "Restricted Period" shall mean a period of time beginning on the Project Completion Date and continuing through and until the thirty (30) year anniversary thereof.

(t) "Site Plan" means the plans and specifications pertaining to the design, mass, elevation and exterior treatment of the Project, the initial version of which is attached hereto as **Exhibit "C"**, and as may be revised from time to time in connection with the Approvals.

(u) "Unavoidable Delay" means those events constituting excuse from timely performance by a party hereto from any of its obligations hereunder, as such events are defined in and subject to the conditions described in Article 6 hereof.

(v) "Workforce Housing Requirements" means the requirement to provide affordable workforce housing in the Project pursuant to Article 4 hereof.

1.02 Use of Words and Phrases. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the singular shall include the plural as well as the singular number, and the word "person" shall include corporations and associations, including public bodies, as well as natural persons. "Herein" "hereby" "hereunder" "hereof" "hereinbefore" "hereinafter" and other equivalent words refer to this Agreement and not solely to the particular portion thereof in which any such word is used.

1.03 Florida Statutes. All references herein to Florida Statutes are to Florida Statutes (2023), as amended from time to time.

1.04 Computation of Days. In the computation of any period of time expressed in day(s) in this Agreement, the day of the act, event or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday or legal holiday. When the period of time prescribed or allowed is less than seven (7) days, intermediate Saturdays, Sundays and legal holidays, including holidays for the City, shall be excluded in the computation. Any period of time that consists of thirty (30) or more days shall be computed on calendar days, and any period of time that consists of less than thirty (30) days shall be computed on business days.

ARTICLE 2
PURPOSE; FINDINGS; INTENT.

2.01 Purpose of Agreement. The purpose of this Agreement is to provide tax incentives to facilitate development of the Project for purposes of economic development and the creation of affordable workforce housing to improve the health, safety and welfare of individual residents and the City at large, all in accordance with and in furtherance of this public purpose as outlined in Section 163.335, Florida Statutes.

2.02 Findings.

(a) The recitals set forth above in the "Whereas" clauses are hereby approved by the parties and incorporated herein.

(b) Owner intends to develop the Project on the Property.

(c) The Project will enhance the quality of life for low, moderate and middle income residents.

(d) The Project will improve the aesthetic and useful enjoyment of the Property through the eradication of conditions of blight.

(e) The City finds that there is a need for Tax Incentives in order to make the Project economically feasible.

2.03 Intent; Cooperation.

(a) It is the intent of the parties hereto to efficiently, effectively and economically cause the successful development of the Project.

(b) The parties mutually recognize and acknowledge that the Owner will require Tax Incentives from the City in order to offer affordable workforce housing in the Project.

(c) The parties hereto recognize and acknowledge that the successful development of the Project is dependent upon continued cooperation of the parties hereto, and each agrees that it shall: (i) act in a reasonable manner hereunder, (ii) provide the other party with complete and updated information from time to time, (iii) make its good faith reasonable efforts to ensure that such cooperation is continuous and (iv) carry out the purposes of this Agreement to the full extent contemplated hereby.

ARTICLE 3
CONDITIONS PRECEDENT

3.01 Conditions for payment of Tax Incentives. The following conditions (the "Conditions Precedent") shall be satisfied in order for the City Tax Reimbursement to be paid:

(a) The Project Completion Date has occurred; and

(b) The Owner has paid all ad valorem taxes on the Property as more particularly set forth in Section 5.01 hereof, and as evidenced by the Project appearing on the Broward County Property Appraiser's ad valorem tax roll.

ARTICLE 4
WORKFORCE HOUSING REQUIREMENTS

4.01 Incorporation of Workforce Units in the Project. Owner shall designate and set-aside at least thirty-five percent (35%) of all dwelling units in the final Project as Workforce Units (as defined herein).

4.02 Criteria for Location, Integration, Character of Workforce Housing Units. The Project shall comply with the following criteria:

(a) The Workforce Units shall be mixed with, and not clustered together or segregated or separated in any way from market-rate units.

(b) The Workforce Units shall be developed concurrently with the market-rate units. No phasing plan shall provide that the workforce housing units built are the last units in an workforce housing development.

(c) The exterior appearance of the Workforce Units in the Project shall be similar to market-rate units in the Project by the provision of exterior building materials and finishes substantially the same in type and quality.

4.03 Restrictive Covenant. On or prior to Project Commencement Date, the Owner shall record a Restrictive Covenant with the Property in the Public Records of Broward County, in the form attached hereto as Exhibit "E", which shall remain in effect for a period of 30 years following the Project Completion Date (the "Restrictive Period") and contain the following requirements:

(a) 5% of the Total Dwelling Units shall be rented to one or more natural persons or a family whose total annual adjusted gross household income does not exceed 80% of AMI, adjusted for family size ("Tier 1 Workforce Units").

(b) 10% of the Total Dwelling Units shall be rented to one or more natural persons or a family whose total annual adjusted gross household income does not exceed 100% of AMI, adjusted for family size ("Tier 2 Workforce Units").

(c) 20% of the Total Dwelling Units shall be rented to one or more natural persons or a family whose total annual adjusted gross household income does not exceed 120% of AMI, adjusted for family size ("Tier 3 Workforce Units").

(d) The remaining Total Dwelling Units may be unrestricted.

(e) Tier 1 Workforce Units, Tier 2 Workforce Units and Tier 3 Workforce Units shall collectively be referred to as the "Workforce Units". Notwithstanding anything in the foregoing to the contrary, in no event shall the Project have less than 35% of the total dwelling units in the Project restricted as rental for Workforce Housing Units during the Restrictive Period. The City Manager may adjust the percentage of the Workforce Units as may be reasonably required in order to maintain Project feasibility and based on the County's approval of similar incentives, provided that in no event shall the total Workforce Units for the Project be less than one hundred and forty (140).

(f) Owner shall ensure that the Workforce Units are occupied by eligible households at the time of initial occupancy by each new tenant during the Restricted Period. The maximum rent the Owner may charge for any one of the Workforce Units shall be governed by the rent limit amounts established annually by the Florida Housing Finance Corporation for the type and size of unit, for Broward County, Fort Lauderdale HUD Metro Fair Market Rent Area ("HMFA").

(g) While the City is the beneficiary of the Restrictive Covenant, it is acknowledged that the Workforce Units may be cross-utilized in a separate covenant recorded by any third party of this Agreement.

4.04 Compliance. By March 1st following the one-year anniversary of the Project Completion Date, and by March 1st of each proceeding year during the Restricted Period, Owner shall provide the City Manager with an annual report accompanied with the Affidavit certifying compliance of the Workforce Housing Requirements found in this section. The annual report to the City shall identify the following: (i) which units are Workforce Units; (ii) the monthly rent for each Workforce Unit; (iii) vacancy information for each year for the prior year; (iv) monthly income for tenants of each Workforce Unit; and (v) such other information as may be reasonably required by the City, while ensuring the privacy of the applicable tenants.

ARTICLE 5
CITY TAX REIMBURSEMENT

5.01 Percentage of City Tax Reimbursement. After satisfaction of the Conditions Precedent set forth in Article 3, the City shall transfer to Owner, on an annual basis, an amount equal to 100% of the tax increment revenue (based off of the increase in the assessed value of the Property over the assessed value of the Property as of the Effective Date of this Agreement) received by the City that is generated by the Project for a term of 15 years.

The City Tax Reimbursement is estimated to be as shown in **Exhibit "D"** and the parties agree to calculate the City Tax Reimbursement as shown in **Exhibit "D"**.

Year 1 shall be the first full year following the Project Completion Date and the Project has been reflected in the ad valorem tax rolls of the Broward County Property Appraiser. The City Tax Reimbursement shall be paid to the Owner as soon as available but in no event later than June 15th of each year provided that such taxes have previously been paid by Owner. By way of example only, if the Project Completion Date occurs in 2024, the improvements associated with the Project will appear on the tax roll in 2025, with the first City Tax Reimbursement to occur on or before June 15, 2026. Pursuant to the schedule above, the total term of the City Tax Reimbursement shall be 15 years with the first reimbursement beginning on June 15, 2026 and the last reimbursement occurring on June 15, 2055 (the "Tax Reimbursement Term"). After the Tax Reimbursement Term, neither party shall have any obligation towards each other.

5.02 Covenant to Budget. The City shall be obligated to make City Tax Reimbursement payments only from revenues generated specifically by the Property resulting from the completion of the Project. The City in no way guarantees the amount of the Tax Increment or resulting City Tax Reimbursement payment. The City in no way agrees to encumber its taxing authority as a result of this Agreement. The City covenants and agrees not to budget, appropriate or obligate tax revenues generated on the Property during the Tax Reimbursement Term for any other purpose than as provided herein, subject in all respects to the restrictions of Florida law.

5.03 Subordination. All of the terms and provisions of the Agreement (other than the provisions set forth in Section 5.02 above) shall be subordinate to the Project's First Mortgage Lender and the rights granted under the loan documents. The City Manager is hereby, authorized, without requiring the approval of the City Commission, and subject to any statutory provisions related to the use of public funds, to revise any provisions necessary in any of its documents entered into pursuant to this Agreement, if any, by amendment if necessary, in order to meet the reasonable requirements of the First Mortgage Lender or any other funding party.

ARTICLE 6
UNAVOIDABLE DELAY.

6.01 Unavoidable Delay.

(a) "Unavoidable Delay" means any of the following events or conditions or any combination thereof, acts of God, acts of the public enemy, riot, insurrection, war, act of terrorism, pestilence, epidemic or pandemic, archaeological excavations required by law, unavailability of materials after timely ordering of same, epidemics, quarantine restrictions, freight

embargoes, fire, lightning, hurricanes, earthquakes, tornadoes, floods, extremely abnormal and excessively inclement weather (as indicated by the records of the local weather bureau for a five-year period preceding the Effective Date), strikes or labor disturbances, delays due to proceedings under Chapters 73 and 74, Florida Statutes, restoration in connection with any of the foregoing or any other cause beyond the reasonable control of the party performing the obligation in question, including, without limitation, such causes as may arise from the act of the other party to this Agreement.

(b) The Owner shall be entitled to an extension of time for an Unavoidable Delay only for the number of days of delay due solely to the occurrence of the event or condition causing such Unavoidable Delay and only to the extent that any such occurrence actually delays that party from proceeding with its rights, duties and obligations under this Agreement affected by such occurrence.

ARTICLE 7
MAINTENANCE; FIRE OR OTHER CASUALTY.

7.01 Loss or Damage to Project. In the event of any partial or total loss or damage by fire or other casualty or exercise of eminent domain to the Project, or any portion thereof, whereby the tenants of the Project are unable to occupy the Workforce Units and the Workforce Housing Requirements are not being met, the City shall have no further obligation to make the City Tax Reimbursement until such time as the Workforce Units are tenantable and the Workforce Housing Requirements are being met, at which time the City shall continue to make the City Tax Reimbursement payments. In furtherance of the foregoing, in the event of a partial loss or damage by fire or other casualty or exercise of eminent domain to a portion of the Project, whereby the tenants are unable to occupy a portion of the Workforce Units and the Workforce Housing Requirements are not being met, the City may proportionately reduce the amount of the City Tax Reimbursement with respect to the affected Workforce Units until such time as the Workforce Units are tenantable and the Workforce Housing Requirements are being met, at which time the City shall continue to make the full City Tax Reimbursement payments. Notwithstanding anything in the foregoing to the contrary, it is expressly acknowledged and agreed that Owner shall have no obligation to restore or rebuild the Project in the event of any partial or total loss or damage by fire or other casualty or exercise of eminent domain to the Project, or any portion thereof.

7.02 Maintenance.

(a) During construction of the Project, the Owner shall, at its sole cost and expense, keep the Project and the Property in good and clean order and condition, and in compliance with all applicable statutes, codes, regulations and ordinances. All construction will be completed in accordance with applicable Approvals, zoning and land development regulations, building codes, and the Permit.

ARTICLE 8
MISCELLANEOUS.

8.01 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

8.02 Termination. This Agreement may be terminated for cause based on any material breach that is not cured within 30 days after written notice from the aggrieved party identifying the breach. Termination for cause shall include termination due to negligent or intentional acts. Subject to Unavoidable Delay, the Agreement shall terminate and be in no further force or effect if the Project does not achieve the Project Commencement Date within 5 years from the Effective Date of this Agreement.

8.03 Notices.

(a) All notices, demands, requests for approvals or other communications given by either party to another shall be in writing, and shall be sent by registered or certified mail, postage prepaid, return receipt requested or by overnight courier service, or by hand delivery, or by electronic transmission producing a written record, to the office for each party indicated below and addressed as follows:

For City:

City Manager
100 N. Andrews Ave.
Fort Lauderdale, FL 33301
Attn: Greg Chavarria
Email: GChavarria@fortlauderdale.gov

Copy to:

City Attorney
1 East Broward Blvd., Suite 1605
Fort Lauderdale, FL 33301
Email: TAnsbro@fortlauderdale.gov

For Owner:

Andrews Apartments, LLC
c/o Affiliated Development
613 NW 3rd Ave., #104
Fort Lauderdale, FL 33311
Attn: Jeffrey Burns
Email:
jburns@affiliateddevelopment.com
Telephone No. (954) 953-6733

Copy to:

Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Attn: Brian McDonough, Esq.
Email: bmcdonough@stearnsweaver.com
Telephone (305) 789-3350

(b) Notices given by courier service or by hand delivery shall be effective upon delivery and notices given by mail shall be effective on the third (3rd) business day after mailing. Refusal by any person to accept delivery of any notice delivered to the office at the address indicated above (or as it may be changed) shall be deemed to have been an effective delivery as

provided in this Section 8.03. The addresses to which notices are to be sent may be changed from time to time by written notice delivered to the other parties and such notices shall be effective upon receipt. Until notice of change of address is received as to any particular party hereto, all other parties may rely upon the last address given.

8.04 Severability. If any term, provision or condition contained in this Agreement shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, or the application of such term, provision or condition to persons or circumstances other than those in respect of which it is invalid or unenforceable, shall not be affected thereby, and each term, provision and condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

8.05 Applicable Law and Construction. The laws of the State of Florida shall govern the validity, performance and enforcement of this Agreement. This Agreement has been negotiated by the City and the Owner, and this Agreement, including, without limitation, the Exhibits, shall not be deemed to have been prepared by the City or the Owner, but by all equally.

8.06 Governmental Immunity and Insurance. Except to the extent sovereign immunity may be deemed to be waived by entering into this Agreement, nothing herein is intended to serve as a waiver of sovereign immunity by the City nor shall anything included herein be construed as consent by the City to be sued by third parties in any matter arising out of this Agreement. The City is a political subdivision as defined in Section 768.28, Florida Statutes, and shall be responsible for the negligent or wrongful acts or omissions of its employees pursuant to Section 768.28, Florida Statutes.

8.07 Authority. Each individual executing this Agreement on behalf of a party hereto does hereby represent and warrant that he or she is, on the date he or she signs this Agreement, duly authorized by all necessary and appropriate action to execute this Agreement on behalf of such party.

8.08 Third Party Beneficiaries. The City and the Owner do not intend that any person shall have a cause of action against any party as a third-party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against any party based on this Agreement. The parties expressly acknowledge that it is not their intent to create any rights or obligations in any third person or entity under this Agreement.

8.09 Complete Agreement; Amendments.

(a) This Agreement, and all the terms and provisions contained herein, including without limitation the Exhibits hereto, constitute the full and complete agreement between the parties hereto to the date hereof, and supersedes and controls over any and all prior agreements, understandings, representations, correspondence, and statements whether written or oral.

(b) Any provisions of this Agreement shall be read and applied *in para materia* with all other provisions hereof.

(c) Except as specifically provided herein, this Agreement cannot be amended or revised except by written amendment approved by the parties hereto, which approval shall be

evidenced by the amendment or revision being signed by the authorized representatives of the parties hereto.

8.10 Assignment. Owner may assign or transfer this Agreement, in whole or in part, with the prior written notice to the City.

8.11 Exhibits. Each Exhibit referred to and attached to this Agreement is an essential part of this Agreement. The Exhibits and any amendments or revisions thereto, even if not physically attached hereto shall be treated as if they are part of this Agreement. Any Exhibit may be changed, revised or replaced by mutual agreement of the parties.

8.12 Public Purpose. The parties acknowledge and agree that this Agreement satisfies, fulfills and is pursuant to and for a public purpose and municipal purpose and is in the public interest, and is a proper exercise of the City's power and authority under applicable law.

8.13 Permitted Amendments.

(a) Technical Amendments. In the event that due to minor inaccuracies contained herein or any Exhibit attached hereto or any other agreement contemplated hereby, or due to changes resulting from technical matters arising during the term of this Agreement, the parties agree that amendments to this Agreement required due to such inaccuracies, unforeseen events or circumstances which do not change the substance of this Agreement may be made and incorporated herein. The City Manager is authorized to approve such technical amendments on behalf of the City, respectively, and is authorized to execute any required instruments, to make and incorporate such amendment to this Agreement or any Exhibit attached hereto or any other agreement contemplated hereby.

(b) Tax-Related Amendments. The City Manager, in consultation with the City's legal counsel, is also authorized to approve, without further authorization by the City Commission, amendments to this Agreement that: (i) are necessary for the Owner to document adequately, to the reasonable satisfaction of the Owner's tax counsel, the treatment for federal income tax purposes of the payments of all or any portion of the City Tax Reimbursement by the City to the Owner, and (ii) do not materially change the substantive terms of this Agreement related to such payments.

(c) Lender-Required Amendments. The City Manager may also approve, without further authorization by the City Commission, amendments to this Agreement that are required by the First Mortgage Lender or any other funding party.

8.14 Term; Expiration. If not earlier terminated as provided herein, the term of this Agreement shall expire and this Agreement shall no longer be of any force and effect at the expiration of the Restricted Period.

8.15 Limitation of Liability. City's obligation is limited to providing the City Tax Reimbursement. City does not assume any liability for Owner's actions, decisions or policies related to this Agreement. City shall not be deemed to assume any liability for the act, omission and negligence of Owner. Further, nothing contained herein shall be construed as a waiver of the

protections of sovereign immunity or the limitations provided by Section 768.28 of the Florida Statutes.

8.16 Attorney's Fees. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees, court costs and all expenses (including taxes) even if not taxable as court costs (including, without limitation, all such fees, costs and expenses incident to appeals and fees and costs incurred in connection with collection of an award), incurred in that action or proceeding, in addition to any other relief to which such party or parties may be entitled, provided, however, that this clause pertains only to the parties to this Agreement.

8.17 WAIVER OF RIGHT TO JURY TRIAL. CITY AND OWNER HEREBY WAIVE ANY OBJECTION TO VENUE BEING IN COURTS LOCATED IN BROWARD COUNTY, FLORIDA, FOR ANY DISPUTE ARISING OUT OF THIS AGREEMENT. OWNER AND CITY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY AGREE NOT TO SEEK A TRIAL BY JURY AND WAIVE ANY RIGHTS TO HAVE SAME IN RESPECT OF ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY CLAIMS, CROSS-CLAIMS, THIRD PARTY CLAIMS) ARISING IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREIN AND ALL AND ANY COMBINATION OF THE FOREGOING. OWNER ACKNOWLEDGES THAT THE CITY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, INTER ALIA, THE PROVISIONS OF THIS PARAGRAPH

8.18 Time Is of The Essence. Time is of the essence in the performance of all obligations and all approvals or reviews contemplated by this Agreement.

8.19 Remedies.

(a) If the Owner rents (including subleasing) or sells a Workforce Unit referenced in Article 4 in violation of the provisions of this Agreement, Owner may immediately cease making any additional City Tax Reimbursement payments until such time as the Owner has cured the violation.

8.20 Non-Waiver. Failure to exercise any right City may have or be entitled to, in the event of default hereunder shall not constitute a waiver of such right or any other right in the event of a subsequent default.

8.21 Further Assurances. Owner and City shall execute any further documents consistent with the terms of this Agreement, and do such further acts as may be reasonably necessary, desirable or proper as City or Owner shall from time to time find necessary or appropriate to effectuate its purpose in entering this Agreement.

[*INTENTIONALLY LEFT BLANK*
SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of the date and year set forth above.

CITY:

ATTEST:

CITY OF FORT LAUDERDALE, a Florida municipal corporation

By: _____
DAVID R. SOLOMAN
City Clerk

By: _____
DEAN J. TRANTALIS
Mayor

By: _____
GREG CHAVARRIA
City Manager

Date: February 5, 2024

City Attorney's Office
Approved as to form and correctness:

By: _____
THOMAS J. ANSBRO
City Attorney

STATE OF FLORIDA)
County) SS:
~~CITY~~ OF Broward)

The foregoing instrument was acknowledged before me by means of ☑ physical presence this 12th day of February, 2024 by Dean Trantalis, as Mayor of the CITY OF FORT LAUDERDALE, a Florida municipal corporation, on behalf of the City. He personally appeared before me, by physical presence, and is personally known to me.

Notary: Ashley K. Dixon

[NOTARIAL SEAL]

Print Name: Ashley K. Dixon

ASHLEY KHIANA DIXON
Notary Public - State of Florida
Commission # HH 267914
My Comm. Expires May 24, 2026
Bonded through National Notary Assn.

Notary Public, State of Florida
My commission expires: 5/24/26

OWNER:

ANDREWS APARTMENTS, LLC, a Florida limited liability company

By: _____
Jeffrey Burns, Authorized Signatory

STATE OF FLORIDA)
) SS:
CITY OF Broward)

The foregoing instrument was acknowledged before me by means of [X] physical presence or ☐ online notarization this 20 day of February, 2024 by Jeffrey Burns, as Authorized Signatory of ANDREWS APARTMENTS, LLC, a Florida limited liability company, on behalf of said entity. He personally appeared before me, [X] is personally known to me or [ ] has produced Florida Driver's License # N/A, as identification.

Notary: _____
Print Name: Michelle A. Rice

[NOTARIAL SEAL]

MICHELLE A RICE
Notary Public-State of Florida
Commission # HH 155248
My Commission Expires
November 13, 2025

Notary Public, State of Florida
My commission expires: 11·13·2025

EXHIBIT "A"

Legal Description

PARCEL 1:

Lots 16 and 17, Block 66, of Resubdivision of Block 66 of Croissant Park, according to the plat thereof, as recorded in Plat Book 7, Page 21, of the Public Records of Broward County. Florida.

PARCEL 2:

Lots 18, Block 66, of Resubdivision of Block 66 of Croissant Park, according to the plat thereof, as recorded in Plat Book 7, Page 21, of the Public Records of Broward County. Florida.

PARCEL 3:

Lots 19, Block 66, of Resubdivision of Block 66 of Croissant Park, according to the plat thereof, as recorded in Plat Book 7, Page 21, of the Public Records of Broward County. Florida.

PARCEL 4:

Lots 1, 2, 20 and 21, Block 66, of Resubdivision of Block 66 of Croissant Park, according to the plat thereof, as recorded in Plat Book 7, Page 21, of the Public Records of Broward County. Florida.

PARCEL 5:

Lots 3, 4 and 5, Block 66, of Resubdivision of Block 66 of Croissant Park, according to the plat thereof, as recorded in Plat Book 7, Page 21, of the Public Records of Broward County. Florida.

PARCEL 6:

Lots 6 through 15, Block 66, of Resubdivision of Block 66 of Croissant Park, according to the plat thereof, as recorded in Plat Book 7, Page 21, of the Public Records of Broward County. Florida.

EXHIBIT "B"

Tax Reimbursement Program Application

CITY OF FORT LAUDERDALE

Affordable/Workforce Housing Tax Reimbursement Application

I. Overview

Date Submitted: 9/ 13/ 2023

The Affordable/Workforce Housing Tax Reimbursement Program Application (AWHTRA) is required with all requests for all tax reimbursement requests for the City of Fort Lauderdale. It is important to complete the AWHTRA as accurately and completely as possible (as applicable); however, changes will be permitted as the request is being processed. Please type responses or print legibly for clarity.

II. Housing Project Name

Name as Registered: The Era

Entity to be formed: Andrews Apartments LLC

Doing Business As:

III. Applicant Information

Primary Point of Contact Michael Joffe

Contact Method: Cell Phone 732-547-4982 **Other Phone:** 954-953-6733

E-mail mjoffe@affiliateddevelopment.com

Mailing Address 613 NW 3rd Ave, Suite 104, Ft Lauderdale, FL 33311

Point of Contact/Authorized Agent Same as above

Contact Method: Cell Phone **Other Phone:**

E-mail

Mailing Address

IV. Multifamily Rental Housing Project Information

Property Location: 2125 S Andrews Ave, Ft Lauderdale, FL 33316

1. **Property type:** Apartment X Townhome
2. **Number of floors with leasable/occupiable units:** 8
3. **Number of housing units:** Studio , 1 BR 238, 2 BR 137, 3 BR 25, Other
4. **Breakdown of affordable housing units:** Studio , 1 BR 84, 2 BR 48, 3 BR 8, Other
5. **# of Affordable Unit Type:** ≤60% AMI , 80% AMI 20, 120% AMI 80, 140% AMI , 100% AMI 40
6. **Private Amenities:** See attached
7. **Public Amenities:** See attached

V. Property Information (*Real Estate Location and Info*)

Broward County Property Appraiser RE #: See attached

Broward County Property Appraiser: Value: $8,110,780 As of Date 2023

Appraised value (Provide a copy of any appraisals completed within the past year):

a. As Is: Value: $15,200,000 As of Date 9/13/2023
b. Upon Completion: Value: $128,862,645 As of Date 5/1/2026
c. As Stabilized: Value: $132,590,000 As of Date 11/1/2027

d. Acquisition price: $ $15,200,000 Date of Acquisition 5/1/2024

VI. Additional Information

1. *All projects must provide the following information:*
   a. *A project narrative that details the target market niche, product offerings, management team info, relevant experience, and similar factors will be required to complete the application review.*
   b. *Sources and Uses of Capital (Development Budget) – During Construction and Following Completion and with identification of lenders and term sheets or LOIs where available.*
   c. *Construction Budget – Should reconcile to the Development Budget as well.*
   d. *Operating Pro Forma – Preferably ten years, three years at minimum.*
   e. *Copy of any lease agreements being negotiated or already executed. (If applicable)*
   f. *Copy of any appraisal of the property completed within the past year.*
   g. *Copy of any market study for the project completed within the past year.*
2. *Additional information to support this application may be requested by the department.*

Applicant's Signature

9.13.23
Date

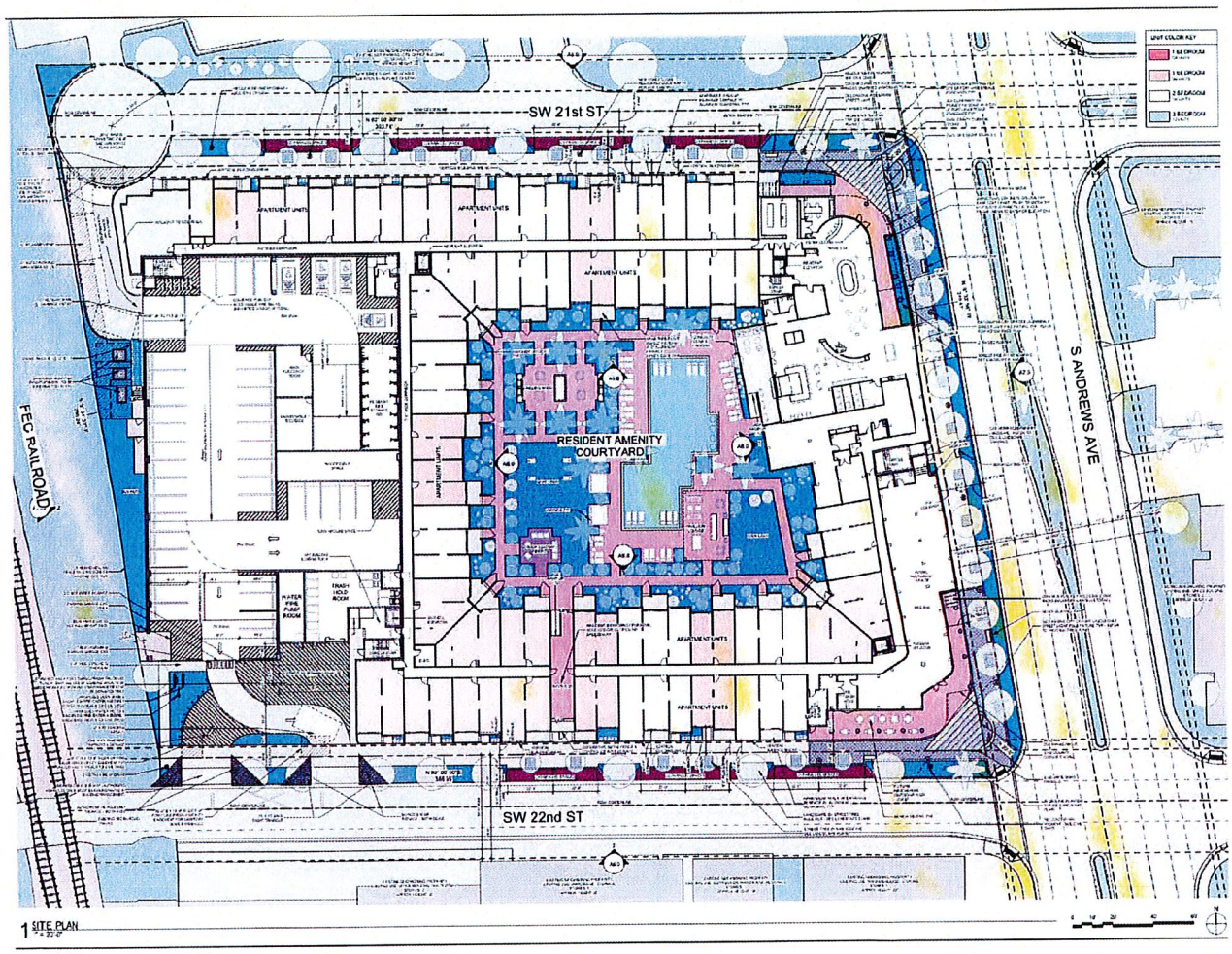
Amenities

Private Amenities:
-Co-"Werk" Lounge with micro offices
-State of the art Fitness Facility
-Yoga Studio/Spin Room
-Outdoor Crossfit
-Inferred Sauna
-Resort Pool with Private Cabanas
-Rooftop Observation Deck
-"Pub Room" with private beverage lockers & games
-"Amazon" Package/Food Delivery Room with Refrigeration
-Hi-Speed WIFI
-Free Bike Share Program
-Outdoor BBQ Area
-Fire Pit
-Gated Off-Leash Dog Park
-Secure Entry with Cameras
-Gated Garage Parking

Public Amenities:
-Affordable and Workforce Housing
-Elimination of slum and blight
-Spur economic development
-Reduction of traffic congestion by housing the workforce close to jobs
-Additional parallel parking on 21st St and 22nd St
-Restaurant/retail space

Broward County Property Appraiser

Parcel #	Land	Building/Improvement	Just/Market Value	Date
504215150050	$ 717,700	$ 1,946,380	$ 2,664,080	2023
504215150060	$ 150,920	$ 1,154,220	$ 1,305,140	2023
504215150070	$ 357,500	$ 10,180	$ 367,680	2023
504215150071	$ 85,800	$ 983,170	$ 1,068,970	2023
504215150010	$ 443,080	$ 1,507,690	$ 1,950,770	2023
504215150020	$ 192,560	$ 561,580	$ 754,140	2023
			$ 8,110,780	



1 SITE PLAN

AFFILIATED DEVELOPMENT

RINKA+

AAL

JEZERINAC GROUP

SGM ENGINEERING

△ Revisions

SITE PLAN APPROVAL

THE ERA

2125 South Andrews Ave.
Fort Lauderdale FL 33316

Date Issued: 05/24/2023

RAKA project # 22055

Sheet Title

SITE PLAN

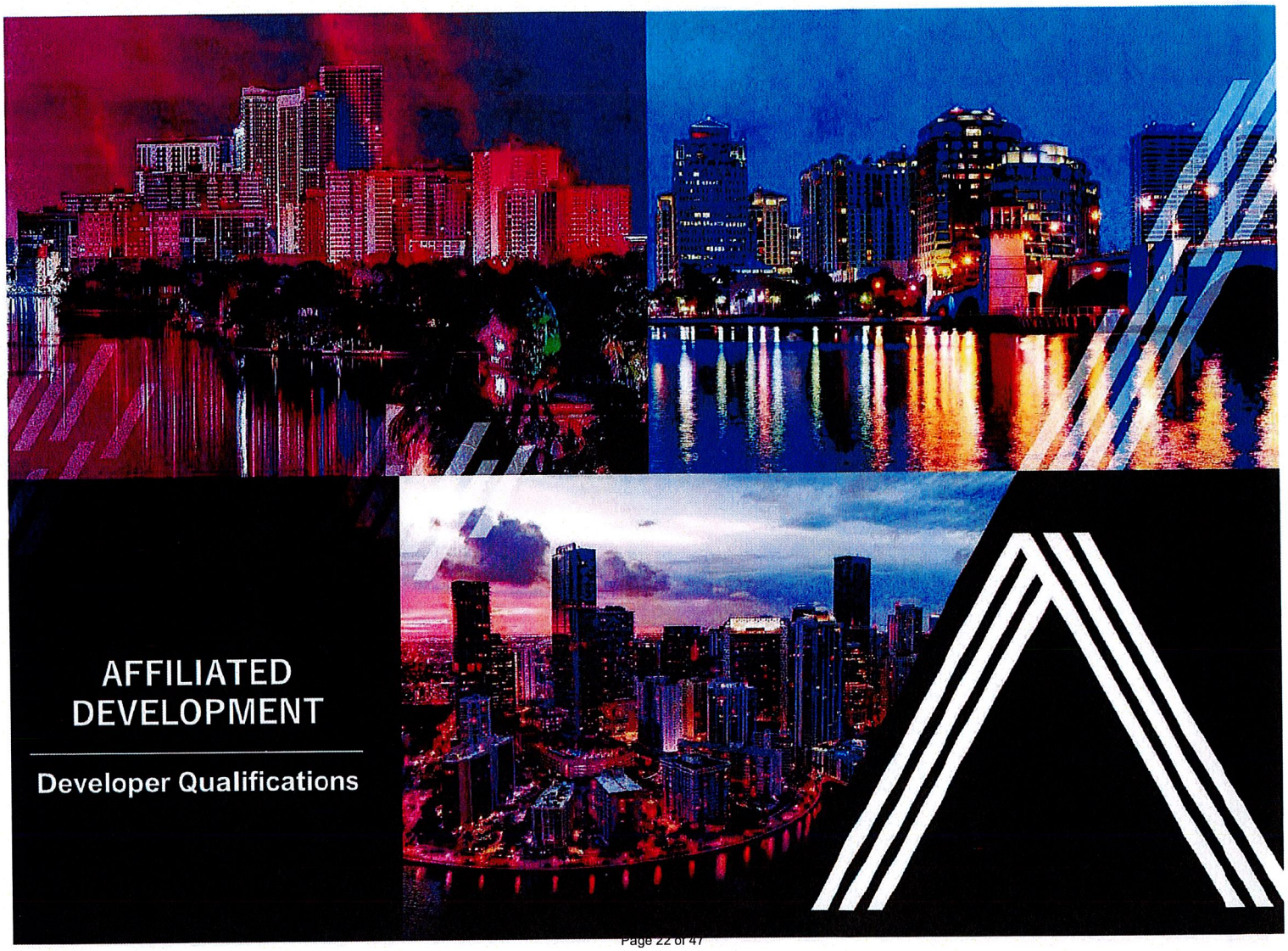
Sheet # A1.0

NOT FOR CONSTRUCTION

PUBLIC BENEFIT NARRATIVE

The Era will be a mixed-use mixed-income workforce housing project containing approximately 400 rental units, ground level commercial and amenity space, a parking garage and other public infrastructure improvements (the "Project").

There exists within the City of Fort Lauderdale (the "City") a severe shortage of housing affordable to residents of low, moderate and middle income, and this condition is impacting the health, safety, and welfare of the residents of the City, and retarding the growth and economic/social development of residents of the City. The purpose of the tax incentives is to facilitate development of the Project for purposes of economic development, the elimination of slum and blight and the creation of affordable workforce housing to improve the health, safety and welfare of individual residents and the City at large, all in accordance with and in furtherance of this public purpose as outlined in Section 163.335, Florida Statutes.


AFFILIATED
DEVELOPMENT
Developer Qualifications

Company Overview

Local real estate **development and investment** company with offices in Fort Lauderdale and West Palm Beach

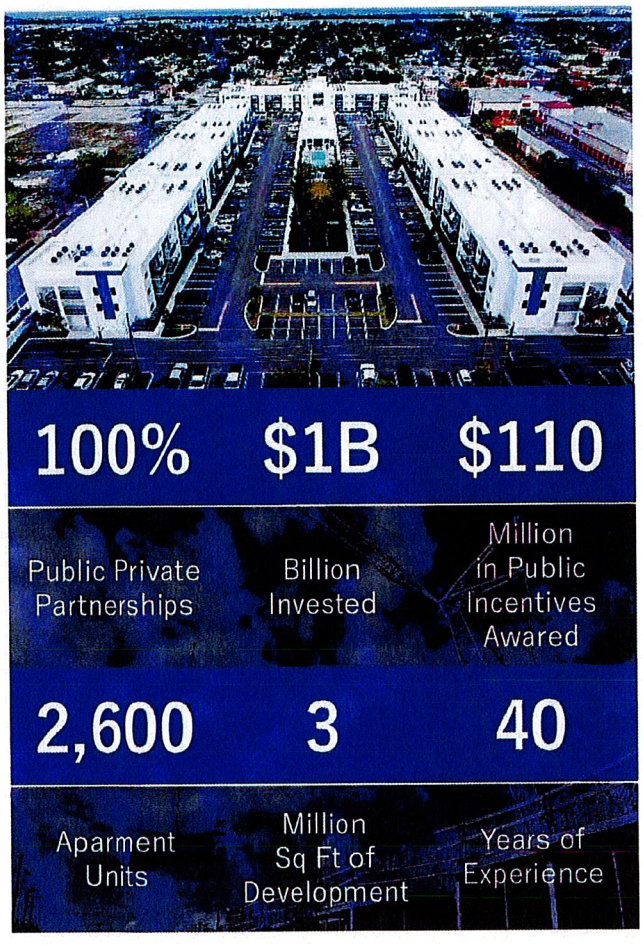
Mission Based organization building **Class A mixed-use multifamily developments** in underserved areas

Focused exclusively on **Public Private Partnerships**

Leader in utilizing innovative public finance strategies to **spur new development, economic growth & workforce housing**

Long Term owner developing **quality assets built to last**

Track Record of delivering **transformative projects** that **positively impact** communities



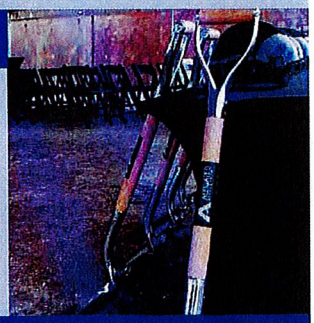
Core Principles



Honoring Relationships

Collaboration and **open communication with our public partners is critical to our success.** Our goal is to do multiple deals in the communities we invest in and have consistently done repeat business with our public partners, general contractor, subcontractors, and property manager.

Integrity

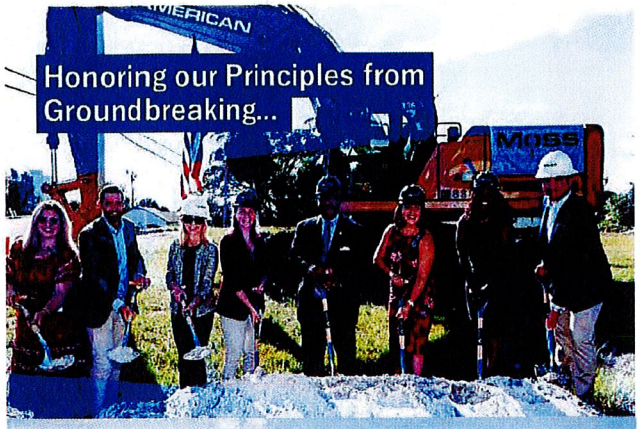


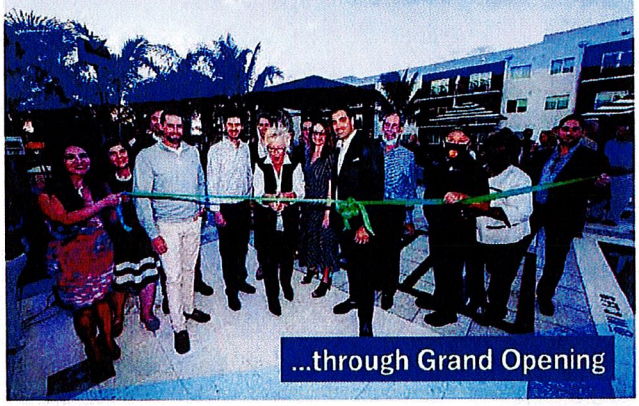
Our company ethos is simple: **Do what you say you are going to do.** Our word is our bond, and we stand out by consistently delivering on our promises. We are defined by the work that we do and the values we hold. We take our responsibility as stewards of public dollars very seriously.



Vision

We invest in communities that have traditionally been overlooked. Our pioneering efforts have led to hundreds of millions of dollars in **private investment** and the **revitalization** of communities and **economic opportunity** for local residents.





Our Core Principles are Our Foundation

Testimonials from Civic Leaders



Pam **Triolo**
Former Mayor
Lake Worth Beach

"Affiliated has been a **dream partner** to have in the redevelopment of our Dixie Highway corridor with the MID project. They not only did everything promised, **they exceeded expectations and deadlines.** They have contributed much to our city's positive transformation over the past decade and **I'm grateful** to have worked **with them.**"

"**Build it and they will come.**

This type of project embodies the entended purpose of the CRA."



Robert **McKenzie**
Commissioner
Broward County



Romney **Rogers**
Former Commissioner
Fort Lauderdale

"I am **pleased** to **recommend Affiliated Development,** Jeff Burns and his development company came **highly recommended by our CRA staff** and Advisory Board for the award of grant money to build a 7 story workforce housing structure on the main thoroughfare of our NW CRA community, that our Commission had prioritized for redevelopment. The results of this building being completed and occupied has been **transformative to the community** and certainly helped **jumpstart further development** along the important corridor to our NW community."



Dean **Trantalis**
Mayor, Fort Lauderdale

"Jeff and his [Affiliated] team have **exceeded expectations and delivered a truly remarkable project** that not only addresses workforce housing, but is **leading the charge in revitalizing** an area of our city so deserving of this type of investment."

Testimonials from Civic Staff



Jennifer Ferriol
Director, Housing and Community Development, City of West Palm Beach

Affiliated Development delivered on their commitment to the City of West Palm Beach by bringing forward a mixed-income, mix-use project to the city's historic Northwest neighborhood. Affiliated Development's visionary and results-driven approach resulted in **a transformational $81 million investment** representing the single largest private investment in this neighborhood's history. I personally enjoyed working alongside principals Jeff Burns and Nick Rojo as they are **experienced, trustworthy, and easy to work with.**



Clarence E. Woods, III
Manager, Northwest/Progresso/Flagler Heights CRA (Fort Lauderdale) & Former Director, Overtown/Park West CRA (Miami)

I've had the privilege of leading two of the most dynamic Community Redevelopment Agencies in the State of Florida. This distinction has afforded me the privilege of working with Affiliated Development in both CRAs. Their experience and **proven track** record of successfully delivering a quality product gives me confidence when partnering with them. **They can be trusted to deliver a quality product** while being willing community partners.



Joan Oliva
Executive Director, City of Lake Worth Beach CRA

I've been working in development, in one capacity or another, for over 20 years. My experience with Jeff and his team at Affiliated is **by far the best I have ever had.** They are professional, smart and easy to work with, and **I would recommend working with them to anyone** who is thinking of doing a project.



Jonathan Brown
Executive Director, PBC Housing & Economic Dev.

The project completed by Affiliated Development in the City of Fort Lauderdale was nothing short of a game changer. Sistrunk Boulevard carried historical significance, but had seen better days. As we devised a plan to redevelop the area, we needed a developer who had the confidence and expertise to be the first one in. **Affiliated accepted the challenge** and produced the Six13, a catalyst project that has stimulated growth, development and revitalization in this historical area.



Glendon Hall
Former Economic Developer Manager, City of Hallandale Beach

Jeff Burns and Nick Rojo are **not afraid of being pioneers** and taking carefully calculated risks to spur sustainable, equitable and attainable Class A mixed-use multifamily development in the urban core. As principals of Affiliated Development, they have a **successful track record** of identifying opportunities, site selection, extensive community outreach, consensus building, creating innovative sources of financing, and consistent compliance with all requisite regulatory requirements.

One of Florida's Most Innovative Development Companies

The Spruce, West Palm Beach

Providing 270 units of mixed income housing to the Northwood district of downtown West Palm Beach. The Spruce will deliver much needed attainably priced Class A housing to the West Palm Beach market.

The Grand, West Palm Beach

An $80M project providing 309 Class A units, The Grand is the largest private investment in the history of West Palm Beach's historic Northwest neighborhood. Secured $15M in funding incentives from the City & CRA.

The Bohemian, Lake Worth Beach

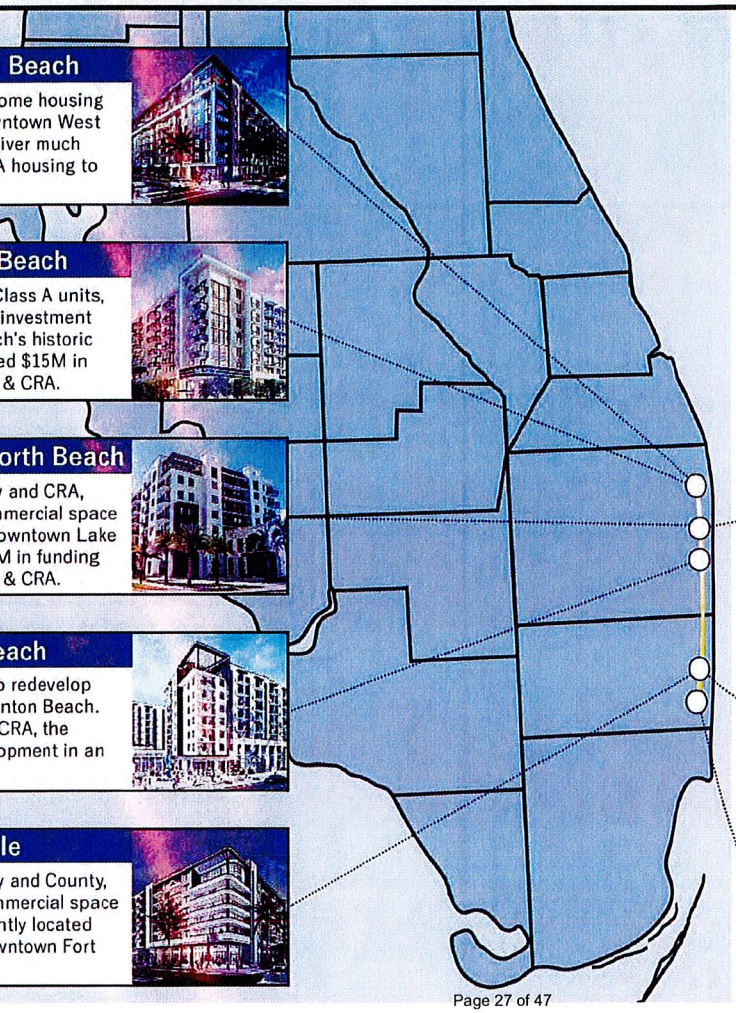
The 2nd partnership with the City and CRA, providing 200 Class A units, commercial space and public parking revitalizing downtown Lake Worth Beach. Secured over $12M in funding incentives from the City, County & CRA.

The Pierce, Boynton Beach

Selected in a competitive RFP to redevelop a key property in downtown Boynton Beach. Through a partnership with the CRA, the Pierce will spur economic development in an economic opportunity zone.

The Era, Fort Lauderdale

The 2nd partnership with the City and County, providing 400 Class A units, commercial space and a parking garage. Conveniently located next to Port Everglades and Downtown Fort Lauderdale.



Projects with a Purpose

All Affiliated projects have two goals; **economic development** and **address a housing need.** We deliver Class A, attainably priced housing to supply constrained, **high growth markets.** We are not afraid to be **first movers** and make large investments in overlooked areas to serve as a **catalyst for growth** and additional investment.

The MID, Lake Worth Beach



Largest investment in Lake Worth Beach in decades. Completed at the height of the pandemic, leased in record time. Secured $5.3M in funding incentives from the City & CRA.

The Six13, Fort Lauderdale



With 142 Class A units, the project was a catalyst for growth and a once blighted area is now thriving. Secured $7M in funding from the CRA.

The Tropic, Hollywood



Providing luxury living at attainable prices in the heart of Downtown Hollywood just off Young Circle. Secured $9.4M in funding incentives from the City & CRA.

Public Private Partnership Experience

Executing Public Private Partnerships is a Core Competency

he MID
ake Worth Beach, FL
ublic Partner: City & CRA
Built



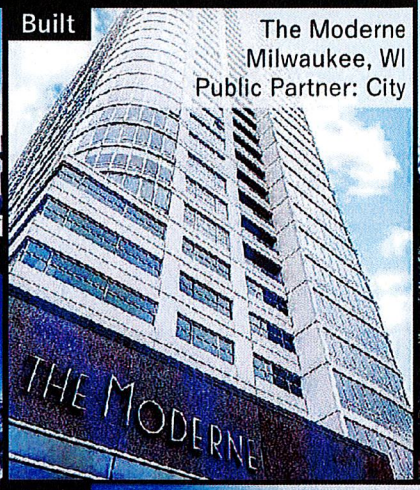
he Spruce
Vest Palm Beach, FL
ublic Partner: City & CRA
Under Development



he Bohemian
ake Worth Beach, FL
ublic Partner: City, County, CRA
Built



Built
The Moderne
Milwaukee, WI
Public Partner: City



Built
The Grand
West Palm Beach, FL
Public Partner: City, CRA, HCD

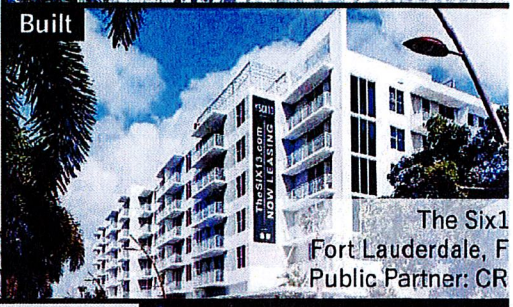


Under Development



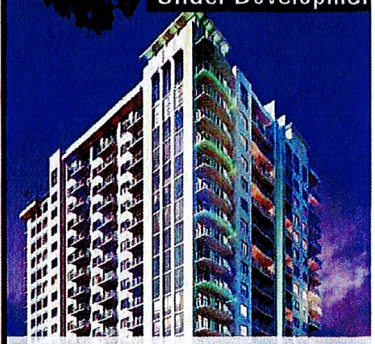
The Pierc
Boynton Beach, F
Public Partner: City & CR

Built



The Six1
Fort Lauderdale, F
Public Partner: CR

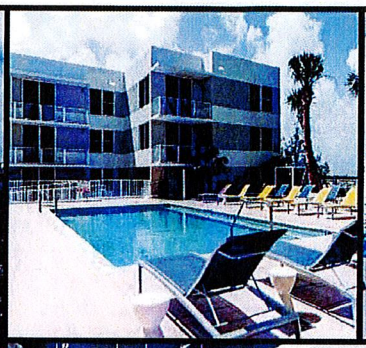
Under Developmer



The Tropic
Hollywood, FL
Public Partner: City, County, CRA

The Six13, Fort Lauderdale

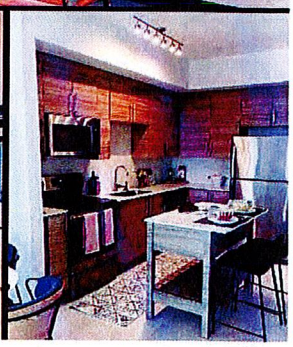








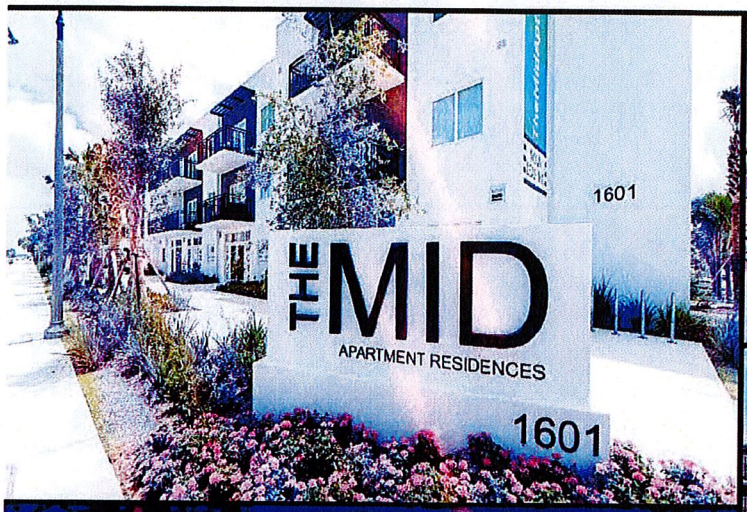


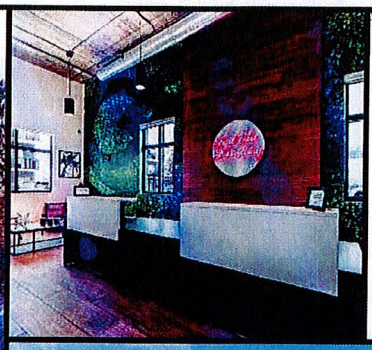


Fully Stabilized

- Public Private Partnership with CRA
- $7M grant
- 142 Class A Apartments: 100% Workforce Housing
- One of the first Qualified Opportunity Zone projects in South Florida
- 6,500 square foot restaurant
- Project completed on time and on budget
- Fully leased in 6 months and currently 100% occupied

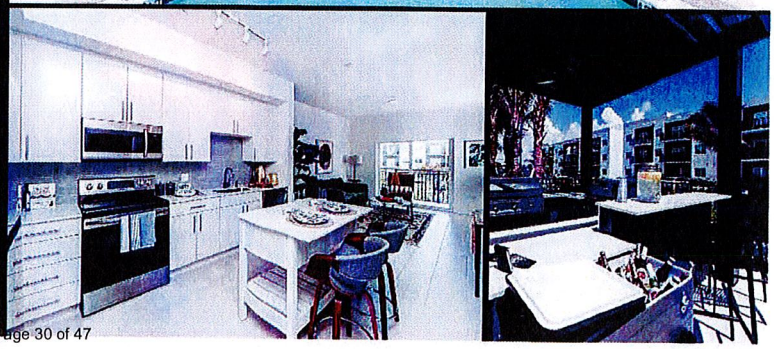
The MID, Lake Worth Beach









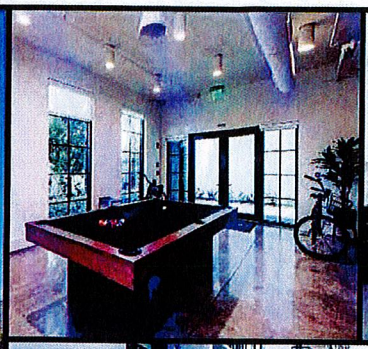


Fully Stabilized

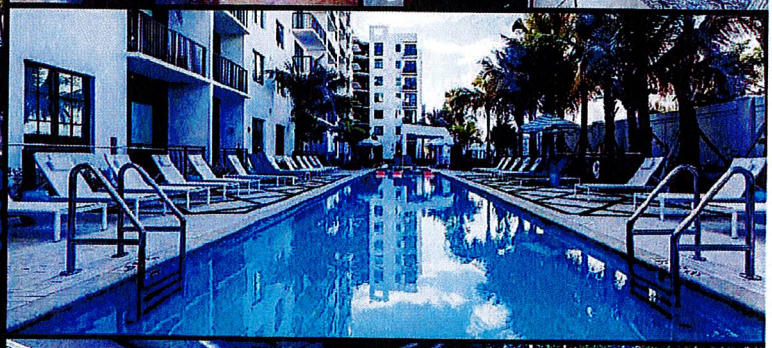
- Public Private Partnership with City & CRA
  - $5.3M in upfront incentives
  - $2.7M TIF
- 230 Class A Apartments
- 10,000 square feet of retail space
- First large scale development in East Lake Worth Beach in 30 years
- Project delivered 3 months ahead of schedule
- Fully leased in 6 months and currently 100% occupied

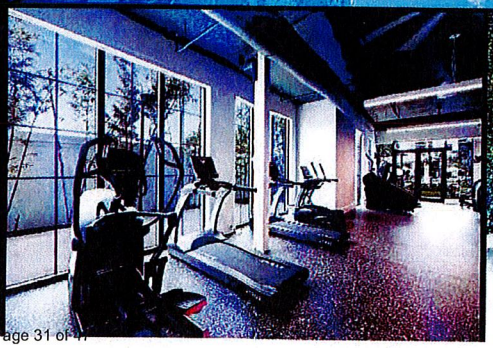
The Bohemian, Lake Worth Beach

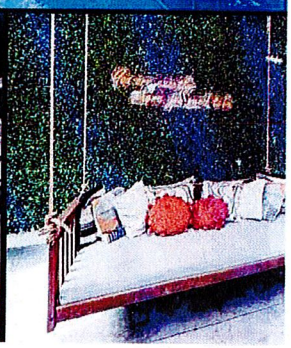










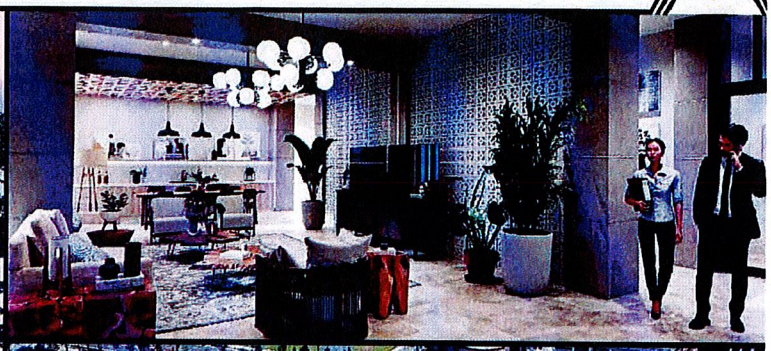


Fully Stabilized

- Public Private Partnership with City, CRA & County
  - $6.3M in upfront incentives
  - $1.8M TIF
- 200 Class A Apartments: 22% Workforce, 78% Market
- 4,100 square feet of retail space
- Project completed on schedule and on budget
- Fully leased in 7 months

The Grand, West Palm Beach







Completed

- Public Private Partnership
  - $10M in upfront incentives
  - $5M TIF from City, HCD & CRA
- 309 Class A Apartments: 67% Workforce, 33% Market
- 3,100 square feet of attainably priced retail space
- First major private investment in historic Northwest since segregation
- Recently completed and 50% pre-leased
- Project will address dire housing needs in downtown

Capital Markets Experience: Equity

Institutional Capital Commitments

Affiliated Development's current equity investors include real estate funds, 12 public pension plans and several family offices





Recent Successful Project Financings

Track Record of Success

Affiliated Development is a well-capitalized development company with a history of delivering innovative and successful projects. Affiliated's principals are **experienced construction borrowers** with a **track record of repeat business** with our lending partners; honoring relations is a key Company mission statement. We are afforded access to an array of permanent loan programs by virtue of our business model of developing in CRA/LMI census tracts and offering attainably priced housing to supply constrained markets.

Financing Partners

City National Bank
Bci FINANCIAL GROUP

BankUnited

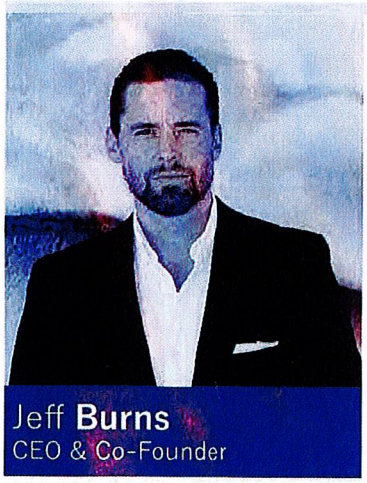
TREZ CAPITAL

NORTHERN TRUST

Northmarq



Affiliated Development - Executive Team

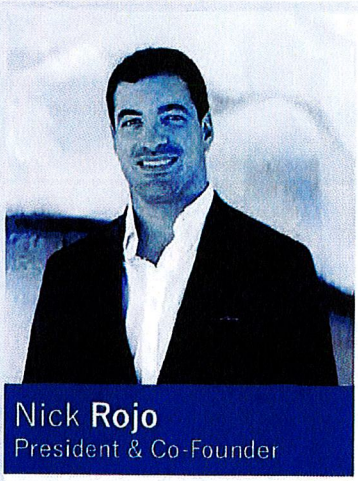


Jeff **Burns**
CEO & Co-Founder

Jeff Burns is the CEO of Affiliated Development, Mr. Burns has over 18 years of experience in the acquisition, development and financing of mixed-use and multi-family properties in markets across the United States.

Mr. Burns is a Midwestern native and got his start in the real estate industry as a commercial real estate lender, where he originated, underwrote and funded construction financing for large-scale projects throughout the country. After a successful stint in the banking industry, Mr. Burns shifted his focus to ground-up mixed-use multifamily development and created a niche in public-private-partnership development that focused on catalyzing redevelopment in underserved communities and the creation of Class-A workforce and affordable housing.

Mr. Burns was honored as a 40 under 40 by the South Florida Business Journal, and was named as one of South Florida's Power Leaders in Real Estate for multiple consecutive years. Mr. Burns is active within Habitat for Humanity Broward County, Nova Southeastern University School of Real Estate Development, Locality Bank, and several local area Chambers of Commerce. Mr. Burns is a graduate of the University of Missouri and spends his free time with his wife and three daughters.



Nick **Rojo**
President & Co-Founder

Nick Rojo is the President of Affiliated Development. Mr. Rojo has more than 16 years of experience in the acquisition, financing and development of commercial real estate and has developed of over 2,000 apartment units through public-private partnerships.

Mr. Rojo is a South Florida native and got his start in the real estate industry in 2005 as an investment banker at Wachovia Securities, where he focused on providing capital raising and advisory services to public and private homebuilders and developers. Mr. Rojo left Wachovia to return to South Florida in 2009 to focus on property acquisition and subsequently teamed up with a family office in 2011 to lead their commercial real estate team. In 2014, Mr. Rojo teamed with Mr. Burns to expand Affiliated's presence in Florida.

Mr. Rojo graduated cum laude with a B.S.B.A. in Finance and New and Small Business Management from Georgetown University where he was also a four-year letterman and Academic All-American on the Georgetown Hoya football team. He is a resident of North Palm Beach, FL, and sits on the Broward County Sheriff's advisory council. He is also a board member of the West Palm Beach Police Athletic League and a member of the Palm Beach chapter of the Young President's Organization (YPO).

PROJECT SOURCES & USES

SOURCES & USES		
Project Sources	**Total**	**%/Total**
First Mortgage Debt	$79,134,205	60%
Equity	$52,756,137	40%
Total	**$131,890,342**	**100%**

Project Uses	**Total**	**%/Total**
Land	$15,000,000	11%
Hard Costs	$90,130,471	68%
Soft Costs	$14,732,333	11%
Financing Costs, Contingencies and Reserves	$12,027,538	9%
Total	**$131,890,342**	**100%**

The ERA

Fort Lauderdale, FL

DEVELOPMENT BUDGET	
Item	*Total Cost*
LAND	
Property Acquisition	$15,200,000
TOTAL LAND COSTS	**$15,200,000**
HARD COSTS	
Construction Contract	$86,000,000
Owner-Funded Hard Costs	$2,586,500
TOTAL HARD COSTS	**$88,586,500**
SOFT COSTS	
County Impact Fee	$759,460
Permitting, Utility and Other Fees	$2,894,633
Material Inspections and Reports	$450,000
Architect Design, Supervision and Engineering	$1,947,310
Legal and Professional	$675,000
Property Taxes During Construction	$500,000
OCIP/Builders Risk	$1,247,000
Administrative and Overhead	$2,657,595
Project Contingency and Reserves	$4,300,000
Financing Fees and Costs	$1,780,520
Construction Loan Interest Reserve	$10,892,325
TOTAL SOFT COSTS	**$28,103,842**
TOTAL PROJECT COSTS:	**$131,890,342**

NEEDS ANALYSIS

Incentives: Developer recieves 50% refund of the tax increment created by the project (for 30 years)
A Restrictive Covenant will be recorded on the property requiring that the workforce housing units be affordable a period of 30 years

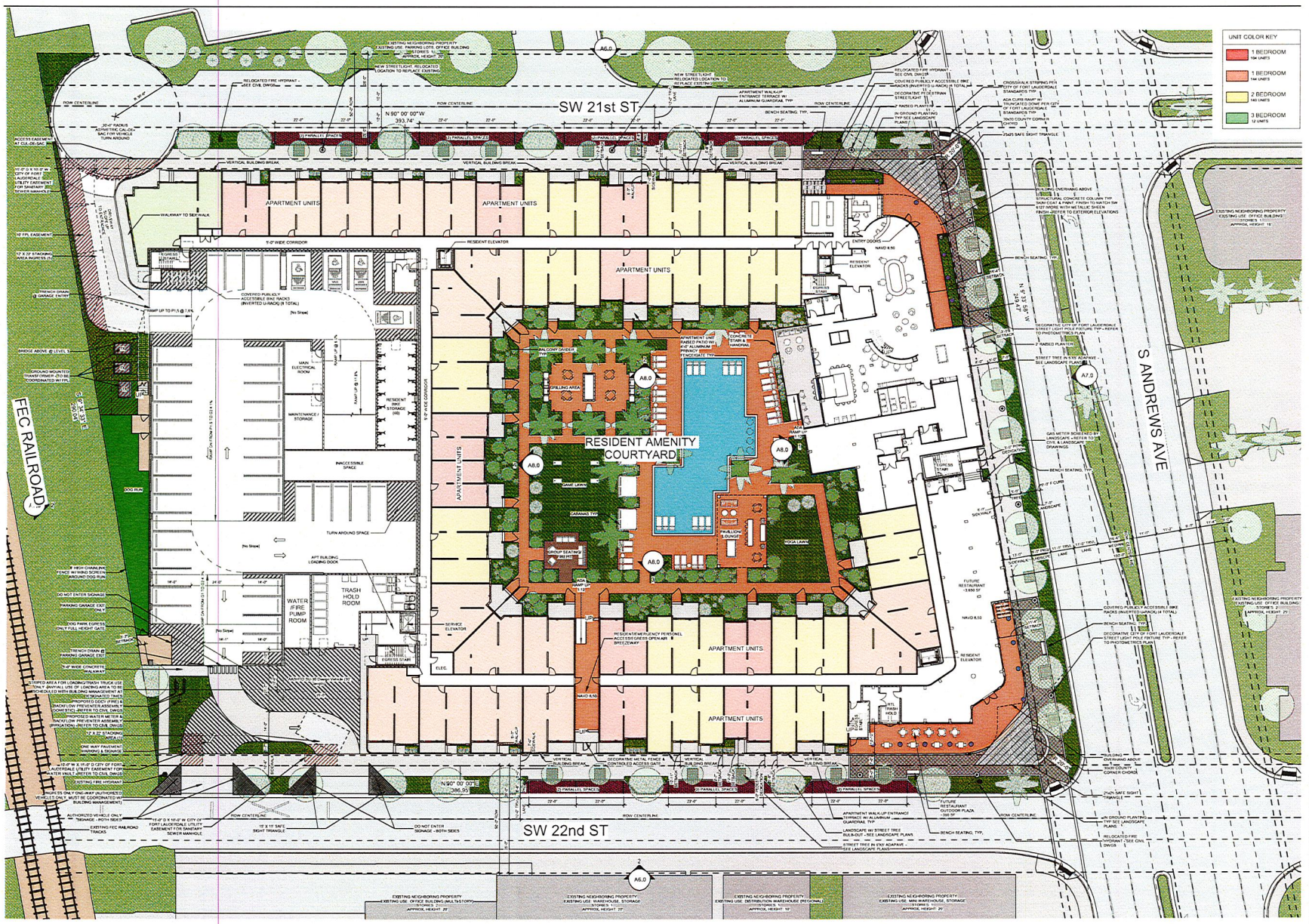
		Tax Revenues			
				Tax Revenue Share	
Taxing Authority	Mill Rate	Current Tax Rev	Future Tax Rev	City, County and	Project Share
City	4.11930	$28,529	$424,294	$226,411	$197,882
County	5.48780	$38,007	$565,251	$301,629	$263,622
Other	8.97760	$62,176	$924,705	$924,705	$0
Total	**18.58470**	**$128,713**	**$1,914,250**	**$1,452,746**	**$461,504**

Rent Loss & Gap Needs Analysis	
Avg Market Rate Rent	$2,765
Avg WFH Rent	$2,134
Rent Loss Per Unit	-$631
# WFH Units	140
Annual Rent Loss	-$1,059,296
Value of Rent Loss	-$19,259,926
City TIF 30 YR Value	$8,178,452
County TIF 30 YR Value	$10,895,469
Breakeven	-$186,005

Project Set Asides					
Units	80% AMI	100% AMI	120% AMI	Market Rate	
One Bed Rent	$1,440	$1,800	$2,160	$2,600	
Two Bed Rent	$1,728	$2,160	$2,592	$2,900	
Three Bed Rent	$1,997	$2,496	$2,995	$3,600	
% of Total Units	5%	10%	20%	65%	
Total Units	**20**	**40**	**80**	**260**	400 Total

EXHIBIT "C"

Site Plan



1 SITE PLAN
1" = 20'-0"

NOT FOR CONSTRUCTION

AFFILIATED DEVELOPMENT
613 NW 3rd Avenue, Suite 104
Fort Lauderdale, Florida 33311
p 954.953.6733

RINKA+
613 NW 3rd Avenue, Suite 104A
Fort Lauderdale, Florida 33311
p 954.820.7500

Bartek Thurlow Engineering, Inc.
3409 NW 9th Avenue, Suite 1102
Fort Lauderdale, Florida 33309
p 954.568.0888

AAL Architectural Alliance Landscape
Architectural Alliance Landscape
612 SW 4th Ave, Fort Lauderdale, FL 33315
p 954.764.8858

JEZERINAC GROUP
480 Hibiscus Street, Suite 107
West Palm Beach, Florida 33401
p 561.522.8585

SGM ENGINEERING
935 Lake Baldwin Lane
Orlando, Florida 32814
p 407.767.5188
fax 704.767.5772

STATE OF FLORIDA — ELLIOT N. YODER — REGISTERED ARCHITECT

Elliot N. Yoder, Registered Architect
613 NW 3rd Avenue, Fort Lauderdale, FL 33311
Date: 2023.09.08.21:10:04'00'

Revisions

Revision 1: DRC Resubmittal #1	06/09/2023
Revision 2: DRC Resubmittal #2	09/18/2023

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SITE PLAN APPROVAL

THE ERA

2125 South Andrews Ave,
Fort Lauderdale FL 33316

Date Issued: 03/24/2023

RINKA project #: 220505

Sheet Title

SITE PLAN

Sheet # A1.0

EXHIBIT "D"
City Tax Reimbursement Calculation

City TIF Calculation	Year 1
City Millage Rate	4.11930
Non-City Millage Rate	14.46540
Total Millage Rate	18.58470
Real Estate Taxes	
Est Real Estate Taxes Paid at Stabilization	$2,001,544
TIF:	
Future Assessed Value	$107,698,470
Current Assessment (2023)	$7,743,470
Tax Increment Value	$99,955,000
Total Developer Reimbursement (100%)	$411,745

EXHIBIT "E"

Restrictive Covenant

Document prepared by:
Office of City Attorney
100 N. Andrews Ave.
Fort Lauderdale, Florida 33301

Return recorded document to:
Office of City Manager
100 N. Andrews Ave.
Fort Lauderdale, Florida 33301

Tax Parcel Numbers:
504215150060; 504215150070;
504215150071; 504215150020;
504215150010; 504215150050

(For Recorder's Use Only)

DECLARATION OF COVENANTS AND RESTRICTIONS
(The Era Apartments)

This Declaration of Covenants and Restrictions ("Declaration") is made this ____day of _____, 2024, by Andrews Apartments, LLC, a Florida limited liability company, and its successors and assigns ("Owner").

W I T N E S S E T H:

A. Owner is the fee simple owner of the parcel of real property located in Fort Lauderdale, Florida, as more particularly described on Exhibit A attached hereto and made a part hereof ("Property").

B. Owner entered into that certain Workforce Housing Incentive Agreement dated as of the 20th day of February, 2024 ("Incentive Agreement") under which the City of Fort Lauderdale, a Florida municipal corporation ("City") has agreed to provide an ad valorem tax reimbursement ("TIF Reimbursement") to Owner to be utilized in connection with the construction and development of approximately four hundred (400) rental units on the Property.

C. Owner and the City desire to ensure that the Property is and shall be held, transferred, sold, conveyed, leased, mortgaged, used, and improved subject to certain covenants, restrictions, and other requirements, as set forth in this Declaration.

NOW, THEREFORE, Owner declares that the Property and any portion thereof shall be held, transferred, sold, conveyed, leased, mortgaged, used, and improved only subject to these covenants and restrictions, which run in favor of City, and other requirements, all as set forth in this Declaration.

1. The foregoing recitations are true and correct and are hereby incorporated herein by this reference.

2. Restrictive Covenants. The Property shall only be used for the purpose of constructing and operating approximately four hundred (400) multi-family rental units (each, a Unit"), to be rented subject to the following restrictions:

   a. 5% of the Units shall be rented to one or more natural persons or a family whose total annual adjusted gross household income does not exceed 80% of the median annual adjusted gross income of Broward County, adjusted for family size ("Tier 1 Workforce Units").

   b. 10% of the Units shall be rented to one or more natural persons or a family whose total annual adjusted gross household income does not exceed 100% of the median annual adjusted gross income of Broward County, adjusted for family size ("Tier 2 Workforce Units").

   c. 20% of the Units shall be rented to one or more natural persons or a family whose total annual adjusted gross household income does not exceed 120% of the median annual adjusted gross income of Broward County, adjusted for family size ("Tier 3 Workforce Units").

   d. The remaining Units shall be unrestricted.

   e. Tier 1 Workforce Units, Tier 2 Workforce Units and Tier 3 Workforce Units shall collectively be referred to as the "Workforce Units". Notwithstanding anything in the foregoing to the contrary, in no event shall the Project have less than 35% of the total Units in the Project restricted as rental for Workforce Units during the Land Use Restriction Period (as hereinafter defined). The City Manager may adjust the percentage of the Workforce Units as may be reasonably required in order to maintain Project feasibility and based on the County's approval of similar incentives, provided that in no event shall the total Workforce Units for the Project be less than one hundred and forty (140).

   f. Owner shall ensure that the Workforce Units are occupied by eligible households at the time of initial occupancy by each new tenant during the Land Use Restriction Period. The maximum rent the Owner may charge for any one of the Workforce Units shall be governed by the rent limit amounts established annually by the Florida Housing Finance Corporation for the type and size of unit, for Broward County, Fort Lauderdale HUD Metro Fair Market Rent Area.

3. At all times during the Land Use Restriction Period, Owner shall ensure that all Units comply with the rental restrictions in Section 2 of this Declaration and Article 4 of the Incentive Agreement.

4. This Declaration shall begin upon recordation as required in this Declaration. This Declaration shall be effective for a period of thirty (30) years after the Project Completion Date (as defined in the Incentive Agreement) ("Land Use Restriction Period"). This Declaration shall be extinguished and released by City in

accordance with the terms contained herein at the expiration of the Land Use Restriction Period.

5. City is the beneficiary of these covenants and restrictions and, as such, City may enforce these covenants and restrictions by action at law or in equity, including without limitation, a decree of specific performance or mandatory or prohibitory injunction, against any person or persons, entity or entities, violating or attempting to violate the terms of these covenants and restrictions. In any enforcement action in which City prevails, City shall be entitled to recover reasonable attorneys' fees and costs in the trial and appellate courts. Any forbearance on behalf of City to exercise its rights in the event of the failure of Owner to comply with the provisions of this Declaration shall not be deemed or construed to be a waiver of City's rights hereunder in the event of any subsequent failure of the Owner to comply. Notwithstanding anything contained herein to the contrary, the setting aside and renting by the Owner of the Workforce Units as herein described may also be utilized and count toward satisfying the requirements set forth in any third party agreements with Broward County, the State of Florida and/or the Owner's first mortgage lender.

6. No waiver, modification, or termination of this Declaration shall be effective unless contained in a written document executed in the manner required by Section 7. Any waiver shall be applicable only to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver. If any covenant, restriction, condition, or provision contained in this document is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, restriction, condition, or provision herein contained, all of which shall remain in full force and effect. This document shall be construed in accordance with the laws of Florida and venue for any dispute over its terms shall be Broward County, Florida.

7. If Owner desires to use the Property, or any portion thereof, for any use other than those permitted hereby, or desires to modify or terminate any of these covenants and restrictions, Owner may apply to City for an amendment or termination of these covenants and restrictions as to the particular affected portion of the Property. Because Owner accepted these covenants and restrictions as a condition of the TIF Reimbursement or any portion thereof as an inducement to City to make the TIF Reimbursement payment, it shall be the sole discretion of the City Commission whether to modify or terminate these covenants and restrictions as to any portion of the Property. Any such amendment or termination shall be approved by the City Commission, and apply only to such portion of the Property that is specifically referenced in the amendment or termination.

This Declaration is effective upon recordation in the Public Records of Broward County, Florida. Owner shall record this Declaration in the Public Records of Broward County, Florida.

DECLARATION OF COVENANTS AND RESTRICTIONS

IN WITNESS WHEREOF, Owner has executed this Declaration as of the day and year first written above.

WITNESSES:

Print Name: Alexis Dunn

Address: 151 NE 16th Ave #278
Ft. Lauderdale, FL 33301

Print Name: Kemissa Colin

Address: 613 NW 3rd Ave #104
Fort Lauderdale FL 33311

OWNER:

ANDREWS APARTMENTS, LLC,
a Florida limited liability company

By: _____
Jeffrey Burns, Authorized Signatory

Address: 613 NW 3rd Avenue, Suite 104
Fort Lauderdale, FL 33311

STATE OF FLORIDA)
SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of [X] physical presence or [__] online notarization this 20 day of February, 2024, by Jeffrey Burns, as Authorized Signatory of Andrews Apartments, LLC, a Florida limited liability company, on behalf of the company, who [X] is personally known to me or who [__] produced N/A as identification.

Notary Public
Print Name: Michelle A. Rice

My Commission Expires: 11.13.2025

MICHELLE A RICE
Notary Public-State of Florida
Commission # HH 155248
My Commission Expires
November 13, 2025

EXHIBIT A

Legal Description

PARCEL 1:

Lots 16 and 17, Block 66, of Resubdivision of Block 66 of Croissant Park, according to the plat thereof, as recorded in Plat Book 7, Page 21, of the Public Records of Broward County. Florida.

PARCEL 2:

Lots 18, Block 66, of Resubdivision of Block 66 of Croissant Park, according to the plat thereof, as recorded in Plat Book 7, Page 21, of the Public Records of Broward County. Florida.

PARCEL 3:

Lots 19, Block 66, of Resubdivision of Block 66 of Croissant Park, according to the plat thereof, as recorded in Plat Book 7, Page 21, of the Public Records of Broward County. Florida.

PARCEL 4:

Lots 1, 2, 20 and 21, Block 66, of Resubdivision of Block 66 of Croissant Park, according to the plat thereof, as recorded in Plat Book 7, Page 21, of the Public Records of Broward County. Florida.

PARCEL 5:

Lots 3, 4 and 5, Block 66, of Resubdivision of Block 66 of Croissant Park, according to the plat thereof, as recorded in Plat Book 7, Page 21, of the Public Records of Broward County. Florida.

PARCEL 6:

Lots 6 through 15, Block 66, of Resubdivision of Block 66 of Croissant Park, according to the plat thereof, as recorded in Plat Book 7, Page 21, of the Public Records of Broward County. Florida.