

**PROPERTY TAX REIMBURSEMENT AGREEMENT
[315 FLAGLER LP]**

This Property Tax Reimbursement Agreement (the "Agreement") is entered into 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 LP, a Delaware Limited Partnership authorized to transact business in the State of Florida (the "Developer").

WHEREAS, the Agency desires to encourage and assist projects in its area of operation which furthers the purposes and goals of the Community Redevelopment Plan (defined herein) for the Community Redevelopment Area (defined herein); and

WHEREAS, the Developer holds all right, title and interest in the Property and intends to construct, operate and maintain the Project (defined herein) in the Community Redevelopment Area; and

WHEREAS, at its meeting on November 1, 2016, the head of the Agency authorized execution of a Property Tax Reimbursement Agreement providing for certain funds to be paid to the Developer through the Agency's Property Tax Reimbursement Program in connection with development and operation of the Project; and

WHEREAS, the Agency finds that the Project will add significantly to the revitalization of the Community Redevelopment Area, and when completed, will increase the assessed value of the Property and increase the real property ad valorem tax revenue.

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 1

Definitions

- 1.1. Agency means the Fort Lauderdale Community Redevelopment Agency.
- 1.2. Agency Authorized Representative means the Agency's Executive Director, or his designee.
- 1.3. Agency Staff means the staff of the Agency, whether employees or contract employees.
- 1.4. Agreement means this Agreement for reimbursement of ad valorem property taxes on the Property according to the terms and conditions set forth herein.

- 1.5. Base Year means the calendar year 2017.
- 1.6. Certificate of Occupancy means the CO issued by the City or other appropriate Governmental Authority for the entire Project that allows the Project to be occupied, opened for business and used as contemplated by this Agreement.
- 1.7. City means the City of Fort Lauderdale, Florida, a Florida municipal corporation.
- 1.8. Commercially Reasonable Efforts means that level of effort which a prudent business would undertake in circumstances which are the same as or substantially similar to the circumstances referred to or described, but without any obligation to incur any unreasonable or unduly burdensome expenses or obligations or any guaranty of completion or results.
- 1.9. Community Redevelopment Area means the Northwest/Progreso/Flagler Heights Community Redevelopment Area as described in Resolution No. 95-86 of the City adopted on June 2, 1995 and such other resolutions as may amend the boundaries of such area.
- 1.10. County means Broward County, Florida, a political subdivision of the State of Florida.
- 1.11. Developer means 315 Flagler LP and any successor or assign thereof.
- 1.12. Developer's Lender means the financial institution or other person which has provided financing to Developer for the acquisition, design, development, construction, ownership, use or operation of the Project, Property or any part thereof.
- 1.13. Effective Date means the date on which the last party has signed this Agreement.
- 1.14. Governmental Authorities means all state, city, county, administrative or other governmental authorities which now or hereafter have jurisdiction, review, approval or consent rights relating to the design, development, construction, ownership, occupancy or use of the Property or the Project.
- 1.15. Increment has the meaning set forth in paragraph 5.4.
- 1.16. Increment Payment has the meaning set forth in paragraph 5.4.
- 1.17. Plans and Specifications means architectural, engineering and construction documents constituting the concept documents, preliminary plans and drawings, schematic design documents, design development documents and construction documents for the Project as shown on Exhibit "B" attached hereto and made a

part hereof.

- 1.18. Permits and Approvals means any and all development, zoning, platting, subdivision, site plan, design, Plans and Specifications, construction permit and other applicable permits and approvals and variances, if necessary, from all applicable Governmental Authorities pertaining to the Project and the Property.
- 1.19. Person means any individual, corporation, firm, partnership, trust, association, limited liability company or other entity of any nature.
- 1.20. Project means the development of an eighteen (18) story Tier 1 Flag Hotel on a .52 acre site located at 315 NW 1st Avenue in Fort Lauderdale Florida, a parking garage, a minimum of 190 guest rooms and an active pedestrian first floor environment in accordance with City of Fort Lauderdale Development Review Case No. R16004. The specifications herein are subject to minor changes which may be required by the City of Fort Lauderdale in the approval of the building permit.
- 1.21. Project Completion Date means the date on which construction of the entire Project is substantially complete and the Certificate of Occupancy has been issued by the appropriate Governmental Authority.
- 1.22. Property means the parcel of land owned by Developer on which the Project will be located as legally described on Exhibit "A" attached hereto and made a part hereof. The only Property ID numbers associated with the Property are as follows: 504210-01-0670, 504210-01-0671, 504210-01-0680, and 504210-01-0830 which have been combined into one folio number -5042-03-34-0010.
- 1.23. Property Tax Rebate Period has the meaning set forth in paragraph 5.4.
- 1.24. Redevelopment Plan means the Northwest/Progresso/Flagler Heights Redevelopment Area Plan adopted by the City Commission on November 7, 1995, as amended by Resolution 01-86 adopted on May 15, 2001, as amended by Resolution 02-183 adopted on November 5, 2002, as amended by Resolution 16-52 adopted on March 15, 2016, a copy of which is on file with the Agency.
- 1.25. TCO means a temporary certificate of occupancy issued by the City or other applicable Governmental Authority for all or a portion of the Project.
- 1.26. Tier 1 Flag Hotel means one of the following Tier 1 branded flagged hotel: Marriot/Starwood, Hilton, Intercontinental or a hotel with no less than a three (3) diamond rating by the American Automobile Association.

ARTICLE 2

Findings

The parties to this Agreement do hereby find and acknowledge the following:

- 2.1. The City Commission of the City adopted Resolution No. 95-86 on June 2, 1995 finding the existence of blight conditions in the Community Redevelopment Area, as more particularly described in that Resolution, in which the Property is located.
- 2.2. The Agency for the Area was created by Resolution No. 95-86 adopted by the City Commission of the City on June 20, 1995 pursuant to part III of Chapter 163, Florida Statutes.
- 2.3. By adoption by the City Commission of Resolution No. 95-170, the Redevelopment Plan was adopted on November 7, 1995, as amended by Resolution 01-86 adopted on May 15, 2001, as amended by Resolution 02-183 adopted on November 5, 2002 and as amended by Resolution 16-52 adopted on March 15, 2016.
- 2.4. By adoption of Resolution No. 95-1084 on November 26, 1995, the Broward County Board of County Commissioners approved the Redevelopment Plan and such plan has been subsequently amended in 2001, 2002 and 2016.
- 2.5. The Redevelopment Plan contemplates redevelopment in the Community Redevelopment Area.
- 2.6. On June 7, 2016, the Agency adopted certain business incentives including the Property Tax Reimbursement incentive. Such incentives are intended to stimulate redevelopment in the Community Redevelopment Area.
- 2.7. Developer owns the Property and has submitted plans for review for construction of the Project on the Property.
- 2.8. The Project is consistent with and furthers the provisions of the Redevelopment Plan and the Agency desires to encourage redevelopment of the Property and to encourage Developer in its development, design, construction, use, ownership and operation of the Project.
- 2.9. Completion of the Project will increase the value of the Property and the Agency anticipates an increase in ad valorem tax revenue for the Agency.

ARTICLE 3

Project Overview

- 3.1. Project Development. Developer shall be responsible for all aspects of development of the Project. The only obligations of the Agency shall be as specifically provided herein.
- 3.2. Determinations by Agency. The Agency hereby determines that the Project is consistent with and furthers the goals and objectives of the Redevelopment Plan and that its design, development, construction, ownership, use and operation will promote the health, safety, morals and welfare of the residents of the Area.
- 3.3. Termination if Construction not Completed. In the event that the Developer does not complete construction of the Project or does not operate the Project as a Tier 1 Flag Hotel as set forth in this Agreement, then this Agreement may be terminated by the Agency.

ARTICLE 4

Obligations of the Parties

- 4.1. Developer. Developer, with the assistance of the Agency Staff, shall use Commercially Reasonable Efforts to obtain or cause to be obtained all Permits and Approvals, including, without limitation, all permits, consents, replatting (if necessary) and subdivision variances, waivers and other approvals necessary under applicable law for the design, development, construction, operation and use of the Project as described in the Plans and Specifications, which shall include, when applicable, the timely filing of necessary applications, with permit fees when required, the prosecution of the application to the same extent as used by the party charged with the effort as such party has devoted to the approvals, timely follow through with such amendments and revisions or additions to the documentation required by the application or other process as shall be customary with like kind projects of economic magnitude in the Broward County area, and the prompt payment of costs and fees associated therewith. Prior to the issuance of the Certificate of Occupancy, Developer shall not abandon construction of the Project, which shall mean the cessation of meaningful construction work on the Project for a period of ninety (90) days or more. For purposes of this Section 4.1, "meaningful construction work on the Project" shall be the standard set forth in the applicable building code for purposes of maintaining any Permits and Approvals. The Developer shall maintain all Permits and Approvals for the Project and agrees to observe all applicable laws and requirements of all applicable Governmental Authorities in connection with the Project.

- 4.2. Permits and Approvals. As of the Effective Date, the Plans and Specifications have been submitted to the City and the Broward County by Developer and are under review.
- 4.3. Developer Ad Valorem Tax Payments. Developer shall be obligated to pay all ad valorem property taxes due upon the Property and the Project as required by Florida law.
- 4.4. Approval of Agreement.
- 4.4.1 The Agency hereby represents and warrants to Developer that the execution and delivery hereof have been approved at duly convened meetings of the Agency and the same is binding upon the Agency.
- 4.4.2 Developer hereby represents and warrants to the Agency that (i) the execution and delivery hereof have been approved by all parties whose approval is required under the terms of the governing documents creating Developer, (ii) this Agreement does not violate any of the terms or conditions of such governing documents and the same is binding upon Developer and enforceable against it in accordance with its terms; (iii) the Persons executing this Agreement on behalf of Developer are duly authorized and empowered to execute the same for and on behalf of the Developer; (iv) Developer is a Delaware Limited Partnership and is duly authorized to transact business in the State of Florida; and (v) this Agreement does not violate the terms of any other agreement to which the Developer is a party.
- 4.5. Developer shall immediately notify agency in writing of any pending, or to the knowledge of the Developer, threatened actions or proceedings before any court or administrative agency against the Developer, or against any officer, employee, partner, member, manager or shareholder of the Developer, which question the validity of this Agreement or any Exhibit hereto, or which are likely in any case, or in the aggregate, to materially adversely affect the consummation of the transactions contemplated hereunder or the financial condition of the Developer.

ARTICLE 5

Project Financing

- 5.1. Developer. Developer shall use its own funds and funds obtained from Developer's Lender to develop the Project for the purposes contemplated by this Agreement. Developer shall be free to arrange other financing in connection with the Property and the Project as Developer may desire, whether using Developer's Lender or any other source for any such financing. Developer shall promptly notify Agency of any changes to Developer's Lender. Developer shall within 5 days' notice from Developer's Lender, notify the agency of the

occurrence of any event of default under any such financing. The Developer shall use commercially reasonable efforts to obtain the agreement of Developer's Lender that in the event of a default by the Developer under the financing of the Project by Developer's Lender that Developer's Lender will notify the Agency of such default and what will be necessary, if anything, for the Agency to cure such default at the election of the Agency.

5.2. Developer Improvements. The Developer shall construct the Project as provided herein and in accordance with the applicable standards and specifications for such construction as set forth by the Governmental Authorities.

5.3. Taxes and other charges. Developer shall pay and discharge, or cause to be paid and discharged, prior to delinquency all taxes, charges, liabilities or claims of any type at any time assessed against or incurred by the Property or the Project, provided that nothing in this Section 5.3 shall require the payment of any such sum if Developer contests the same in good faith by appropriate proceedings. The Developer shall not allow any taxes to be delinquent so that the Property is subject to the sale of tax certificates according to Florida law. The Developer shall notify the Agency within 5 days of any notice of tax delinquency on the Property or the Project.

5.4. Increment Payment.

(a) Provided the Developer is not in material default under this Agreement and the conditions set forth in paragraph 5 (c) are satisfied, the Agency will make a Increment Payment (defined below) to the Developer in each calendar year during the Property Tax Rebate Period (defined below) in an amount equal to the increase, if any, over the 2017 Base Year Payment (defined below) in ad valorem real and personal property tax revenue collected from the Taxing Authorities on the Property (exclusive of funds allocated for debt service) located in the Community Redevelopment Area and received by the Agency ("Increment") multiplied by the Applicable Percentage ("Increment Payment"). No Increment Payment will be made by the Agency after the Property Tax Rebate Period has expired.

(1) **"2017 Base Year Payment"** is the amount of ad valorem real and personal property tax revenue received by the Agency from the Taxing Authorities (exclusive of funds allocated for debt service) for the Base Year on the Property.

(2) **"Property Tax Rebate Period"** is the five year period starting the calendar year following the year in which the Certificate of Occupancy is issued by the Governmental Authority for the Project and the Broward County Property Appraiser assessment of value for the Property includes the Project improvements, unless the assessment of value as of January 1 includes the Project improvements in which case the Property Tax Rebate Period shall start the same calendar year.

(3) **"Applicable Percentage"** in Year 1 of the Property Tax Rebate Period is Ninety Five Percent (95%); Year 2 of the Property Tax Rebate Period is Ninety Percent (90%); Year 3 of the Property Tax Rebate Period is Eighty Five Percent (85%); Year 4 of the Property Tax Rebate Period is Eighty Percent (80%); Year 5 of the Property Tax Rebate Period is Seventy Five Percent (75%).

(4) **"Taxing Authorities"** are the City of Fort Lauderdale, the Children Services Council of Broward County, Broward County, Florida and North Broward Hospital District.

(5) **"Open for Business"** is defined as continuous and uninterrupted operations for a period of not less than five (5) years of a Tier 1 Flag Hotel which provides lodging and other suitable accommodations for travelers and local residents.

(6) **"Construction Commencement Date"** means eighteen months (18) after the Effective Date of this Agreement.

(b) The amount of the Increment Payment will be based on ad valorem real and personal property tax revenue received each year by March 15 by the Agency, during the Property Tax Rebate Period in excess of the 2017 Base Year Payment. Ad valorem real and personal property taxes received by March 15 represent real property tax payments for the prior calendar year. Provided the ad valorem revenue has been collected and received by the Agency, the Agency will pay the Increment Payment no later than April 30 of each year during the Property Tax Rebate Period. However, the total Increment Payments to the Developer by the Agency shall not exceed One Million Seven Hundred Eleven Thousand Twenty and No/100 Dollars (\$1,711, 020.00). If this Project is not commenced by the Construction Commencement Date, then the Agency shall have the right to terminate this Agreement, provided the Developer shall have the right to request an extension of the Construction Commencement Date, which request must be submitted no later than three months prior to the Construction Commencement Date. If an event of default occurs with the Developer's Lender, then such a default shall be deemed a default under this Agreement and the Agency shall be entitled to exercise any and all remedies as set forth in Article 7.

(c). The duty of the Agency to pay the Increment Payment, and Agency's other duties under the terms, covenants, and conditions of this Agreement, are expressly subject to the fulfillment to the satisfaction of, or waiver as provided herein, of the conditions precedent set forth in this section prior to disbursement of any and each of the Increment Payments. The Developer hereby covenants and agrees to satisfy each of the following obligations on or before the first disbursement and each subsequent disbursement, unless waived in writing by the Agency as to each covenant to be performed by the Developer.

The Developer shall present satisfactory evidence that:

- (1) A Final Certificate of Occupancy, or a Temporary or Partial Certificate Occupancy (as defined by the Florida Building Code as to the

Temporary or Partial Certificate of Occupancy) has been issued for the entire Project; and

(2) The Developer has provided proof of payment of ad valorem property taxes to the satisfaction of the Agency in the form of a cancelled check or other verifiable documentation, commencing with the Increment Payment for Year 1 and each subsequent year thereafter during the Property Tax Rebate Period; and

(3) Developer executes an affidavit affirming that there is no action or proceeding pending (whether or not on appeal) or threatened, and no statute, regulation, rule or order of any federal, state or local governmental body in effect or proposed, in each case, which in the good faith judgment of either party which adversely affects (or if adopted, would adversely affect) the consummation of the transactions by the Developer contemplated by this Agreement; and

(4) The Developer shall not be in material default of this Agreement; and

(5) Proof of all applicable insurance and payment of premiums related thereto; and

(6) The Project shall be Open for Business continuously for the calendar year applicable to the Increment Payment ; and

(7) The Property and Project are being maintained according to the standards of Article 9.

(d) It is understood and agreed that in the event that any of the conditions precedent provided in subsections (1) through (7) have not been met, then this Agreement may be terminated by Agency and be of no further force and effect.

ARTICLE 6

Project Development

6.1. Project Schedule. Developer represents that the Project Completion Date shall occur in accordance with the Project Schedule set forth on **Exhibit E**. Upon written request by the Developer, the Agency Authorized Representative may, upon good cause shown by Developer, extend the time for the Project Completion Date for two (2) additional twelve (12) month periods. The written request for extension must be made by the Developer at least two (2) months prior to December 31, 2018.

ARTICLE 7

Developer Defaults; Agency Remedies

- 7.1. Event of Default. The occurrence of any one or more of the following and the continuance thereof uncured or uncorrected for the period of time hereinafter provided shall constitute an Event of Default hereunder:
- 7.1.1 The Developer defaults in the performance of any obligation imposed upon it under this Agreement or the Developer fails to complete any item required to be completed by it as provided herein, including constructing the Project substantially in accordance with the final Plans & Specifications, and the Developer does not cure such default within thirty (30) days after delivery of notice of such default from the Agency; or
 - 7.1.2 Any statement, representation or warranty made by the Developer herein or in any writing now or hereafter furnished in connection herewith shall be false in any material respect when made and which materially and adversely affects the rights, duties or obligations of the Agency hereunder; or
 - 7.1.3 (i) an order, judgment or decree is entered by any court of competent jurisdiction adjudicating the Developer bankrupt or insolvent, approving a petition seeking a reorganization or appointing a receiver, trustee or liquidator of the Developer or of all or a substantial part of its assets; or (ii) there is otherwise commenced as to the Developer or any of its assets any proceeding under any bankruptcy, reorganization, arrangement, insolvency, readjustment, receivership or similar law, and if such order, judgment, decree or proceeding continues without being dismissed after any stay thereof expires.
 - 7.1.4 The Developer, its successors or assigns, fails to operate a Tier 1 Flag Hotel on the Property.
 - 7.1.5 The Project ceases to be Open for Business for one hundred eighty (180) days or longer.
 - 7.1.6 The Developer fails to create the meet the minimum job creation and retention requirements under that Development Agreement for Streetscape Enhancement Program (the "Streetscape Agreement") bearing the same date as this Agreement between the Agency and the Developer.
- 7.2. Remedies. Upon the occurrence and during the continuance of any Event of Default by Developer hereunder, the Agency shall have the following rights (a) to terminate this Agreement, (b) to stop any disbursements of funds by the Agency

hereunder, including the Increment Payment or (c) to pursue other rights or remedies which are or may be available to Agency at law or in equity to enforce any of the terms of this Agreement. If the Developer fails to create the required jobs under the Streetscape Agreement, the Agency may at its election reduce the final Increment Payment by the prorata amount due and owing under the Streetscape Agreement. Before any offset against the final Increment Payment, the Agency agrees to provide written notice and an opportunity to cure to Developer's Lender, provided the Agency has received the name and address of the lender's representative.

ARTICLE 8

Agency Defaults, Developer Remedies

- 8.1. Agency Event of Default. The occurrence of any one or more of the following and the continuance thereof for the period of time hereinafter provided shall constitute an Event of Default hereunder by the Agency:
- 8.1.1 If for any reason the Agency fails to timely pay, perform or complete any or all of its material obligations under this Agreement as and when required including the obligation to pay the Increment Payment and the Agency does not cure such default within thirty (30) days after delivery of notice of such default from the Developer.
- 8.2. Remedies. If at any time there is a default by the Agency which is not cured within any applicable cure period provided herein, Developer shall have the right to terminate this Agreement and/or to pursue other rights or remedies which are or may be available to Developer at law or in equity to enforce any of the terms of this Agreement. Notwithstanding, nothing herein shall be deemed a pledge or the right to place a lien on the Agency's tax increment revenue or any proceeds thereof. This Agreement shall not be construed as a grant or consent to encumber the Redevelopment Trust Fund of the Agency or to grant a right of specific performance as an equitable remedy. Further, payments under this Agreement are subordinate and inferior to existing debt service payments of the Agency.

ARTICLE 9

Maintenance, Repair and Replacement Taxes

- 9.1. Maintenance and Repairs by the Developer. During construction and the Property Tax Rebate Period, the Developer shall, at its own expense and subject to reasonable construction conditions and activities, keep the Project and Property in good and clean order and condition and will promptly make all

necessary or appropriate repairs, replacements and renewals, thereof, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen. All repairs, replacements and renewals shall be equal in quality and class to the original work. When making such repairs, replacements and renewals, the Developer shall comply, if legally required, with all laws, ordinances, codes and regulations then applicable to the Project or Property.

- 9.2. Waste. The Developer shall not permit, commit or suffer waste or impairment of the Project or the Property except as may be due to construction activity on the Property.
- 9.3. Project Alterations or Improvements. Before the Project Completion Date, the Developer may, from time to time, make such alterations and improvements, structural or otherwise, to the Project as the Developer deems desirable and in accordance with the Plan and Specifications and any permits; provided, however, that prior to the commencement of any such alterations or improvements of sufficient size and scope as to require a building permit, the Developer shall submit its plans and specifications for such alterations or improvements to the Agency for review in accordance with the appropriate provisions of this Agreement and receive approvals thereof from the Agency, City or both as required by the Unified Land Development Regulations prior to undertaking such alterations and improvements.
- 9.4. Post Completion Maintenance and Repair. During the Property Tax Rebate Period, the Developer, or its successors and/or assigns, shall, at its own expense, keep the Project and Property in good and clean order and condition and will promptly make all necessary or appropriate repairs, replacements and renewals, thereof, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen. All repairs, replacements and renewals shall be equal in quality and class to the original work. When making such repairs, replacements and renewals, the Developer shall comply, if legally required, with all laws, ordinances, codes and regulations then applicable to the Project or Property.
- 9.5. Taxes and other charges. Developer shall pay and discharge, or cause to be paid and discharged, prior to delinquency all taxes, charges, liabilities or claims of any type at any time assessed against or incurred by the Property or the Project, provided that nothing in this Section shall require the payment of any such sum if Developer contests the same in good faith by appropriate proceedings. The Developer shall not allow any taxes to be delinquent so that the Property is subject to the sale of tax certificates according to Florida law. The Developer shall notify the Agency within 5 days of any notice of tax delinquency on the Property or the Project.

ARTICLE 10

Insurance

10.1 Insurance to be Carried by the Developer/Contractor. The Developer/contractor shall purchase and maintain at its own expense the types and amounts of insurance provided in this Article 10, in forms and companies reasonably satisfactory to the Agency; provided however, if Developer's lender requirements as to a particular type or amount of insurance exceed the requirements contained in this Article, then Developer shall maintain insurance in accordance with Developer's lender requirements.

(a) During the Construction Period, the Developer, at its expense, shall keep all of the insurable buildings, property and equipment located on the Property insured under a Builder's Risk Insurance policy providing for "all risk property coverage" for loss or damage including the perils of fire, wind, flood, tropical storm or hurricane, theft, vandalism and malicious mischief. Such insurance shall be in a face amount not less than one hundred percent (100%) of the cost of construction of the Project, as set forth in the construction contract, and the insurer shall be obligated to pay one hundred percent (100%) of the cost of restoring the improvements constructed, from time to time, during the construction period, less the amount of the reasonable deductible according to Section 10.6 below.

(b) Following any Project Completion Date and during the term of this Agreement, the Developer or its successors or assigns, at their expense, shall keep all of the insurable buildings, structures, property and equipment on the Property insured under an All Risk property policy for loss or damage including the perils of fire, wind, flood, tropical storm or hurricane, theft, vandalism, and malicious mischief. Such insurance shall be in an amount of no less than the replacement value of said insurable real property, including structures, property and equipment. As provided in Article 10 for any loss or damage to the Project, to the extent that insurance proceeds are available and the necessary or contemplated repairs are feasible, the Developer shall repair any damage or destruction to the Project.

(c) During the Construction Period, the Developer or contractor shall secure and maintain or cause to be secured and maintained in full force and effect such commercial general liability insurance including coverage for operations, independent contractors, products, completed operations, broad form property damage and personal injury as will protect the Developer, the Agency, and their agents and employees from any and all claims and damages for injury to persons or death or damage to any property of the Agency, or of the public, which may arise out of or in connection with the performance of any work or operations by the Developer in, on, under, or over the Property during the construction of the Project, whether said work or operations shall be by the Developer, the contractor, or by anyone directly or indirectly contracted, employed or retained by any of them. The amounts of such insurance shall not be less than limits of \$1,000,000.00 per occurrence for injury to persons or death, or for property damage or

such larger amount as determined by Developer. The limit of liability for personal injury shall be no less than \$1,000,000.00 and the limit of liability for contractual liability shall be no less than \$1,000,000.00.

(d) After any Completion Date and during the term of this Agreement, the Developer shall secure and maintain, or cause to be secured and maintained, in full force and effect, commercial general liability insurance, in an amount not less than \$500,000 per occurrence, and including coverage for premises, completed operations, independent contractors, broad form property damage and personal injury from any and all claims for damages for injury to persons or death, or for damage to any property which may arise out of the Developer's use and occupancy of the Property and the operation of the project on the Property.

(e) During the Construction Period, the contractor shall secure and maintain or cause to be secured and maintained in full force and effect auto liability insurance in compliance with State law.

(f) The Developer, contractor and all subcontractors shall each secure and maintain in full force and effect Workers' Compensation insurance, if applicable, for all their respective personnel, employed at the site of the work or in any way connected with the work that is the subject of this Agreement if such insurance is required by law to be provided. The insurance required by this provision shall comply fully with the Florida Worker's Compensation law, shall include statutory limits on worker's compensation, as well as Employees Liability Insurance with limits of no less than \$500,000.00 per occurrence.

10.2 Non-Cancellation Clause. All insurance policies or agreements required by Article 10 hereof shall provide that such policies or agreements cannot be substantially modified, canceled or terminated until after at least thirty (30) days' notice has been given to the Agency and the Developer, to the effect that such insurance policies or agreements are to be substantially modified (including the terms of such modification), canceled or terminated at a particular stated time thereafter.

10.3 Certificate of Insurance. The Developer shall provide or cause to be provided to the Agency policies or certificates of insurance or other acceptable proof of compliance with the insurance provisions of this Agreement at such times as shall be reasonably required and shall file replacement certificates thirty (30) days prior to expiration or termination of the required insurance during the term of this Agreement.

10.4 Right of Parties to Obtain Insurance. In the event the Developer at any time during the term of this Agreement refuses, neglects or fails to secure and maintain in full force and effect any or all of the insurance required by this Agreement, the Agency may procure or renew such insurance and after notice to the Developer that it must obtain such insurance within thirty (30) days of such notice, all amounts of money paid by the Agency for procurement or renewal of such insurance shall be due and payable forthwith by the Developer to the Agency to the extent either paid the cost of any such

insurance together with interest, at the statutory rate, to the date of payment thereof by the Developer. The Agency shall notify the Developer in writing of the date, purposes, and amounts of any such payments made by it pursuant to this Article.

10.5 Non-Waiver of Developer's Obligations. No acceptance or approval of any insurance policy or policies by the Agency or the Developer shall relieve or release or be construed to relieve or release any other party from any liability, duty or obligation assumed by or imposed upon it by the provisions of this Agreement.

10.6 Reasonable Deductible. Any insurance policy required by this Article may contain a reasonable deductible.

ARTICLE 11

Representations, Warranties and Covenants of the Developer

11.1. Representations and Warranties. The Developer represents and warrants to the Agency that each of the following statements are presently true and accurate.

(a) The Developer is a Limited Partnership created pursuant to the laws of the State of Delaware, duly organized and validly existing, and has all requisite power and authority to carry on its business as now conducted, to own or hold under lease or otherwise, its properties and to enter into and perform its obligations hereunder and under each instrument described herein to which it is or will be a party.

(b) This Agreement and each of the Exhibits have been duly authorized by all necessary action on the part of, and have been duly executed and delivered by the Developer and neither the execution and delivery thereof, nor its compliance with the terms and provisions of this Agreement at any time such action is necessary (i) requires the approval and consent of any other party, except such as have been duly obtained, certified copies thereof having been delivered to the Agency, or (ii) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on the Developer, or (iii) contravenes or results in any breach of, default under, or the creation of, any lien or encumbrance upon any property of the Developer under any indenture, mortgage, deed of trust, bank loan or credit agreement, or any other agreement or instrument in existence on the date of this Agreement to which the Developer is a party.

(c) This Agreement and each of the Exhibits hereto constitute legal, valid and binding obligations of the Developer enforceable against the Developer in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.

(d) There are no pending, or to the knowledge of the Developer, threatened actions

or proceedings before any court or administrative agency against the Developer, or against any officer, employee, partner or shareholder of the Developer, which question the validity of this Agreement or any Exhibit hereto, or which are likely in any case, or in the aggregate, to materially adversely affect the consummation of the transactions contemplated hereunder or the financial condition of the Developer.

(e) All written information and other documentation relating to the Project and the Developer delivered by the Developer to the Agency are true and correct to the extent such information and documentation has not been superseded by this Agreement.

(f) The chief place of business and offices of the Developer are in Miami-Dade County, Florida, and the office where it keeps its records concerning the Project and all contracts, licenses and similar documents or instruments relating thereto is in Miami-Dade County, Florida.

ARTICLE 12

Covenants

12.1. Covenants. In addition to covenants of the Developer expressly set forth within the four corners of this Agreement, including all exhibits, attachments and addenda, the Developer covenants with the Agency that:

(a) During the term of this Agreement, the Developer shall cause to occur and continue to be in effect at the appropriate times as contemplated by this Agreement the following:

(1) all governmental permits, licenses and approvals necessary for the construction or operation by the Developer of the Project that are the responsibility of the Developer to obtain;

(2) construction of the Project;

(3) financing necessary to complete the Project;

(4) all insurance as required by Article 10 hereof;

(b) The Developer shall perform, or cause to be performed, the construction, development, and operation of the Project in accordance with the requirements of this Agreement and will not violate any laws, ordinances, rules, regulations or orders applicable thereto.

(c) The Developer shall use, or cause to be used, and operate or cause to be operated, the Project in accordance with this Agreement. All other principal or accessory uses are prohibited unless expressly permitted by the Agency pursuant to Developers request.

(d) The Developer shall maintain and repair the Project after the Project Completion Date in accordance with the maintenance standards of Article 9.

12.2. Developer Good Faith Efforts and Reporting: The Developer shall be required to submit to Agency annually, starting on the Project Completion Date and for five (5) years following the Project Completion Date, an affidavit affirming that there are no pending, or to the knowledge of the Developer, threatened actions or proceedings before any court or administrative agency against the Developer, or against any officer, employee, partner or shareholder of the Developer, which are likely in any case, or in the aggregate, to materially adversely affect the consummation of the transactions contemplated hereunder or the financial condition of the Developer or the Project; that all taxes due on the Project or Property have been paid; and that Developer is not in default with any Developer's Lender.

ARTICLE 13

General Provisions

- 13.1. Non-liability of Agency and City Officials. No member, official or employee of the Agency or the City or the Agency Staff of any employee of the City shall be personally liable to the Developer or to any Person with whom the Developer shall have entered into any contract, or to any other Person in the event of any default or breach by the Agency, or for any amount which may become due to the Developer or any other Person under this Agreement.
- 13.2. Approval. Whenever this Agreement requires the Agency or the Developer to approve any contract, document, plan, specification, drawing or other matter, such approval shall not be unreasonably withheld, delayed or conditioned. The Developer and the Agency shall perform all obligations imposed upon them under this Agreement in a reasonable and timely fashion.
- 13.3. Force Majeure. Neither the Developer nor the Agency shall be deemed in default hereunder where such a default is based on a delay in performance as a result of war, insurrection, terrorist activity, strikes, lockouts, riots, floods, earthquakes, fires, casualty, acts of God, acts of public enemy, epidemic, quarantine restrictions or freight embargo, or excessive delays in the permitting process not caused by Developer; provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay and a reasonable time to resume after such delay. The party invoking this Section 13.3 shall deliver notice to the other party as provided in Section 13.4 setting forth the event of Force Majeure and the anticipated delay resulting from such event of Force Majeure. Upon expiration of the event of Force Majeure, either party may notify the other that the event has expired and that the extension of time granted as a result of such delay has ended.

- 13.4. Notices. All notices to be given hereunder shall be in writing and (a) personally delivered, (b) sent by registered or certified mail, return receipt requested, or (c) delivered by a courier service utilizing return receipts. Such notices shall be deemed given and received for all purposes under this Agreement (i) three (3) business days after the date same are deposited in the United States Mail if sent by registered or certified mail, or (ii) the date actually received if sent by personal delivery or courier service, or (iii) the date of transmission of a facsimile, with telephonic or machine confirmation of receipt:

If to the Agency:

Fort Lauderdale Community Redevelopment Agency
914 NW Sixth Street, Suite 200
Fort Lauderdale, FL 33311
Tel: 954-828-4514
Fax: 954-828-4500

With a copy to:

City Attorney
City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, FL 33301

If to the Developer:

Dev Motwani
315 Flagler LP
300 SW 1 Avenue
Suite 106
Fort Lauderdale, FL 33301

With a copy to:

Nectaria M. Chakas, Esq.
Lochrie & Chakas, P.A.
1401 E. Broward Blvd., #303
Fort Lauderdale, FL 33301

Any change to an address shall be given in the same manner as a notice under this Section 13.4.

- 13.5. Time. Time is of the essence in the performance by any party of its obligations hereunder.

- 13.6. Entire Agreement. This Agreement constitutes the entire understanding and agreement between the Parties and supersedes all prior negotiations and agreements between them with respect to all or any of the matters contained herein.
- 13.7. Amendment. This Agreement may be amended by the Parties hereto only upon the execution of a written amendment or modification signed by the Parties.
- 13.8. Waivers. All waivers, amendments or modifications of this Agreement must be in writing and signed by both parties. Any failures or delays by any party in asserting any of its rights and remedies as to any default shall not constitute a waiver of any other default or of any such rights or remedies. Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties hereto are cumulative, and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or other default by any other party.
- 13.9. Indemnification. Developer agrees to protect, defend, indemnify and hold harmless the Agency, and their officers, employees and agents, from and against any and all lawsuits, penalties, claims, damages, settlements, judgments, decrees, costs, charges and other expenses or liabilities of every kind, sort or description including, but not limited to, attorneys' fees at both the trial and appellate levels, in connection with or arising, directly or indirectly, out of or resulting from this Agreement or the Developer's acts or omissions in performing its obligations under this Agreement. Without limiting the foregoing, any and all such claims, relating to personal injury, death, damage to property, defects in material or workmanship, actual or alleged infringement or any patent, trademark, copyright or of any other tangible or intangible personal or property right, or any actual or alleged violation of any applicable statute, ordinance administrative order, rule or regulation or decree of any court, are included in the indemnity. The Developer further agrees to investigate, handle, respond to, provide defense for, and defend any such claims, at its sole expense and agrees to bear all other costs and expenses related thereto, even if the claim(s) is groundless, false or fraudulent. However, the Agency reserves the right to select counsel of its own choosing. This provision shall survive expiration or termination of this Agreement and shall not be limited by any insurance required hereunder.
- 13.10. Severability. The invalidity, illegality or unenforceability of any one or more of the provisions of this Agreement shall not affect any other provision of this Agreement, but this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
- 13.11. Contingent Fee. The Developer represents and warrants that it has not employed or retained any Person to solicit or secure this Agreement and that it

has not paid or agreed or promised to pay any Person any fee, commission, percentage, gift or any other consideration contingent upon or resulting from the execution of this Agreement, including any broker fee or commission.

13.12. Independent Contractor. In the performance of this Agreement, the Developer will be acting in the capacity of an independent contractor and not as an agent, employee, and partner of the Agency. The Developer and its employees and agents shall be solely responsible for the means, methods, techniques, sequences and procedures utilized by the Developer in the performance of its obligations under this Agreement.

13.13. Timing of Approvals. Except as provided herein, each party hereto shall have a period of not more than twenty (20) business days from the date of submission to such party of any item under this Agreement to take any action or give its approval or denial and the failure to take any such action, or give such approval or denial within such period of time shall be deemed approval, provided that no approval by the City shall be governed hereby.

13.14. Not A General Obligation.

(a) Neither this Agreement nor the obligations imposed upon the Agency hereunder shall be or constitute an indebtedness or general obligation of the Agency or other Governmental Authority within the meaning of any constitutional, statutory or charter provisions requiring the Agency or other Governmental Authority to levy ad valorem taxes nor a lien upon any properties or funds of the Agency or other Governmental Authority. The Developer agrees that the obligation of the Agency to make any payments by the Agency to the Developer pursuant to this Agreement shall be subordinate to the obligations of the Agency to pay debt service on any bonds to be issued by the Agency up to the principal amount of the first issuance of such bonds.

(b) Nothing contained herein shall be deemed, construed or applied to cause any Governmental Authority, specifically including the Agency, to waive its right to exercise its governmental power and authority or to consider any request causing the exercise of its governmental powers in any manner other than that which is customary for the exercise of such governmental powers.

13.15. Parties to Agreement. This is an agreement solely between the Agency and the Developer. The execution and delivery hereof shall not be deemed to confer any rights or privileges on any Person not a party hereto other than the successors or assigns of the Agency and the Developer.

13.16. Venue; Applicable Law. All legal actions arising out of or connected with this Agreement must be instituted in the Circuit Court of Broward County, Florida, or the United States District Court for the Southern District of Florida. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement.

- 13.17. Termination. In the event of a termination of this Agreement as provided herein prior to its expiration, the party terminating the Agreement shall provide notice to that effect to the other party and upon receipt of such notice and the expiration of any cure period provided herein, this Agreement shall then be of no force and effect. Neither party will be liable to the other for any payments or other obligations other than any payments or obligations earned or incurred as of such date of termination.
- 13.18. Term. This Agreement shall take effect upon the Effective Date and, if not earlier terminated as provided herein, shall expire on the date of the payment of the final Increment Payment to the Developer by the Agency.
- 13.19. Records/Right to Audit. Agency shall have the right to audit the books, records, and accounts of Developer that are related to the Project improvements. Developer shall keep such books, records, and accounts as may be necessary in order to record complete and correct entries related to this Agreement in accordance with generally accepted accounting practices and standards. All books, records, and accounts of Developer shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, Developer shall make same available at no cost to Agency in written form.
- Developer shall preserve and make available, at reasonable times for examination and audit by Agency in Broward County, Florida, all financial records, supporting documents, statistical records, and any other documents pertinent to the Project as defined in Section 1.20 for the required retention period of the Florida public records law, Chapter 119, Florida Statutes, as may be amended from time to time, if applicable, or, if the Florida Public Records Act is not applicable, for a minimum period of three (3) years after termination of this Agreement. If any audit, litigation or other action has been initiated and has not been resolved at the end of the retention period or three (3) years, whichever is longer, the books, records, and accounts shall be retained until resolution of the audit findings, litigation or other action. If the Florida public records law is determined by Agency to be applicable, Developer shall comply with all requirements thereof. Any incomplete or incorrect entry in such books, records, and accounts shall be a basis for Agency's disallowance and recovery of any payment upon such entry.
- 13.20. Public Records. Each party shall maintain its own respective records and documents associated with this Agreement in accordance with the records retention requirements applicable to public records. Each party shall be responsible for compliance with any public documents request served upon it pursuant to Chapter 119, Florida Statutes, as same may be amended from time to time and any resultant award of attorney's fees for non-compliance with that law.

The Developer and all contractors or subcontractors (the "Contractor") engaging in services in connection with construction, operation and/or maintenance of the Project shall:

- (a) Keep and maintain public records that ordinarily and necessarily would be required by the Agency in order to perform the services rendered.
- (b) Upon request from Agency's custodian of public records, provide Agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes (2016), as may be amended or revised, or as otherwise provided by law.
- (c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law and as to Developer for the duration of this Agreement and as to Contractor's for the duration of the contract term and following completion of said contract if Contractor does not transfer the records to Agency.
- (d) Upon completion of said construction, operation or maintenance of the Project, transfer, at no cost, to Agency all public records in possession of Developer or Contractor or keep and maintain public records required by Agency to perform the service. If Contractor transfers all public records to Agency upon completion of the construction, operation or maintenance of the Project, Developer and Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer or Contractor keeps and maintains public records upon completion of construction, operation or maintenance of the Project, Developer and Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Agency, upon request from Agency's custodian of public records, in a format that is compatible with the information technology systems of Agency.

If Developer or any contractor has questions regarding the application of Chapter 119, Florida Statutes, to Developer or Contractor's duty to provide public records relating to its contract, contact the Agency's custodian of public records by telephone at 954-828-5002 or by e-mail at PRRCONTRACT@FORTLAUDERDALE.GOV or by mail at 100 North Andrews Avenue, Fort Lauderdale, FL 33301 Attention: Custodian of Public Records.

ARTICLE 14

Assignment

- 14.1 Assignment. During the Property Tax Rebate Period, the Developer shall not assign, convey or transfer (all of the foregoing, an "Assignment") its interest in the Project or Property to any Person, without the express written consent of the Agency which consent shall be given in the Agency's discretion, making such

determination reasonably and shall either approve such Assignment or specify in reasonable detail the basis for its disapproval within thirty (30) days after request for such approval. Such Assignment shall not be valid until Agency has consented in writing to such Assignment and there shall have been delivered to Agency a true copy of the instrument effecting such Assignment, and an original counterpart of an agreement in which each such assignee assumes and agrees to perform all the terms, covenants and conditions of this Agreement on Developer's part to be performed, including those for matters that arose or became due prior to the effective date of the Assignment, and proof that the assignee has been approved as the successor to the Developer under the franchise or licensing agreement by the appropriate organization with authority to approve franchise or licensing rights over the Tier 1 Flag Hotel. After the aforesaid instruments have been delivered to Agency and Agency has consented to such Assignments, then from and after the effective date of Assignment, the assigning party shall be released of all obligations under this Agreement for matters arising after the effective date of the Assignment, but shall remain liable to the Agency for all obligations under this Agreement relating to matters that arose or became due prior to the effective date of the Assignment. The factors upon which Agency may base its decision on whether to grant consent under this Article 14 (to the extent consent is required) will be limited to whether (i) the proposed assignee and/or any of the direct or indirect principals of such proposed assignee (as may be set forth in a certification to the Agency by a certified public accountant) meets standards of creditworthiness and have sufficient financial resources to acquire, operate, manage and maintain the Project, (ii) the proposed assignee has the reasonable ability to perform the obligations of the Developer; (iii) the proposed assignee has prior related business experience for operating property with uses similar to the Project or as existing at the time of proposed Assignment, (iv) the reputation of the proposed assignee, and (v) the form of the documents evidencing the assignment and the assumption), and (vii) other reasonable factors. Notwithstanding the foregoing, so long as the Property and Project is maintained and operated as a Tier 1 Flag Hotel during the Property Tax Rebate Period and the successor and/or assigns has been approved by the applicable authorizing entity or organization with approval rights over transfer of the Tier 1 Flag Hotel to a successor, no consent from the Agency is required. However, the assignee and/or successor shall be required to execute and deliver an Assignment and Assumption of this Agreement in form and substance acceptable to the City.

The parties recognize that the Developer is a Delaware limited partnership as of the Effective Date of this Agreement and the General Partners are 315 Flagler GP, LLC and AA Fort Lauderdale Hotel, GP, LLC. Dev Motwani is the member/manager of 315 Flagler GP LLC and Carlos Rodriguez is the manager/member of AA Fort Lauderdale Hotel, GP LLC. Any assignment, transfer or conveyance by Dev Motwani or Carlos Rodriguez of its controlling interest as manager or member in the General Partners or as manager or member in any entity which controls the General Partners shall be subject to the approval of the City according to the standards and criteria set forth herein. Any

assignment, transfer or conveyance to a new entity in which the principals and respective interest of the principals in the new entity are the same as the principals and respective interest of the Developer shall be deemed a Permitted Transfer provided Developer provides satisfactory proof of said interests in the new entity and provided the applicable entity or organization with approval authority over the Tier 1 Flag Hotel has approved the transfer to the new entity and provided the new entity executes an Assignment and Assumption Agreement in form and substance satisfactory to the Agency.

All other than transfers shall require the consent of the Agency which may be granted or denied in the exercise of the Agency's reasonable discretion within a reasonable time. The following entities hold the controlling interest in the Developer with full managerial responsibility and control.

General Partners

315 Flagler GP, LLC- (Dev Motwani-sole member/manager)

AA Fort Lauderdale Hotel, GP, LLC (Carlos J. Rodriguez, David Buddenmeyer and Carlos J. Rodriguez, Jr.-sole managers/members)

ARTICLE 15

Local Preference.

- 15.1 The Developer shall use its best efforts to work with the Agency to notify local business firms, minority owned firms, women-owned firms or labor surplus area firms of the opportunity to submit bids for work on the Project. Bids will be selected based upon competitiveness of the bid and the qualifications and capacity of the bidder. As used in this Agreement, the terms "small business" means a business that meets the criteria set forth in section 3(a) of the Small Business Act, as amended (15 U.S.C. 632), and "minority and women's business enterprise" means a business at least fifty-one (51) percent owned and controlled by minority group members or women. For the purpose of this definition, "minority group members" are African-Americans, Spanish-speaking, Spanish surnamed or Spanish-heritage Americans, Asian-Americans, and American Indians. The Developer may rely on written representations by businesses regarding their status as minority and female business enterprises in lieu of an independent investigation.

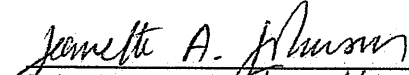
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[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Agreement is executed the day and year signed by the Chairman.

AGENCY:

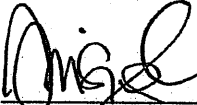
Witnesses:

Fort Lauderdale Community Redevelopment
Agency


Print Name: Jeanette A. Johnson

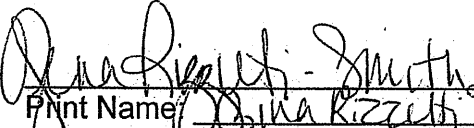
By:


John P. "Jack" Seiler, Chairman

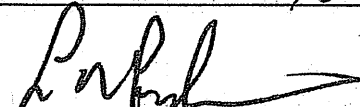


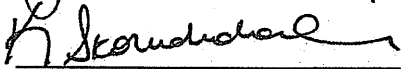
Print Name: MAXINE A. SINGH

Date: December 19, 2016


Print Name: Dina Rizzuto Smith

By:


Lee R. Feldman, Executive Director




Print Name: Katerina Skountrichidou

APPROVED AS TO FORM:

Cynthia A. Everett, CRA General Counsel

ATTEST:



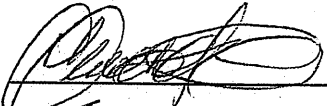
By:

Jeffrey A. Modarelli, CRA Secretary

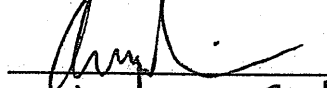
By:


Lynn Solomon, Assistant General Counsel

WITNESSES:



Elizabeth Hender
Printed Name




Andrew Schein
Printed Name

DEVELOPER:

315 Flagler, LP, a Delaware Limited
Partnership

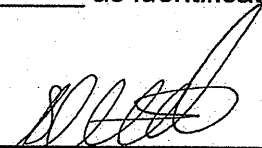
By: 315 Flagler GP, LLC, a Florida Limited
Liability Company, as General Partner

By: 

Dev Motwani, Manager

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 17 day of November,
2016, by Dev Motwani, Manager of 315 Flagler GP, LLC, a Florida limited liability
company, as General Partner of 315 Flagler, LP, a Delaware limited partnership. He is
personally known to me or has produced _____ as identification.
(SEAL)



Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

SELENA AMADO

Name of Notary Typed, Printed or Stamped

My Commission Expires:
Commission Number

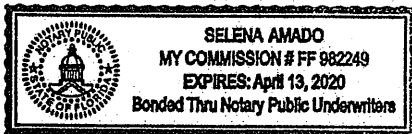


EXHIBIT "A"

PROPERTY LEGAL DESCRIPTION

All of Parcel A of "315 Flagler" according to the Plat thereof as recorded in Plat Book 183, Page 137 of the Public Records of Broward County, Florida.

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EXHIBIT "B"

Developer Improvements
(including costs)

1. Project Budget
2. Property Tax Reimbursement Application (on file with the Agency)

48

1. PROJECT BUDGET

Total

Land Acquisition	\$ 2,500,000
Soft Costs	\$ 5,003,246
Financing Costs	\$ 819,422
Interest Reserve	<u>\$ 1,175,000</u>
	\$ 36,968,424

2. **PROPERTY TAX REIMBURSEMENT APPLICATION (On file with the Agency)**



EXHIBIT "C"

Plans and Specifications

1. See plans on file at City's Department of Sustainable Development
Case No. R16004



EXHIBIT "D"
PROJECT SCHEDULE

<u>Estimated Date</u>	<u>Milestone</u>
June 30, 2017	Mobilization
July 31, 2017	Site Prep & Augercast Piles
September 30, 2017	Foundation & First Verticals
December 31, 2017	Substantial Completion of Underground Utilities
May 31, 2018	Structural Top Out
October 31, 2018	Final Asphalt & Site Inspections
December 31, 2018	Project Completion