

CITY OF FORT LAUDERDALE
WORKFORCE HOUSING INCENTIVE AGREEMENT

This Workforce Housing Incentive Agreement (“Agreement”) is made this ____ day of _____, 2026 (the “Effective Date”), by and between the **CITY OF FORT LAUDERDALE**, a Florida municipal corporation (“City”), and **CC FTL WFH, LLC**, a Florida limited liability company (“Owner”), and any successor or assign thereof.

WITNESSETH:

WHEREAS, Owner owns certain real property with street addresses of 400 Corporate Drive Fort Lauderdale, FL 33334 (Parcel ID #**494211240070**) 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 funding, city-owned land, and community redevelopment agency funding; and

WHEREAS, on October 3, 2023, the City Commission of the City of Fort Lauderdale adopted Resolution 23-231 adopting and approving the Affordable/Workforce Housing Tax Reimbursement Program to facilitate the development of affordable housing by providing an additional incentive to affordable and workforce housing developments that do not otherwise align with the available incentives but may provide significant public benefits by providing a mix of affordable and workforce housing options and new private capital investment. A copy of the Affordable/Workforce Housing Tax Reimbursement Program Application is attached as **Exhibit “B”** (the “Application”); and

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 340 multifamily 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”). Such financial incentives are being provided to assist in alleviating the shortage of affordable housing in the City; and

WHEREAS, the Application indicates that the appraised value of the Project upon completion is estimated to be \$134,652,042; and

WHEREAS, the City estimates that the taxable value of the Project upon its completion will yield approximately \$379,660 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 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 municipal government of the City 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 lien 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 positive difference, if any, between the City’s share of the ad valorem tax revenue generated by the Property based upon the assessed value of the Property beginning on the Project Commencement Date and the assessed value of the Project upon its Completion and, the positive difference, if any, each year thereafter.

(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 as evidenced by the issuance of a building permit. 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) “Program” means the Affordable/Workforce Housing Tax Reimbursement Program adopted and approved by Resolution No. 23-231 by the City Commission on October 3, 2023.

(t) “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.

(u) “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.

(v) “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.

(w) “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 current Florida Statutes, 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 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 City of Fort Lauderdale Resolution No. 23-231.

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 moderate income residents.

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

(e) The Project will meet the Program's requirement that a minimum of 40% of the available units developed and constructed are affordable/workforce.

(f) Owner agrees to execute and record a restrictive covenant in the Public Records of Broward County, Florida, as more particularly set forth in Section 4.03 herein.

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.

(c) The City shall verify annually during the Restricted Period that at least 40% of the total Dwelling Units (DU) are rented to one or more natural persons or a family whose total adjusted gross household income does not exceed 100% (10% of the total DU) of AMI and 120% (30% of the total DU) of AMI, adjusted for family size, respectively.

ARTICLE 4 WORKFORCE HOUSING REQUIREMENTS

4.01 Incorporation of Workforce Units in the Project. Owner shall designate and set-aside at least forty percent (40%) of all dwelling units in the completed 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 a 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 as utilized in market-rate units.

4.03 Restrictive Covenant. After the Project Completion Date or at such other time as may be required by Owner's lender(s), the Owner shall record a Restrictive Covenant encumbering the Property in the Public Records of Broward County, in form substantially similar to 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) 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 1 Workforce Units").

(b) 30% 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 2 Workforce Units").

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

(d) Tier 1 Workforce Units, and Tier 2 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 40% of the total dwelling units in the Project restricted as rental for Workforce Housing Units during the Restrictive Period.

(e) Notwithstanding anything in the foregoing to the contrary, the City Manager may, at the request of and by agreement with Owner, adjust downward the required percentage of Workforce Units to no less than 16.84% in order to maintain Project feasibility in the event the County does not agree to similar tax increment incentives.

(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) annual 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. (Hereinafter the annual report, including subsections (i) – (v) above shall be referred to as the “Annual Compliance Package.”)

ARTICLE 5

CITY TAX REIMBURSEMENT

5.01 Percentage of City Tax Reimbursement. Subject to Article 3 and Article 4, the City shall pay to Owner, on an annual basis, an amount equal to 100% of the tax Increment Revenue as defined in Sec. 1.01. Payments are due on or before June 15th following Owner’s payment of ad valorem taxes and delivery of the Annual Compliance Package. The City may audit supporting records; over/under payment shall be trued up in the next payment. The total Increment Revenue reimbursed shall not exceed \$8,616,565.

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 2027, the improvements associated with the Project will appear on the tax roll in 2028, with the first City Tax Reimbursement to occur on or before June 15, 2029. 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, 2029 and the last reimbursement occurring on June 15, 2044 (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 Project 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 increment 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, 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 of Fort Lauderdale
Christopher Cooper, Acting City Manager
100 NE 3rd Avenue, Suite 2100
Fort Lauderdale, FL 33301
Email: city.manager@fortlauderdale.gov

Copy to:

City of Fort Lauderdale
Shari L. McCartney, City Attorney
1 East Broward Blvd., Suite 1320

Fort Lauderdale, FL 33301
Email: SMCartney@fortlauderdale.gov

For Owner: CC FTL WFH, 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, Suite #2200
Miami, Florida 33130
Email: BMcDonough@StearnsWeaver.com

(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 shall not assign or transfer this Agreement, in whole or in part, without the City's prior written consent, which consent shall not to be unreasonably withheld, except Owner may assign or transfer this Agreement, in whole or in part to a related entity, with 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. If the Owner rents (including subleasing) or sells a Workforce Unit referenced in Article 4, in violation of the provisions of this Agreement, the City 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.

8.22 Anti-Human Trafficking. As a condition precedent to the effectiveness of this Agreement, the Owner shall provide the City with an affidavit on a form approved by the City and signed by an officer or a representative of the Owner under penalty or perjury attesting that the Applicant does not use coercion for labor or services as defined in Section 787.06, Florida Statutes (2025), as may be amended or revised.

[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 municipality

DAVID R. SOLOMAN
City Clerk

By: _____
DEAN J. TRANTALIS
Mayor

By: _____
CHRISTOPHER COOPER
Acting City Manager

Date: _____, 2026

Approved as to form and correctness:
SHARI L. McCARTNEY

By: _____
D'WAYNE M. SPENCE
Deputy City Attorney

STATE OF FLORIDA:
COUNTY OF _____:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by DEAN J. TRANTALIS, as MAYOR of the CITY OF FORT LAUDERDALE, a Florida municipality, on behalf of the City.

(SEAL)

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

(Print, Type, or Stamp Commissioned Name
of Notary Public)

Personally Known _____ OR Produced Identification _____
Type of Identification Produced: _____

OWNER:

WITNESSES:

CC FTL WFH, LLC, a Florida limited liability company

Signature

Print Name

Signature

Print Name

By: _____
JEFFREY BURNS
Authorized Signatory

STATE OF FLORIDA:

COUNTY OF _____:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by JEFFREY BURNS, as Authorized Signatory of CC FTL WFH, LLC, a Florida limited liability company, on behalf of said entity.

(SEAL)

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

(Print, Type, or Stamp Commissioned Name
of Notary Public)

Personally Known _____ OR Produced Identification _____

Type of Identification Produced: _____

EXHIBIT "A"

Legal Description

The Land referred to herein below is situated in the County of BROWARD, State of Florida, and is described as follows:

LEGAL DESCRIPTION PER TITLE

A PORTION OF TRACT 1, SHELL AT I-95, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 102, AT PAGE 25, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT A POINT IN THE CURVED NORTH RIGHT OF WAY OF N.E. 62ND STREET WHERE THE SAME IS INTERSECTED BY THE WESTERLY RIGHT OF WAY LINE OF N.E. 7TH AVENUE; THENCE WESTERLY 129.96 FEET WITH THE NORTH RIGHT OF WAY LINE OF N.E. 62ND STREET AND WITH A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 5784.58 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 86 DEGREES 10 MINUTES 40 SECONDS WEST, 129.96 FEET TO AN ANGLE POINT; THENCE NORTH 79 DEGREES 01 MINUTES 29 SECONDS WEST, 201.82 FEET TO AN ANGLE POINT; THENCE NORTH 89 DEGREES 23 MINUTES 23 SECONDS WEST, 125.00 FEET TO A POINT AT THE SOUTHEASTERLY END OF A RIGHT OF WAY CUTBACK FROM INTERSTATE 95; THENCE NORTH 44 DEGREES 50 MINUTES 58 SECONDS WEST, 270.20 FEET; THENCE NORTH 02 DEGREES 16 MINUTES 42 SECONDS EAST, ALONG SAID RIGHT OF WAY, 116.87 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 03 SECONDS EAST, 301.70 FEET TO THE EASTERLY LINE OF SAID TRACT 1, THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 186.92 FEET TO A POINT; THENCE SOUTH 83 DEGREES 01 MINUTES 08 SECONDS EAST, 211.87 FEET TO A POINT IN THE WEST RIGHT OF WAY LINE OF N.E. 7TH AVENUE; THENCE THE FOLLOWING COURSES AND DISTANCES WITH THE WEST RIGHT OF WAY LINE OF N.E. 7TH AVENUE; SOUTHERLY 121.49 FEET WITH A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 340.00 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 10 DEGREES 14 MINUTES 12 SECONDS WEST, 120.84 FEET TO A POINT; SOUTH 54.91 FEET TO A POINT; SOUTH 47 DEGREES 13 MINUTES 58 SECONDS WEST, 36.71 FEET TO THE POINT OF BEGINNING.

EXHIBIT “B”

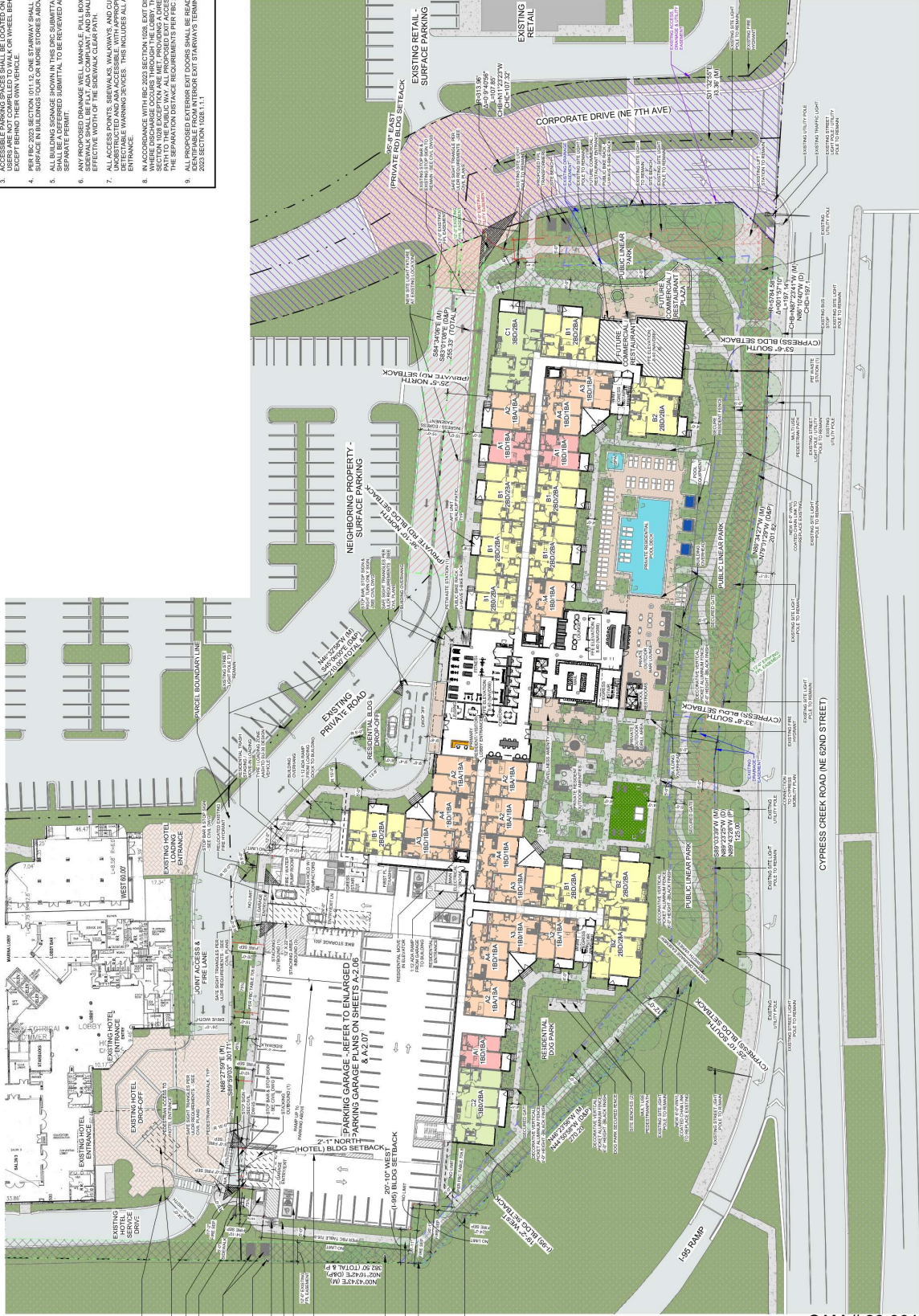
Tax Reimbursement Program Application

The application is attached as Exhibit 2 to Commission Agenda Memorandum 26-0641 on the August 18, 2026 City of Fort Lauderdale City Commission Regular Meeting Agenda.

EXHIBIT “C”

Site Plan

- DRC SUBMITTAL GENERAL NOTES**
1. CONFORMANCE WITH THE CITY OF FORT LAUDERDALE'S SUBMITTAL REQUIREMENTS FOR THE 2023 FBC SHALL BE PROVIDED. FULL OCCUPANCY LOAD CALCULATIONS SHALL BE PROVIDED AT THE TIME OF BUILDING PERMIT SUBMITTAL MEETING APPLICABLE CODE REQUIREMENTS.
 2. FUTURE PROVISIONS PER 2023 FBC ACCESSIBILITY CODE SHALL BE PROVIDED.
 3. ACCESSIBLE PARKING SPACES SHALL BE LOCATED ON AN ACCESSIBLE ROUTE SO USERS ARE NOT COMPELLED TO WALK OR WHEEL BEHIND PARKED VEHICLES EXCEPT BEHIND THEIR OWN VEHICLE.
 4. ALL ACCESSIBLE PARKING SPACES SHALL BE LOCATED ON AN ACCESSIBLE ROUTE SURFACE IN BUILDINGS OR ON MORE STONES ABOVE THE GRADE PLANE.
 5. ALL BUILDING SCENARIOS SHOWN IN THE DRC SUBMITTAL IS CONCEPTUAL ONLY AND SHALL BE A DEFERRED SUBMITTAL TO BE REVIEWED AND APPROVED UNDER SEPARATE PERMITTING.
 6. SEPARATE PERMITTING SHALL BE REQUIRED FOR ALL ACCESSIBLE ROUTES IN THE SIDEWALK SHALL BE PLAT AND COMPLIANT AND SHALL NOT IMPACT THE EFFECTIVE WIDTH OF THE SIDEWALK CLEAR PATH.
 7. ALL ACCESS POINTS SIDEWALKS, WALKWAYS, AND CURB CUTS ARE TO BE DETECTABLE WARNING SERVICES. THIS INCLUDES ALL ACCESS TOPGON THE SITE ENTRANCE.
 8. WHERE DISCHARGE OCCURS THROUGH THE LOBBY, THE CONDITIONS OF THE DISCHARGE SHALL BE PROVIDED TO THE PUBLIC. ALL PROPOSED EXISTING SIDEWALKS SHALL MEET THE SEPARATION DISTANCE REQUIREMENTS PER 2023 SECTION 1007.
 9. ALL PROPOSED EXISTING EXITS DOORS SHALL BE READILY VISIBLE AND ACCESSIBLE. EXITS SHALL BE LOCATED AT STAIRWAYS TERMINATING AT A LOBBY PER FBC 2023 SECTION 1008.1.1.1.



NOT FOR CONSTRUCTION



EXHIBIT “D”
City Tax Reimbursement Calculation

City TIF Calculation	Year 1
City Millage Rate	4.11930
Non-City Millage rate	14.32710
Total Millage Rate	18.44640
Real Estate Taxes	
Est Taxes Paid at Stabilization	\$1,700,000
TIF:	
Future Assessed Value	\$92,158,904
Frozen Assessment	\$3,547,510
Tax Increment Value	\$88,611,394
City Portion of TIF (0%)	\$0
Project Portion of TIF (100%)	\$365,017
Total City TIF	\$365,017

EXHIBIT “E”

Restrictive Covenant

Document prepared by:
Office of City Attorney
1 E. Broward Blvd., Ste. 1320
Fort Lauderdale, Florida 33301

Return recorded document to:
Office of City Manager
401 SE 21st Street
Fort Lauderdale, Florida 33316

Tax Parcel Numbers:
494211240070 ;

(For Recorder's Use Only)

DECLARATION OF COVENANTS AND RESTRICTIONS
(The Cypress Apartments)

This Declaration of Covenants and Restrictions ("Declaration") is made this ____ day of _____, 2026, by CC FTL WFH, LLC, a Florida limited liability company, and its successors and assigns ("Owner").

WITNESSETH:

- 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 ____ day of _____, 2026 ("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 340 rental units on the Property (the "Project").
- 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 340 multi-family rental units are constructed on the property (each, a “Dwelling Unit”), which Dwelling Units shall be subject to the following restrictions:
 - a. At least 10 % of the total Dwelling Units, equaling 34 of the total 340 project 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 1 Workforce Units”) during the Land Use Restriction Period (as hereinafter defined).
 - b. At least 30% of the Dwelling Units, equaling 103 of the total 340 project 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 2 Workforce Units”) during the Land Use Restriction Period (as hereinafter defined).
 - c. The remaining Dwelling Units not designated as Workforce Units shall remain unrestricted by this Declaration.
 - d. The Owner may utilize the designated Workforce Units to seek additional financing from local, state, federal and other entity grant or funding programs, and may further record additional overlapping restrictions that restrict the Workforce Units in a manner consistent with this Declaration.
 - e. 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 be effective for a period of thirty (30) years after the Project Completion Date (“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. Notwithstanding anything in the foregoing to the contrary, this Declaration shall automatically terminate and be of no further force and effect in the event of involuntary noncompliance with the provisions hereof caused by fire or other casualty or exercise of eminent domain which renders the Project unusable for the workforce housing contemplated hereunder, change in a federal law or an action of a federal agency that prevents the City from enforcing the provisions hereof, or a condemnation or similar event, foreclosure or acceptance of a deed in lieu of foreclosure or similar event.
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 contrary to this Declaration, or desires to modify or terminate any of these covenants and restrictions, Owner may apply to City Commission for an amendment or termination of these covenants and restrictions as to the 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 may be approved by the City Commission, and shall apply only to such portion of the Property that is specifically referenced in the amendment or termination.
8. Notwithstanding anything in this Declaration to the contrary, the terms and provisions hereof, and City's rights hereunder are subordinate and inferior to the rights of the Owner's lender(s) under and pursuant to any mortgage(s) (each, a "Mortgage"). It is expressly acknowledged and agreed that no action required to be taken by Owner under the express terms of any Mortgage shall constitute a default hereunder. City agrees to execute, as needed, any agreements evidencing such subordination, and any reasonable amendments or modifications to this Declaration required by any lender or investor of the Property or Owner, including but not limited to any subordination agreements requested by HUD in connection with any FHA loans to be made to Owner.

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:

Signature

Print Name

Address: _____

Signature

Print Name

Address: _____

OWNER:

CC FTH WFH, 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:
COUNTY OF _____:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by JEFFREY BURNS, as Authorized Signatory of CC FTL WFH, LLC, a Florida limited liability company, on behalf of said entity.

(SEAL)

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

(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known _____ OR Produced Identification _____
Type of Identification Produced: _____

EXHIBIT "A"
Legal Description

The Land referred to herein below is situated in the County of BROWARD, State of Florida, and is described as follows:

LEGAL DESCRIPTION PER TITLE

A PORTION OF TRACT 1, SHELL AT I-95, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 102, AT PAGE 25, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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